Q1 2026 Pre-Announcement Aide Memoire

Issued: Wednesday 8th April 2026

Disclaimer: *GSK has prepared this Q1 2026 pre-announcement aide memoire per our standard prior practice. It includes statements made in previous public communications by GSK as extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made, and they do not reflect subsequent or recent events, circumstances, or developments. Any updates to these and other previously made statements would only be included in further communications by GSK to the market and the inclusion of the extracted statements herein should not be taken to indicate that they will not be updated in the future. Please read the Cautionary statement regarding forward-looking statement set out on page 328 of the Annual Report 2025 and "Guidance and Outlooks, assumptions and cautionary statements" on pages 55 and 56 of the Q4 2025 results release. Please read the definitions and reconciliations for non-IFRS measures on pages 18-25, 53 and 54 of the Q4 2025 results release and the annual report on Form 20-F for FY 2025.*

Full-year 2026 guidance

Commentary from Q4 2025 stock-exchange announcement (page 2):
GSK provides its full-year 2026 guidance at constant exchange rates (CER).

- **Turnover** is expected to increase between 3 to 5 per cent
- **Core operating profit** is expected to increase between 7 to 9 per cent
- **Core earnings per share** is expected to increase between 7 to 9 per cent

Core operating profit is expected to grow between 7 to 9 per cent at CER. GSK expects to deliver leverage at a gross margin level due to improved product mix from Specialty Medicines growth and continued operational efficiencies. In addition, GSK anticipates further leverage in Operating profit as we continue to drive productivity improvements in in SG&A, with SG&A expected to grow at a low single-digit percentage. Royalty income is now expected to be at £800-850 million. R&D is expected to grow ahead of sales as we continue to invest in the pipeline while driving operational efficiencies.

Core earnings per share is also expected to increase between 7 to 9 per cent at CER, in line with Core operating profit growth, reflecting higher interest charges and the tax rate which is expected to rise to around 17.5%, offset by the expected benefit from the share buyback programme. Expectations for non-controlling interests remain unchanged relative to 2025.

Agreement with US Government to lower the cost of prescription medicines for American patients
As previously announced, on 19 December 2025 GSK entered into an agreement with the US Administration to lower the cost of prescription medicines for American patients. The agreement entered into covers both GSK and ViiV Healthcare and, assuming expected implementation, excludes both companies from s232 tariffs for 3 years. Detailed terms of the agreement remain confidential. Our full year guidance is inclusive of the expected impact of the agreement.
GSK enters agreement with U.S. government to lower drug prices and expand access to respiratory medicines for millions of Americans | GSK

Key information for Q1 2026

Foreign exchange (FX)
We expect that the negative impact of FX on Q1 2026 sales will be around -3 to 4%. As a result of the mix of currency movements relative to the combination of costs, we expect that the negative impact of FX on Q1 2026 sterling Core operating profit will be more significant than the negative impact on sales.

Weighted average number of shares (WANS)
In its 2024 full year results announcement published on 5 February 2025, GSK announced its intention to commence a £2 billion share buyback programme (the "Programme"). The Programme is to be implemented over the period to the end of Q2 2026.

- The first tranche of the Programme (of up to £0.7 billion) commenced on 24 February 2025.
- The second tranche of the Programme (of up to £0.45 billion) commenced on 4 June 2025
- The third tranche of the Programme (of up to £0.3 billion) commenced on 30 September 2025.
- The first, second and third tranches of the Programme completed in accordance with their terms.
- As at 31 December 2025, 93 million shares at an average price of £14.73 per share had been repurchased under the Programme. The remaining £0.6bn will be completed in H1 2026.
- On 17 February 2026 GSK announced the commencement of the fourth tranche of the Programme of up to £0.45 billion). GSK - fourth tranche of share buyback programme. Purchases of Ordinary Shares under the fourth Tranche are expected to be completed by 24 April 2026

The basic WANS in Q1 2026 was 4,023m, a decrease of 1.6% relative to 4,088 in Q1 2025.

The information below includes commentary from recent circulars, stock-exchange announcements, investor/analyst calls, and previously published outlook statements.

Commentary at previous results relating to quarterly phasing

Commentary on Q4 2025 results call: Importantly, the phasing of operating profit growth will be heavily weighted towards the second half, reflecting the ~£300m of charges taken in Q4'25, and impacted by the annualisation of the RSV settlement in the second quarter.

Growth CER	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Comments on Full year and Q1
Turnover	**+4%**	**+6%**	**+8%**	**+8%**	Expected to increase between 3% and 5%
COGS	+1%	+7%	+7%	+4%	We expect gross margin to benefit from supply chain efficiencies and product mix. Note: Q4 2025 included supply chain charges of around £150m.
SG&A	+8%	-1%	+5%	+2%	We expect SG&A to grow at low single-digits. Note: Q4 2025 included charges of around £150m to fund further productivity initiatives
R&D	+2%	+11%	+10%	+18%	Expected to grow ahead of sales in the full year
Royalty income	+21%	+70%	+23%	+39%	FY guidance: £800 to £850m (2025 £879m) Q2 2025 benefited from an IP settlement relating to RSV.
Core operating profit	**+5%**	**+12%**	**+11%**	**+18%**	Expected to increase between 7% and 9%
Core EPS	**+5%**	**+15%**	**+14%**	**+14%**	Expected to increase between 7% and 9%

Turnover

2026 full-year guidance: Expected to increase between 3 to 5 per cent at CER.

Specialty Medicines

2026 full-year outlook: Expected increase of a low double-digit per cent in turnover at CER.

HIV

2026 full-year outlook: Expected increase of a mid-single to high-single digit per cent at CER.

Commentary on Q4M treatment on Q4 2025 results call: This year we'll also begin CUATRO – our Ph3 registrational study – for four-monthly HIV treatment. This critical step builds on our Q2M success and we are on track to file in 2027 and launch in 2028.

Commentary on ViiV shareholding on Q4 2025 results call: This quarter we also announced Pfizer will exit ViiV and Shionogi's shareholding will increase, simplifying ViiV's shareholder structure. GSK will maintain the same position.
GSK maintains a 78.3% majority share with Shionogi's holding increasing to 21.7% (from 10%)
GSK, Pfizer and Shionogi agree on changes to ViiV Healthcare shareholding | GSK
ViiV completes changes to minority shareholding - 07:00:08 01 Apr 2026 - GSK News article | London Stock Exchange

Oncology

Commentary on Q4 2025 results call: Moving to Oncology, sales were up 43% in 2025.

- *Jemperli* sales were up 89%, reflecting our differentiated profile in endometrial cancer.
- *Ojjaara* grew 60%, driven by growth in all markets following the new data at EHA emphasising the importance of early intervention and based on these data, NCCN included *Ojjaara* as category one for patients with anaemia. We expect this to drive uptake in 1L although growth will be slower than what we have seen with 2L.
- *Zejula* sales decreased reflecting FDA labelling restrictions.
- We remain focused on the potential we have for *Blenrep* – now approved in 15 markets globally.

***Blenrep* commentary on Q4 2025 results call:** The second key launch this year is for *Blenrep*, our off-the-shelf BCMA agent for multiple myeloma, available in the community setting, where 70% of patients are treated. We've made fast progress on our launch in the UK and are applying lessons learned in the US - particularly around eye care networks. We've now engaged around 18,000 eye care professionals in the US enabling smooth collaboration between treating physicians and eye care professionals; and have had positive feedback on the simplification of our REMS. **We continue to expect this to be a slow ramp up as we support prescribers and patients to ensure a positive first experience and robust adoption**.
Blenrep approved by US FDA for use in treatment of relapsed/refractory multiple myeloma | GSK

Respiratory, Immunology & Inflammation

***Nucala* and *Exdensur* commentary on Q4 2025 results call:** The strong performance of Nucala in '25 was driven by our successful launch in COPD. This launch also had a halo effect on all of Nucala's indications resulting in higher market shares in Asthma and Nasal Polyps – also fuelling brand growth in '26. We are applying the lessons from the severe asthma market with Nucala to the launch of Exdensur which is now

approved in the US, UK and Japan. We know that there is a significant opportunity in the bio-naïve population as only 27% of US eligible patients are on a biologic. And market research shows that 97% of patients would prefer or likely switch to a biologic with six-monthly dosing. And Exdensur has demonstrated a 72% reduction in exacerbations leading to hospitalisations in an indication where we know lack of therapy adherence leads to worse clinical outcomes.

2025 US FDA approvals:

Nucala (mepolizumab) was approved by the US FDA on 22 May 2025 for use in adults with chronic obstructive pulmonary disease (COPD).

Exdensur (depemokimab) was approved by the US FDA on 16 December 2025 as an add-on maintenance treatment of severe asthma characterised by an eosinophilic phenotype in adult and paediatric patients aged 12 years and older.

Vaccines

2026 full-year outlook: Expected decline of a low single-digit per cent to stable in turnover at CER.

Shingrix

Commentary on Q4 2025 results call: *Shingrix* sales were £3.6bn, up 8%, driven by Europe and International, offset by the US. In Europe, sales were supported by our focus on co-morbid patients. And in International, region Japan continued to grow following expanded public funding and in China we saw similar sales to 2024. In 2026, we expect market performance outside of the US and China to benefit Shingrix sales, offset by slowing US immunisation rates and our partner in China managing inventory.

Commentary from Q4 2025 stock-exchange announcement: US sales decreased by 17% in the year and quarter due to the continuing slowdown in the pace of penetration of harder-to-activate unvaccinated consumers. The US cumulative immunisation rate reached 44%, up 4 percentage points compared to 12 months earlier. Shingrix is now launched in 61 countries, 29 of those with public funding, with markets outside the US representing 66% of 2025 global sales (2024: 56%). The overwhelming majority of ex-US Shingrix opportunity is concentrated in 10 markets where the average immunisation rate is around 10% with significantly higher uptake in funded cohorts.

***Shingrix* in China: Commentary on Q4 2025 results call.** In China we saw similar sales to 2024. Please note that in 2024 sales of *Shingrix* in China were ~£250m.

Arexvy

Commentary from Q4 2025 stock-exchange announcement: *Arexvy* sales growth was driven by Europe and International related to recommendation and reimbursement in Germany and tender deliveries in Spain and Canada. While *Arexvy* maintained US market leading share in the older adult setting in 2025, sales declined reflecting slower market uptake impacted by a harder-to-activate patient cohort and lower market share partly offset by favourable returns provision adjustments. Q4 2025 global sales growth was positively impacted by increasing uptake momentum in Germany. *Arexvy* is approved in 69 markets globally, 21 countries have national RSV vaccination recommendations for older adults and 9, including the US, have reimbursement programmes for *Arexvy* in place at the year end.

Commentary on ACIP meeting June 2024

Statement: US Centers for Disease Control and Prevention's Advisory Committee on Immunisation Practices updates recommendations on adult RSV vaccines ahead of the next season | GSK

RSV activity in the US is tracked by the CDC. Interactive Dashboard | NREVSS | CDC

Meningitis
Commentary on Q4 2025 results call: In Meningitis, sales were up 12%, with strong continuous growth across Europe and International driven primarily by *Bexsero* up 16% for the year. *Bexsero* demand increased in Europe partly due to MenB outbreaks. Ex-US represents 69% of *Bexsero's* global full year sales, demonstrating continued growth from national immunisation programmes and geographic expansion. In the US, we retain MenB market leadership with 74% market share and have seen positive signs for *Penmenvy* with initial stock building.

Commentary from Q1 2025 stock-exchange announcement: In the quarter, both key Meningitis vaccines continued to grow strongly, achieving double-digit growth. Bexsero, a vaccine against meningitis B, grew 20% primarily driven by continued uptake following the recommendation in Germany together with the implementation of mandatory newborn vaccination in France and public funding in Switzerland. Menveo, a vaccine against meningitis ACWY, grew mainly due to the timing of deliveries in International.

***Penmenvy* US FDA approval:** On 15 February 2025 GSK announced US FDA approval of *Penmenvy* (Meningococcal Groups A, B, C, W, and Y Vaccine) for use in individuals aged 10 through 25 years. Penmenvy, GSK's 5-in-1 meningococcal vaccine, approved by US FDA to help protect against MenABCWY | GSK

US paediatric vaccines
Commentary on Q4 2025 results call: We continue to monitor the evolving pediatric vaccine landscape in the US. At this time, insurance coverage remains as before and we expect the recent HHS changes to be manageable, given GSK's broad portfolio of vaccines.

General Medicines

Growth CER	Q1	Q2	Q3	Q4	FY
2024	+1%	+12%	+7%	+6%	+6%
2025	+0%	-6%	+4%	-1%	-1%
2026					LSD % decline to stable

2026 full-year outlook: expected decline of a low single-digit per cent to stable at CER.

***Blujepa* (gepotidacin)**
Blujepa was approved by the FDA on 25 March 2025.
Blujepa (gepotidacin) approved by *US* FDA for treatment of uncomplicated urinary tract infections (uUTIs) in female adults and paediatric patients 12 years of age and older | GSK
Commentary on Q4 2025 results call: In anti-infectives, we are taking a targeted approach to align access for *Blujepa* in uncomplicated UTIs with positive initial insights. And for complicated UTIs we now have a PDUFA date of 18th June for tebipenem in the US.

Financials (Core)

Core operating profit

2026 full-year guidance: Core operating profit is expected to increase between 7 to 9 per cent at CER.

Cost of goods sold

2026 full-year outlook: GSK expects to deliver leverage at a gross margin level due to improved product mix from Specialty Medicines growth and continued operational efficiencies.

SG&A

2026 full-year outlook: GSK anticipates further leverage in Operating profit as we continue to drive productivity improvements in in SG&A, with SG&A expected to grow at a low single-digit percentage.

R&D

2026 full-year outlook: R&D is expected to grow ahead of sales as we continue to invest in the pipeline while driving operational efficiencies.

Royalty income

2026 full-year outlook: Royalty income is expected to be at £800-850 million.
Commentary from Q4 2025 stock-exchange announcement: The full year included historic royalties recognised in association with the settlement of an IP dispute.

In £ millions	Q1	Q2	Q3	Q4	Full year
2024	151	144	168	176	639
2025	180	246	208	245	879
2026					£800m to £850m

Associates

2026 full-year outlook: N/A

Net interest payable

2026 full-year outlook: £600m to £650m.

In £ millions	Q1	Q2	Q3	Q4	Full year
2024	(132)	(148)	(114)	(138)	(532)
2025	(101)	(125)	(132)	(150)	(508)
2026					£600m to £650m

Tax

2026 full-year outlook: Core tax rate expected to be around 17.5%.

Core tax rate	Q1	Q2	Q3	Q4	Full year
2024	17.5%	17.9%	17.4%	13.5%	17.0%
2025	17.8%	17.5%	16.0%	17.3%	17.1%
2026					around 17.5%

Non-controlling interests

In £ millions	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
ViiV	634	154	172	171	194	691
Other	20	8	3	5	5	21
Total	654	162	175	176	199	712

Weighted average number of shares (WANS)

The basic WANS in Q1 2026 was 4,023m, a decrease of 1.6% relative to 4,088 in Q1 2025.

In millions*	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
WANS: Quarter	4,081	4,088	4,063	4,034	4,019	4,023
YoY change	*+0.6%*	*+0.5%*	*-0.4%*	*-1.1%*	*-1.5%*	*-1.6%*
WANS: Cumulative - Year to date	4,077	4,088	4,076	4,062	4,051	4,023
YoY change	*+0.6%*	*+0.5%*	*+0.0%*	*-0.3%*	*-0.6%*	*-1.6%*
Period end shares	4,081	4,085	4,047	4,026	4,013	4,021

**Excludes treasury shares and shares held by ESOP trusts*

Core EPS

2026 full-year guidance: Core earnings per share is expected to increase between 7 to 9 per cent at CER.

Dividend

2026 full-year guidance: The expected dividend for 2026 is 70p per share.

Dividend per share (p)	Q1	Q2	Q3	Q4	Full year
2024 – paid	15.0	15.0	15.0	16.0	61.0
2025 – paid	16.0	16.0	16.0	18.0	66.0
2026 – expected					70.0[1]

[1]*The actual Full Year dividend amount is determined by the Board of Directors with the FY 2026 results.*

Q1 2026 Pre-Announcement Aide Memoire - Appendix

Historic London Stock Exchange (LSE) announcements and press releases

Since the beginning of Q1 2026, we have issued several LSE announcements and press releases, each of which can be accessed using the following links:

https://www.gsk.com/en-gb/media/press-releases/
https://us.gsk.com/en-us/media/press-releases/
https://us.gsk.com/en-us/products/
https://www.gsk.com/en-gb/investors/stock-exchange-announcements/london-rns/
https://www.gsk.com/en-gb/investors/stock-exchange-announcements/new-york-sec/

Recent updates

08 April 2026: Exdensur (depemokimab) approved in China for the treatment of chronic rhinosinusitis with nasal polyps (CRSwNP) | GSK

08 April 2026: Exdensur (depemokimab) approved in China for the treatment of severe asthma | GSK

01 April 2026: ViiV completes changes to minority shareholding - 07:00:08 01 Apr 2026 - GSK News article | London Stock Exchange

30 March 2026: Exdensur (depemokimab) approved in China for the treatment of severe asthma | GSK

30 March 2026: Bepirovirsen accepted for regulatory review in China as a potential first-in-class functional cure for chronic hepatitis B | GSK

27 March 2026: Bepirovirsen accepted for review by the European Medicines Agency as a potential first-in-class treatment for chronic hepatitis B | GSK

25 March 2026: Notice of AGM

23 March 2026: GSK's B7-H3-targeted antibody-drug conjugate, risvutatug rezetecan, granted Orphan Drug Designation for small-cell lung cancer in Japan | GSK

19 March 2026: Lynavoy (linerixibat) approved by the US FDA for cholestatic pruritus in patients with primary biliary cholangitis (PBC) | GSK

13 March 2026: GSK's RSV vaccine, Arexvy, approved in US for expanded age indication in adults aged 18–49 years at increased risk | GSK

10 March 2026: GSK tops Antimicrobial Resistance (AMR) Benchmark Report | GSK

09 March 2026: GSK and Alfasigma announce agreement on worldwide rights for linerixibat | GSK

06 March 2026: Filing of GSK plc 2025 Annual Report on Form 20-F - 14:21:19 06 Mar 2026 - GSK News article | London Stock Exchange

05 March 2026: GSK publishes Annual Report 2025 - 10:00:00 05 Mar 2026 - GSK News article | London Stock Exchange

03 March 2026: GSK completes acquisition of RAPT Therapeutics | GSK

26 February 2026: Bepirovirsen accepted for regulatory review in Japan as a potential first-in-class treatment for chronic hepatitis B | GSK

26 February 2026: Linerixibat accepted for priority review in China for cholestatic pruritus in patients with primary biliary cholangitis | GSK

25 February 2026: ViiV Healthcare presents pipeline data for two investigational HIV treatment therapies with potential for twice-yearly dosing | GSK

25 February 2026: ViiV Healthcare reports positive 12-month data showing investigational bNAb lotivibart (N6LS) maintains high levels of viral suppression in long-acting HIV treatment regimen | GSK

25 February 2026: GSK enters agreement to acquire 35Pharma Inc.

18 February 2026: ViiV Healthcare's long-acting Cabenuva (cabotegravir + rilpivirine) for HIV demonstrates superior efficacy compared to daily oral therapy for people with adherence challenges; results published in NEJM | GSK

17 February 2026: GSK's Arexvy associated with reductions in certain RSV-related risks including heart attack, stroke and severe flare-ups of COPD and asthma, real world study shows | GSK

17 February 2026: Exdensur (depemokimab) approved by the European Commission for severe asthma with type 2 inflammation and chronic rhinosinusitis with nasal polyps | GSK

17 February 2026: GSK - fourth tranche of share buyback programme

10 February 2026: GSK's RSV vaccine, Arexvy, accepted for regulatory review in China for adults aged 60 years and older | GSK

06 February 2026: Nucala (mepolizumab) approved by the European Commission for the treatment of chronic obstructive pulmonary disease (COPD) | GSK

04 February 2026: GSK delivers strong 2025 performance and re-affirms long-term outlooks | GSK

26 January 2026: GSK's RSV vaccine, Arexvy, receives European approval for expanded use in all adults 18 years and older | GSK

23 January 2026: Trelegy Ellipta approved in China for use in adults with uncontrolled asthma | GSK

20 January 2026: GSK enters agreement to acquire RAPT Therapeutics | GSK

20 January 2026: GSK, Pfizer and Shionogi agree on changes to ViiV Healthcare shareholding | GSK

07 January 2026: GSK's Shingrix (Recombinant Zoster Vaccine) prefilled syringe presentation approved by the European Commission | GSK

07 January 2026: GSK announces positive results from B-Well 1 and B-Well 2 phase III trials for bepirovirsen, a potential first-in-class treatment for chronic hepatitis B | GSK

06 January 2026: Exdensur (depemokimab) approved in Japan for severe asthma and chronic rhinosinusitis with nasal polyps | GSK

05 January 2026: Nucala (mepolizumab) approved in China for use in adults with chronic obstructive pulmonary disease (COPD) | GSK

For your reference, the following pages include tables with historical financial information.

Essential information for Q1 2026

Foreign exchange

Average rates Quarterly	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Key currencies					
US$	1.26	1.34	1.33	1.33	1.35
€	1.20	1.18	1.16	1.14	1.15
Yen	193	194	198	206	211
Other currencies					
Australian dollar	2.03	2.09	2.05	2.02	1.95
Brazilian real	7.46	7.54	7.30	7.19	7.10
Canadian dollar	1.82	1.85	1.85	1.85	1.85
Chinese yuan	9.18	9.66	9.55	9.37	9.34
Indian rupee	108.9	114.3	117.4	118.1	123.8
FX impact on turnover	*-2%*	*- 5%*	*- 1%*	*- 2%*	*-3 to 4%*
FX impact on Core OP	*- 1%*	*-7%*	*-3%*	*-4%*	*n/a*
FX impact on Core EPS	*- 1%*	*-8%*	*-3%*	*-4%*	*n/a*

Average rates Cumulative - YTD	3M 2025	6M 2025	9M 2025	12M 2025	3M 2026
Key currencies					
US$	1.26	1.30	1.31	1.31	1.35
€	1.20	1.19	1.18	1.17	1.15
Yen	193	193	195	198	211
Other currencies					
Australian dollar	2.03	2.06	2.05	2.05	1.95
Brazilian real	7.46	7.50	7.43	7.37	7.10
Canadian dollar	1.82	1.84	1.84	1.84	1.85
Chinese yuan	9.18	9.42	9.46	9.44	9.34
Indian rupee	108.9	111.6	113.5	114.7	123.8
FX impact on turnover	*- 2%*	*- 3%*	*- 3%*	*-3%*	*-3 to 4%*
FX impact on Core OP	*- 1%*	*-4%*	*-3%*	*-4%*	*n/a*
FX impact on Core EPS	*- 1%*	*-4%*	*-4%*	*-4%*	*n/a*

Period end rates	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Key currencies						
US$	1.25	1.29	1.37	1.34	1.35	1.32
€	1.20	1.20	1.17	1.14	1.15	1.15
Yen	197	193	198	199	211	211

Foreign exchange: Ready reckoner

Following the 2025 Full Year results, we provided the following ready reckoner to help estimate the expected impact of foreign exchange movements on core operating profit:

Currency	Impact on 2026 full year core operating profit
US dollar	10 cents movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 8%
Euro	10 cents movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 0.5%
Japanese yen	10 Yen movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 1%
Canadian dollar	10 cents movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 0.5%

Please note the ready reckoner does not include the impact of inter-company exchange gains or losses.

The slide also included 2025 currency sales exposure for GSK:

Currency	2025 currency sales exposure
US dollar	52%
Euro	19%
Japanese yen	4%
Other‡	25%

‡Other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 9% of GSK revenues in 2025

To illustrate underlying performance, it is the Group's practice to discuss its results in terms of 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.

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