Pre-Quarterly Results Communication Q3 2014

New information for Q3 2014

Foreign Exchange:

Average rates for the quarter ended 30th September 2014 were $1.67/£, €1.25/£ and Yen 175/£. On the basis of these rates, it is expected that the impact of foreign exchange on Q3 2014 sales will be around -7%.

Average rates for the nine months ended 30th September 2014 were $1.67/£, €1.23/£ and Yen 173/£. On the basis of these rates, it is expected that the impact of foreign exchange on 9M 2014 sales will be around -8%.

As a result of the mix of currency movements relative to the mix of costs, we expect that the negative impact of foreign exchange on Q3 2014 sterling core EPS will likely be greater than the negative impact on sales, even after taking into account the EGOL loss of £49m in Q3 2013.

We also expect that the negative impact of foreign exchange on 9M 2014 sterling core EPS will be significantly greater than the negative impact on sales.

Average rates Quarterly	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Key currencies							
US$	1.56	1.54	1.55	1.63	1.66	1.68	1.67
€	1.19	1.17	1.18	1.18	1.21	1.23	1.25
Yen	142	150	155	165	171	173	175
Other Currencies*							
Australian Dollar	1.51	1.57	1.69	1.79	1.85	1.81	1.83
Brazilian Real	3.14	3.22	3.54	3.74	3.89	3.79	3.84
Canadian Dollar	1.58	1.58	1.61	1.71	1.83	1.83	1.80
Chinese Yuan	9.71	9.43	9.57	9.89	10.2	10.4	10.2
Indian Rupee	84.6	86.2	97.1	100.1	102	102	102
Russian Rouble	47.8	48.6	50.9	53.1	57.8	58.8	61.6
FX impact on turnover	***-1%***	***+0%***	***-1%***	***-3%***	***-8%***	***-9%***	***-7%***
FX impact on CORE EPS	***+6%***	***-3%***	***-6%***	***-8%***	***-22%***	***-13%***	***n/a***

* Each of the Other Currencies listed represented more than 1% of Group sales in 2013, and in total accounted for approximately 14% of Group revenues in 2013.

Average rates Cumulative - YTD	3M 2013	6M 2013	9M 2013	12M 2013	3M 2014	6M 2014	9M 2014
Key Currencies							
US$	1.56	1.55	1.55	1.57	1.66	1.67	1.67
€	1.19	1.18	1.18	1.18	1.21	1.22	1.23
Yen	142	146	149	153	171	172	173
Other Currencies*							
Australian Dollar	1.51	1.54	1.59	1.64	1.85	1.83	1.83
Brazilian Real	3.14	3.18	3.30	3.41	3.89	3.84	3.84
Canadian Dollar	1.58	1.58	1.59	1.62	1.83	1.83	1.82
Chinese Yuan	9.71	9.57	9.57	9.65	10.2	10.3	10.3
Indian Rupee	84.6	85.4	89.3	92.0	102	102	102
Russian Rouble	47.8	48.2	49.1	50.1	57.8	58.3	59.4
FX impact on Turnover	***-1%***	***+0%***	***+0%***	***-1%***	***-8%***	***-9%***	***-8%***
FX impact on CORE EPS	***+6%***	***+1%***	***-1%***	***-3%***	***-22%***	***-17%***	***n/a***

* Each of the Other Currencies listed represented more than 1% of Group sales in 2013, and in total accounted for approximately 14% of Group revenues in 2013.

The Q3 2014 period-end rates were $1.62/£, €1.28/£ and Yen 178/£.

Exchange Gains or Losses (EGOLs)

Sharp movements and volatility in currencies during a quarter can result in Exchange Gains or Losses (EGOLs) which are recorded in SG&A. During Q3 2014 there was continued volatility in a number of currencies relative to Sterling.

EGOLS £m (as reported)	Q1	Q2	Q3	Q4	Full year
2012	(17)	(2)	2	(9)	(26)
2013	82	(46)	(49)	(14)	(27)
2014	(20)	(27)			

Ready-reckoner

At the 2013 results presentation on 5 February 2014, the following ready-reckoner was provided on slide 33 to help estimate the expected impact of foreign exchange movements on core EPS*:

Currency	Impact on 2013 Full Year Core EPS
US Dollar	10 cents movement in average exchange rate for full year impacts EPS by approximately +/-3.5%
Euro	10 cents movement in average exchange rate for full year impacts EPS by approximately +/-2%
Japanese Yen	10 Yen movement in average exchange rate for full year impacts EPS by approximately +/-1.0%

*Please note that the ready-reckoner does not include the impact of inter-company Exchange Gains or Losses

Share repurchases:

In the Q2 2014 results release we made the following comment:

"Given impact of recent sustained strength of Sterling on free cash flow, share repurchases over balance of 2014 likely to be immaterial."

During Q3 2014 we did not repurchase any shares. The total shares repurchased year to date remains at 14.7m at a cost of £238m.

Basic Weighted Average Number of Shares (WANS):

The basic weighted number of shares in issue during Q3 2014 was 4,807m compared with 4,837m in Q3 2013 (a reduction of 0.6%).

The basic weighted number of shares in issue during 9M 2014 was 4,807m compared with 4,842m in 9M 2013 (a reduction of 0.7%).

In millions	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
WANS: Quarter	4,834	4,855	4,837	4,798	4,802	4,812	4,807
WANS: Cumulative - Year to date	4,834	4,844	4,842	4,831	4,802	4,807	4,807
Period end shares *	4,844	4,845	4,817	4,792	4,815	4,805	4,808

*excludes Treasury shares and shares held by ESOP Trusts

Factors Impacting Recent Quarterly Comparisons

As usual there were a number of events in 2014 to date and during 2013 which impact the year on year comparison for Q3 2014 and 9M 2014. This includes the following noteworthy items which you may wish to consider in your modelling.

Reporting on an ex-divestment basis

Turnover and Core EPS for Q3 2013 were £6,274m and 28.0p respectively when restated on an ex divestments basis (excluding the results attributable to divestments made in 2013) – see page 16 for restated 2013 P&L published on 21 March 2014, and further details of the changes made.

The full restatements can be found at: http://www.gsk.com/en-gb/media/press-releases/2014/gsk-publishes-historical-quarterly-restated-financial-information/

The full results announcements along with links to related webcasts and presentations can be found at: http://www.gsk.com/en-gb/investors/quarterly-results/

Please note that the items listed below are not intended to be a complete list of all items that may impact the comparisons for Q3 2014 versus Q3 2013 and 9M 2014 versus 9M 2013

US Respiratory

We made the following comments on US Respiratory in the Q2 2014 press release:

"In the US, Respiratory sales fell 14%, primarily reflecting the continued price and contracting pressures, including for new products, which affected the ICS/LABA combination market, where Advair and Breo Ellipta compete, and also the LABA/LAMA combination market, where Anoro Ellipta has recently been introduced. Underlying US respiratory sales, excluding wholesaler and retailer stocking patterns, were down an estimated 17%, with price down 6% and volume down 11%. Advair sales were down 19% to £528 million, with an estimated underlying reduction of 21% for the quarter (14% volume decline and a 7% negative impact of price and mix). Flovent sales were down 6% to £106 million, compared with an estimated underlying reduction of 5% for the quarter (4% volume decrease and a 1% negative impact of price and mix) and Ventolin grew 14% to £73 million. The estimated underlying growth of Ventolin was 3%, with the reported sales benefiting from net favourable adjustments to accruals for returns and rebates. The two new products for COPD, Breo Ellipta launched in Q4 2013, and Anoro Ellipta launched in Q2 2014, sold £5 million each."

US Advair

In the Q2 2014 results investor/analyst call on 23 July 2014, Simon Dingemans (Chief Financial Officer) made the following comments:

"In particular, in the US, US Pharma and Vaccine sales were down 10% in the quarter and this primarily reflects a 21% reduction in the underlying performance of Advair. Price pressure remains significant, with price impacting Advair sales in the quarter by 7%. Volume reductions of 14% reflected the contracting changes we discussed at Q1, but also the early impact of our new launches which, together, have adjusted Advair onto a new trend line that will likely see it continue to decline in sales over the next two to three years while we transition to our new Respiratory portfolio."

US Advair sales for 2012, 2013 and 2014 to date are set out in the table below.

Advair (as reported)	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014	Q2 2014
Sales (£m)	2,533	688	708	632	741	2,769	455	528
Volume (Est.)	-5%	-2%	-5%	-5%	-6%	-5%	-13%	-14%
Price/Mix (Est.)	+7%	+11%	+11%	+7%	+ 7%	+11%	-7%	-7%
Volume + Price/ Mix (Est. Underlying growth)	**+2%**	**+9%**	**+6%**	**+2%**	**+1%**	**+6%**	**-20%**	**-21%**
*Other**	*-1%*	*-1%*	*+2%*	*-3%*	*+16%*	*+2%*	*-10%*	*+2%*
Reported CER growth	***+1%***	***+8%***	***+8%***	***-1%***	***+17%***	***+8%***	***-30%***	***-19%***

*Other: Primarily net impact of wholesaler/retailer stocking patterns & adjustments to previous accruals for returns and rebates

For further comments, please refer to quarterly press releases.

Emerging Markets

In the Q4 2013 results investor/analyst call on 5 February 2014, Andrew Witty (Chief Executive Officer) made the following comments:

"As we look forward, I would expect to see the Emerging Markets pick up this year as we roll through the whole year. It is also worth saying that, like last year, I expect to see some volatility quarter-to-quarter, because, whether it is vaccine tenders in the previous year or in this year, you will see some of the effects of things like the wholesaler boycott drop in and out of the comparators. I would guide you to expect some volatility in quarter-to-quarter growth rates and not to get too hung up if one quarter is a bit down, and I wouldn't get too carried away if one quarter is a bit up, because we are bound to see some of that during the year."

Vaccines in Emerging Markets are particularly vulnerable to volatility on a quarterly basis. Here are the restated quarterly results for Pharma and Vaccines in Emerging Markets:

Sales £m (restated)	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2012
Innovative Pharma	2,202	541	593	518	594	2,246	501	539
Vaccines	1,107	225	247	263	389	1,124	190	283
Innovative products	**3,309**	**766**	**840**	**781**	**983**	**3,370**	**691**	**822**
Established products	**1,249**	**316**	**321**	**245**	**275**	**1,157**	**264**	**243**
CER growth†								
Innovative Pharma		*+9%*	*+11%*	*-3%*	*+3%*	*+5%*	*+7%*	*+5%*
Vaccines		*+7%*	*-13%*	*-14%*	*+22%*	*+1%*	*-8%*	*+26%*
Innovative products		***+9%***	***+3%***	***-7%***	***+9%***	***+3%***	***+2%***	***+11%***
Established products		***+6%***	***+1%***	***-18%***	***-7%***	***-5%***	***-7%***	***-14%***

Mainland China Sales

Emerging Markets performance has been adversely affected by the investigation in China.
On 19 September 2014 we announced the outcome of the China Investigation.
http://www.gsk.com/en-gb/media/press-releases/2014/gsk-china-investigation-outcome/

Mainland China Sales (£m)*	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014
Innovative products	77	85	45	77	284	64	62
Established products	103	105	32	61	301	73	67
Pharma & Vaccines	180	190	77	138	585	137	129
CER growth							
Innovative products						*-13%*	*-20%*
Established products						*-24%*	*-29%*
Pharma & Vaccines	*+20%*	*+12%*	*-61%*	*-29%*	*-18%*	*-20%*	*-25%*

*Includes sales of Innovative Products and Established Products. In 2013 Established Products (including Zeffix, Hepsera, and Paxil) represented approximately 51% of Mainland China sales.

Consumer

In the Q2 2014 press release we made the following comments:

"Consumer Healthcare turnover was down 4% in the quarter, adversely impacted by a number of supply issues and slowing in some Rest of World markets. Excluding the impact of supply interruptions, sales grew 4% in the quarter, compared with estimated market growth for the relevant categories of approximately 3%. Actions to restore supply are underway but supply will be affected for the remainder of 2014."

"Consumer Healthcare sales for full year expected to be broadly flat."

Theravance Milestone Payments

Other Pharmaceuticals turnover includes milestone income received from Theravance. During 2013 and in 2014 to date the following milestone payments were due from Theravance:

Theravance Milestones $m				
May 2013	Approval	US	Breo	$30m
September 2013	Approval	Japan	Relvar	$10m
October 2013	Launch	US	Breo	$30m
November 2013	Approval	Europe	Relvar	$15m
December 2013	Launch	Japan	Relvar	$10m
December 2013	Approval	US	Anoro	$30m
Total 2013				**$125m**
January 2014	Launch	Europe	Relvar	$15m
April 2014	Launch	US	Anoro	$30m
May 2014	Approval	Europe	Anoro	$15m
June 2014	Launch	Europe	Anoro	$15m
July 2014	Approval	Japan	Anoro	$10m
September 2014	Launch	Japan	Anoro	$10m
Total 2014				**$95m**
Total 2013 and 2014				**$220m**

Theravance Milestones £m	Q1	Q2	Q3	Q4	Year
2013	-	19	6	52	78
2014	9	36	12	0	57

The $10m payment relating to the Anoro launch in Japan is the final registrational and launch-related milestone fee payable to GSK relating to Breo/Relvar and Anoro.

Operating and Financial performance

Operating Performance

Royalties:

"On royalties, we benefited from a true-up in Q1 in 2013. Without this and with the expiration of some agreements in 2014, I expect royalties in 2014 will likely be somewhat lower than last year and come in around £300 million."

Royalty income (£m) (restated)	Q1	Q2	Q3	Q4	Full Year
2013	113	82	94	98	387
2014	70	72			

Year on year cost savings (per Q4 2013 Press release):

"Year-on-year cost savings of around £400 million delivered in 2013, with similar amount expected in 2014 helping to offset mix pressure and fund ongoing investment requirements."

Structural benefits:

These year-on-year cost savings include structural benefits. In 2012 we began an initiative designed to reshape and reduce our long term operating expenses and liabilities:

Structural benefits £m		Q1	Q2	Q3	Q4	Full Year
2012	**Restructuring pension obligations**	-	105	-	290	395
2013	**Restructuring post-employment medical benefits**	-	-	267	12	279
2014	**Structural benefits**	-	-	Around £200m	-	Around £200m

Additional comment on structural benefits from the Q2 2014 results presentation:

"We continue to manage our cost base tightly and still expect to deliver at least £400 million of incremental restructuring savings during 2014, including the benefit of the structural savings of £200 million I have previously highlighted. It looks likely that these will now fall into Q3."

Financial Performance

The following assumptions for 2014 were given in the Q4 2013 results presentation:

2014 Assumptions	
Net Finance Expense	Broadly in line with 2013 (£692m)
Tax rate	Around 22%

Acquisitions and Divestments – Historic London Stock Exchange Announcements (LSE announcements) and press releases

Pernix Therapeutics Closes on Acquisition of Treximet. Raises $220m Senior Notes. Issues Updated 2014 Guidance.
http://www.pernixtx.com/news/pernix-therapeutics-closes-on-acquisition-of-treximet-raises-220m-senior-notes-issues-updated-2014-guidance/

GSK plc announces major three-part transaction with Novartis to drive sustainable sales growth, improve long-term earnings and deliver increasing returns to shareholders
GlaxoSmithKline plc today announces a major 3-part inter-conditional transaction with Novartis AG involving its Consumer Healthcare, Vaccines and Oncology businesses (the "Transaction"). In summary:

- GSK and Novartis will create a new world-leading Consumer Healthcare business with 2013 pro forma revenues of £6.5 billion. GSK will have majority control with an equity interest of 63.5%
- GSK will acquire Novartis' global Vaccines business (excluding influenza vaccines) for an initial cash consideration of $5.25 billion with subsequent potential milestone payments of up to $1.8 billion and ongoing royalties
- GSK will divest its marketed Oncology portfolio, related R&D activities and rights to its AKT inhibitor and also grant of commercialisation partner rights for future oncology products to Novartis for an aggregate cash consideration of $16 billion (of which up to $1.5 billion depends on the results of the COMBI-d trial)
- GSK shareholders to receive £4 billion capital return funded by net cash transaction proceeds and expected to be delivered via a B share scheme
- Transaction expected to be accretive to core EPS from first year, reflecting execution of intended B share scheme, and thereafter with growing contribution from 2017 as projected cost savings and new growth opportunities are delivered
- Transaction is expected to complete during the first half of 2015 subject to approvals

(LSE announcement 22 April 2014)

GSK acquires full ownership of its Indonesian Consumer Healthcare business
GSK Consumer Healthcare Pte. Ltd has paid IDR 465 billion (£24.6 million) to Sarasvati Venture Capital Ltd (SVC) for the 30 per cent of the Indonesian Consumer Healthcare business it did not previously own. GSK has also divested its Insto™ eye drops brand to Pharma Healthcare Pte. Ltd and agreed to divest its manufacturing site at Bogor, Indonesia, to PT Pharma Healthcare for a combined total of IDR 133 billion (£7 million). **(Press release 28 March 2014)**

GSK increases stake in Indian Pharmaceuticals subsidiary to 75 per cent after Open Offer
GlaxoSmithKline plc (LSE:GSK) announced today that, following the voluntary Open Offer undertaken by its subsidiary, GlaxoSmithKline Pte Ltd, GSK has successfully increased its stake in its publicly-listed pharmaceuticals subsidiary in India (GlaxoSmithKline Pharmaceuticals Limited), from 50.7% to 75%. GlaxoSmithKline Pharmaceuticals Limited will remain publicly-listed. The offer of INR 3,100 per

share values the transaction at approximately INR 64 billion or £625 million (based on prevailing foreign exchange rates). **(LSE announcement 9 March 2014)**

GSK completes divestment of Lucozade and Ribena to Suntory

GlaxoSmithKline (GSK) today completed the previously announced divestment of its nutritional drinks brands Lucozade and Ribena to Suntory Beverage & Food Ltd for £1.35 billion.
(Press release 31 December 2013)

GSK completes divestment of thrombosis brands and related manufacturing site to Aspen

GlaxoSmithKline (GSK) today completed the previously announced divestment of its thrombosis brands, Arixtra™ and Fraxiparine™ to the Aspen Group (Aspen) for £700 million, following regulatory approval of the transaction. The majority of commercial operations will formally transfer to Aspen on 1 January 2014 with the remainder, along with the Notre-Dame de Bondeville manufacturing site, transferring in mid-2014. **(Press release 31 December 2013)**

Further information in respect of an offering of shares of Aspen Pharmacare Holdings Limited

This press release is not intended for US residents**.** Please go to link below if you are not a resident of the USA nor located in the USA. **(LSE announcement 20 November 2013)**
http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/11779645.html

GSK and Amicus Therapeutics announce revised Fabry agreement

GlaxoSmithKline (GSK) and Amicus Therapeutics (Nasdaq: FOLD) today announced that Amicus has obtained global rights to develop and commercialise the investigational pharmacological chaperone migalastat HCl as a monotherapy and in combination with enzyme replacement therapy (ERT) for Fabry disease. **(Press release 20 November 2013)**

Update on GSK Consumer Nigeria plc Scheme of Arrangement

GlaxoSmithKline plc (GSK) and GlaxoSmithKline Consumer Nigeria plc ("GSK Nigeria") today announced that they have agreed that the scheme of arrangement proposed to GSK Nigeria's shareholders in the scheme document dated 24 June 2013, under which it was proposed that GSK would increase its indirect ownership in GSK Nigeria to 75%, will be withdrawn. Following this withdrawal, at the meeting of its shareholders scheduled for July 23, 2012, GSK Nigeria will be suspending the proposed scheme of arrangement. **(LSE announcement 22 July 2013)**

GSK Consumer India – Increase in stake: GSK increases stake in its publicly-listed Consumer Healthcare subsidiary in India to 72.5 per cent.

GlaxoSmithKline plc (LSE: GSK) announced today that, pursuant to the voluntary open offer undertaken by its subsidiary, GlaxoSmithKline Pte. Ltd, GSK has successfully increased its stake in GlaxoSmithKline Consumer Healthcare Ltd, its publicly-listed Consumer Healthcare subsidiary in India, from 43.2% to 72.5%. **(LSE announcement 5 February 2013)**

News flow on Key Assets during the quarter – To date

Since the beginning of Q3 we have issued a number of LSE announcements and press releases, each of which can be accessed using the following link:
http://www.gsk.com/en-gb/media/press-releases/

GSK announces overall survival results from phase III BREAK-3 study of Tafinlar® (dabrafenib) in patients with BRAF V600E-mutant metastatic melanoma
GSK today announced updated results for Tafinlar® (dabrafenib) from a planned analysis of the phase III BREAK-3 study in 250 patients with BRAF V600E mutant metastatic melanoma. These results, which include new survival data, showed 45 per cent of patients treated with dabrafenib were still alive at two years. The data were presented at the European Society for Medical Oncology (ESMO) 2014 Congress in Madrid. **(Press release 29 September 2014)**

GSK data presented at ERS demonstrate potential of blood eosinophil levels to help inform COPD treatment decisions
GSK today presented data at the European Respiratory Society (ERS) Congress that show blood eosinophil levels may help predict those patients with COPD who will have a greater reduction in exacerbation rates when receiving an inhaled corticosteroid (ICS) containing regimen, and could potentially be used in the future, if supported by further studies, to help physicians tailor their treatment decisions. **(Press release 08 September 2014)**

New England Journal of Medicine and ERS publish positive results from GSK phase III studies of mepolizumab in patients with severe eosinophilic asthma
Results published today in the New England Journal of Medicine (NEJM) and presented at the European Respiratory Society (ERS) congress provide further data from the two pivotal Phase III asthma studies of mepolizumab, an investigational IL-5 antagonist monoclonal antibody.

- MENSA - MEpolizumab as adjunctive therapy iN patients with Severe Asthma
- SIRIUS – The SteroId ReductIon with MepolizUmab Study

The objective of these pivotal studies was to evaluate the impact of mepolizumab on a number of key endpoints. Both studies met their primary endpoints, with patients receiving mepolizumab achieving a statistically significant reduction in the frequency of clinically significant asthma exacerbations compared to placebo in MENSA, and a statistically significant reduction of daily oral corticosteroid (OCS) dose during weeks 20-24 compared to the dose determined during the optimisation phase in SIRIUS. Treatment with mepolizumab also enabled patients in the studies to experience improved quality of life and improved asthma control as set out further below. Mepolizumab is not currently approved anywhere in the world.
(LSE Announcement 08 September 2014)

GSK announces first-line combination of ambrisentan and tadalafil reduces risk of clinical failure compared to monotherapy in pulmonary arterial hypertension outcomes study
GSK today announced that the first phase IIIb/IV study, conducted in collaboration with Gilead Sciences Inc., to investigate combination therapy of ambrisentan and tadalafil in treatment naïve patients with pulmonary arterial hypertension (PAH) met the primary endpoint (time to first clinical failure event) by showing superiority of the combination therapy compared to monotherapy

treatment (ambrisentan or tadalafil). The length of time before patients experienced clinical failure was significantly prolonged for those receiving first-line combination compared to monotherapy. **(Press release 08 September 2014)**

ViiV Healthcare receives EU marketing authorisation for Triumeq® (dolutegravir/abacavir/lamivudine), a new once-daily single-pill regimen for the treatment of HIV
ViiV Healthcare announced today that the European Commission (EC) has granted marketing authorisation for Triumeq® (dolutegravir 50mg / abacavir 600mg / lamivudine 300mg) tablets for the treatment of HIV in adults and adolescents aged 12 years and older and weighing at least 40kg. Before initiating treatment with abacavir-containing products, screening for the presence of a genetic marker, the HLA-B*5701 allele, should be performed in any HIV-infected patient, irrespective of racial origin. Abacavir should not be used in patients known to carry the HLA-B*5701 allele. Patients who carry this genetic marker are at high risk of experiencing a hypersensitivity reaction to abacavir. **(LSE Announcement 03 September 2014)**

Ebola vaccine trials fast-tracked by international consortium
Unprecedented international consortium assembled to accelerate collaborative multi-site trials of candidate Ebola vaccine. A candidate Ebola vaccine could be given to healthy volunteers in the UK, The Gambia and Mali as early as September, as part of a series of safety trials of potential vaccines aimed at preventing the disease that has killed more than 1,400 people in the current outbreak in west Africa. **(Press release 28 August 2014)**

GSK receives FDA approval of an additional Promacta® (eltrombopag) indication for use in patients with severe aplastic anaemia (SAA) who have had an insufficient response to immunosuppressive therapy (IST)
GlaxoSmithKline plc (LSE/NYSE: GSK) announced today that the U.S. Food and Drug Administration (FDA) has approved a supplemental New Drug Application (sNDA) for the once-daily use of Promacta® (eltrombopag) in patients with severe aplastic anaemia (SAA) who have had an insufficient response to immunosuppressive therapy (IST). **(Press release 26 August 2014)**

ViiV Healthcare receives FDA approval for Triumeq® (abacavir, dolutegravir and lamivudine), a new single-pill regimen for the treatment of HIV-1 infection
ViiV Healthcare announced today that the US Food and Drug Administration (FDA) has approved Triumeq® (abacavir 600mg, dolutegravir 50mg and lamivudine 300mg) tablets for the treatment of HIV-1 infection. Triumeq is ViiV Healthcare's first dolutegravir-based fixed-dose combination, offering many people living with HIV the option of a single-pill regimen that combines the integrase strand transfer inhibitor (INSTI) dolutegravir, with the nucleoside reverse transcriptase inhibitors (NRTIs) abacavir and lamivudine. **(LSE Announcement 22 August 2014)**

GSK receives FDA approval for Arnuity™ Ellipta® (fluticasone furoate) in the USA for the treatment of asthma
GlaxoSmithKline plc today announced that the Food and Drug Administration has approved Arnuity™ Ellipta® (fluticasone furoate inhalation powder), a once-daily inhaled corticosteroid (ICS) medicine for maintenance treatment of asthma as prophylactic therapy in patients aged 12 years and older. Arnuity is not indicated for relief of acute bronchospasm. **(Press release 20 August 2014)**

GSK and Genmab announce positive interim result for phase III study of ofatumumab as maintenance therapy for relapsed CLL

GlaxoSmithKline plc (LSE/NYSE: GSK) and Genmab A/S (OMX: GEN) announced today that an Independent Data Monitoring Committee (IDMC) interim analysis of a phase III study, PROLONG (OMB 112517), reached the predefined significance level for efficacy ($p \leq 0.001$). The interim analysis demonstrated that treatment with ofatumumab (Arzerra™) met the primary endpoint of improving progression free survival (PFS). The study evaluated ofatumumab maintenance therapy versus no further treatment (observation) in patients with relapsed chronic lymphocytic leukaemia (CLL) who responded to treatment at relapse. **(Press release 31 July 2014)**

GSK announces EU regulatory submission for malaria vaccine candidate RTS,S

GSK announced today that it has submitted a regulatory application to the European Medicines Agency (EMA) for its malaria vaccine candidate, RTS,S. **(Press release 24 July 2014)**

FDA approves Flonase allergy relief for sale over-the-counter in the United States

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the U.S. Food and Drug Administration (FDA) has approved Flonase® Allergy Relief (fluticasone propionate 50 mcg spray), containing the No. 1 prescribed allergy treatment ingredient, as an over-the-counter (OTC) treatment for temporary relief of the symptoms of hay fever or upper respiratory allergies. **(Press release 24 July 2014)**

ViiV Healthcare presents phase III data comparing once-daily maraviroc in combination with darunavir/ritonavir with emtricitabine/tenofovir plus darunavir/ritonavir in treatment-naïve adults with HIV-1

An investigational two drug-regimen of maraviroc dosed once daily, combined with darunavir/ritonavir (DRV/r) showed inferior efficacy compared to emtricitabine/tenofovir (FTC/TDF) with DRV/r. **(Press release 22 July 2014)**

Trametinib (Mekinist™) and dabrafenib (Tafinlar™) combination demonstrated overall survival benefit compared to vemurafenib; phase III BRAF V600-mutant metastatic melanoma study stopped early

GlaxoSmithKline plc (LSE/NYSE: GSK) announced today that the Independent Data Monitoring Committee (IDMC) recommended COMBI-v (MEK116513), a phase III study of its MEK inhibitor, trametinib (Mekinist™), in combination with its BRAF inhibitor, dabrafenib (Tafinlar™), compared to vemurafenib in patients with BRAF V600E or V600K mutation-positive unresectable or metastatic cutaneous melanoma be stopped early. This IDMC recommendation is based on an interim analysis which demonstrated an overall survival benefit for the trametinib and dabrafenib combination compared to vemurafenib that crossed the pre-specified efficacy stopping boundary. The safety profile of the trametinib and dabrafenib arm was consistent with the safety profile of the combination observed to date.

(LSE Announcement 17 July 2014)

GSK and Theravance announce initiation of phase III programme with fixed dose triple combination treatment FF/UMEC/VI in patients with COPD

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced the start of a global phase III study, known as IMPACT, to evaluate the efficacy and safety of the 'closed' triple combination of FF/UMEC/VI in patients with chronic obstructive pulmonary disease (COPD).
(LSE Announcement 16 July 2014)

GSK receives EU marketing authorisation for Mekinist™ (trametinib) for patients with unresectable or metastatic melanoma with a BRAF V600 mutation

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the European Commission (EC) has granted marketing authorisation for Mekinist™ (trametinib) as a single agent in the treatment of adult patients with unresectable or metastatic melanoma with a BRAF V600 mutation. Trametinib has not demonstrated clinical activity in patients who have progressed on a prior BRAF inhibitor therapy. Before taking trametinib, patients must have confirmation of a BRAF V600 mutation using a validated test. **(Press release 4 July 2014)**

Anoro® Ellipta® (umeclidinium/vilanterol) gains approval in Japan for the treatment of COPD

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced that the Japanese Ministry of Health, Labour and Welfare (MHLW) has approved Anoro® Ellipta® (umeclidinium/vilanterol) for the relief of various symptoms due to airway obstruction with chronic obstructive pulmonary diseases (chronic bronchitis, pulmonary emphysema) (in the case where concurrent use of long-acting inhaled muscarinic antagonist and long-acting inhaled beta2 agonist is required). **(Press release 4 July 2014)**

GSK and Genmab receive EU authorisation for Arzerra™ (ofatumumab) as first-line treatment for chronic lymphocytic leukaemia (CLL) in combination with chlorambucil or bendamustine for patients ineligible for fludarabine-based therapy

GlaxoSmithKline plc (LSE: GSK) and Genmab A/S (OMX: GEN) announced today that the European Commission (EC) has granted marketing authorisation for a new indication for the use of Arzerra™ (ofatumumab), a human monoclonal antibody against CD20, in combination with chlorambucil or bendamustine for the treatment of patients with chronic lymphocytic leukaemia (CLL) who have not received prior therapy and who are not eligible for fludarabine-based therapy.
(Press release 3 July 2014)

2013 Restatements

GSK publishes historical quarterly restated financial information

As previously announced, for 2014, GlaxoSmithKline (LSE:GSK) will adopt a revised presentation for the analysis of its Pharmaceuticals and Vaccines turnover by segment, product and therapeutic area that identifies revenues from an Established Products Portfolio as a new segment. This new segment comprises a portfolio of over 50 tail brands.

GSK has also announced its intention to report core results performance for 2014 measured against 2013 core results excluding the results attributable to divestments completed during 2013. In addition to reporting core results, GSK will continue to report its total results measured against 2013 total results.

The revised reporting approach reflects the financial information provided to the Chief Executive Officer and the responsibilities of the Corporate Executive Team (CET).

In addition, the classification of certain products has been changed in 2014, including:

- The transfer of the OTC dermatology brands acquired with the Stiefel business from the Pharmaceuticals and Vaccines business to the Consumer Healthcare business in the majority of Emerging Markets;
- The combination of certain previous therapeutic categories into a new therapeutic category presentation that reflects the key areas of focus for the business and the impact of the transfer of the majority of the brands in some therapeutic areas into the new Established Products Portfolio;
- The transfer of the OTC vitamins brands from inclusion under the Wellness category in Consumer Healthcare to inclusion under the Nutrition category.

In 2014, GSK also intends to report Pharmaceuticals and Vaccines turnover by product for the Japan segment. The previous EMAP segment is now named Emerging Markets.

In order to assist future comparability with historical data, for each quarter since the period ended 31 March 2013, and for the full years 2012 and 2013, this release includes the following information presented on a like-for-like basis with the classifications that will be reported in 2014:

- Core results excluding the results attributable to divestments completed during 2013;
- Pharmaceuticals and Vaccines turnover by product and region (excluding turnover attributable to divestments completed during 2013);
- Consumer Healthcare turnover by category and region (excluding turnover attributable to divestments completed during 2013);
- CER growth rates have been calculated for 2013 excluding the impact on the growth rate of the divestments completed in 2013 but including the impact of divestments completed in earlier periods.

(LSE announcement 21 March 2014)

http://www.gsk.com/en-gb/media/press-releases/2014/gsk-publishes-historical-quarterly-restated-financial-information/

£m	Q1'13	Q2'13	Q3'13	Q4'13	2013	Q1'14	Q2'14
Innovative Pharma & Vaccines	*3,683*	*3,828*	*3,834*	*4,241*	*15,586*	*3,361*	*3,491*
ViiV Healthcare	*318*	*339*	*344*	*385*	*1,386*	*311*	*352*
Established products	*1,003*	*1,018*	*906*	*947*	*3,874*	*814*	*696*
Pharmaceuticals and Vaccines	***5,004***	***5,185***	***5,084***	***5,573***	***20,846***	***4,486***	***4,539***
Wellness	499	448	464	454	1,865	416	366
Oral Health	480	481	476	447	1,884	457	434
Nutrition	175	162	160	130	627	170	151
Skin Health	97	97	90	96	380	84	71
Consumer Healthcare	***1,251***	***1,188***	***1,190***	***1,127***	***4,756***	***1,127***	***1,022***
Group Turnover	**6,255**	**6,373**	**6,274**	**6,700**	**25,602**	**5,613**	**5,561**
COGS	(1,729)	(1,692)	(1,751)	(1,903)	(7, 075)	(1,558)	(1,538)
as a % of sales	*27.6%*	*26.5%*	*27.9%*	*28.4%*	*27.6%*	*27.8%*	*27.7%*
Gross profit	**4,526**	**4,681**	**4,523**	**4,797**	**18,527**	**4,055**	**4,023**
Gross margin	*74.4%*	*73.5%*	*72.1%*	*71.6%*	*72.4%*	*72.2%*	*72.3%*
SG&A	(1,908)	(2,039)	(1,831)	(1,971)	(7,749)	(1,811)	(1,922)
as a % of sales	*30.5%*	*32.0%*	*29.2%*	*29.4%*	*30.3%*	*32.3%*	*34.6%*
R&D	(855)	(846)	(789)	(904)	(3,394)	(784)	(766)
as a % of sales	*13.7%*	*13.3%*	*12.6%*	*13.5%*	*13.3%*	*14.0%*	*13.8%*
Royalties	113	82	94	98	387	70	72
as a % of sales	*-1.8%*	*-1.3%*	*-1.5%*	*-1.4%*	*-1.6%*	*-1.4%*	*-1.4%*
Operating profit	**1,876**	**1,878**	**1,997**	**2,020**	**7,771**	**1,530**	**1,407**
Margin	*30.0%*	*29.5%*	*31.8%*	*30.1%*	*30.4%*	*27.3%*	*25.3%*
NFI	(176)	(183)	(178)	(155)	(692)	(161)	(156)
Associates	11	7	14	11	43	1	8
Pre-tax profit	**1,711**	**1,702**	**1,833**	**1,876**	**7,122**	**1,370**	**1,259**
Tax	(382)	(408)	(431)	(414)	(1,635)	(301)	(277)
Tax rate	*22.3%*	*24.0%*	*23.5%*	*22.1%*	*23.0%*	*22.0%*	*22.0%*
Profit after tax	**1,329**	**1,294**	**1,402**	**1,462**	**5,487**	**1,069**	**982**
Minorities	(68)	(64)	(49)	(69)	(250)	(62)	(61)
Attributable profit	**1,261**	**1,230**	**1,353**	**1,393**	**5,237**	**1,007**	**921**
WANS (m)	4,834	4,855	4,837	4,798	4,831	4,802	4,812
Core EPS (p)	**26.1**	**25.3**	**28.0**	**29.0**	**108.4**	**21.0**	**19.1**
DPS (p)	18.0	18.0	19.0	23.0	78.0	19.0	19.0

An excel version of the restated product and segment tables can be found at:
http://www.gsk.com/en-gb/investors/

† **CER growth**

In order to illustrate underlying performance, it is the Group's practice to discuss its results in terms of constant exchange rate (CER) growth. This represents growth calculated as if the exchange rates used to determine the results of overseas companies in Sterling had remained unchanged from those used in the comparative period. All commentaries are presented in terms of CER growth, unless otherwise stated.

Analyst/Investor enquiries:	Ziba Shamsi	+ 44 (0) 20 8047 5543	(London)
	Gary Davies	+ 44 (0) 20 8047 5503	(London)
	James Dodwell	+ 44 (0) 20 8047 2406	(London)
	Tom Curry	+ 1 215 751 5419	(Philadelphia)
	Jeff McLaughlin	+ 1 215 751 7002	(Philadelphia)