



GSK Emerging Markets

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GSK's Presence in Emerging Markets



1Q10 Turnover

% group turnover

**GSK's EM
pharma business**
£866m (+43%)¹

12%

Total Pharma EM
**(+ Asia Pac, excl Japan, Australia, NZ
+ Eastern and Central Europe)**
£1.3bn (+40%)²

17%

**GSK Total
Emerging Markets**
(Pharma + Consumer)
£1.7bn (+32%)³

24%

Source: GSK 1Q10 reported turnover including pandemic.

¹ Excluding pandemic, turnover was £713m (+17%)

² Excluding pandemic, turnover was £1.1bn (+19%)

³ Excluding pandemic, total turnover was £1.6m (+17%)

Emerging Markets Pharma Strategy

Scale up our Classic brands business
£1.3m +18%

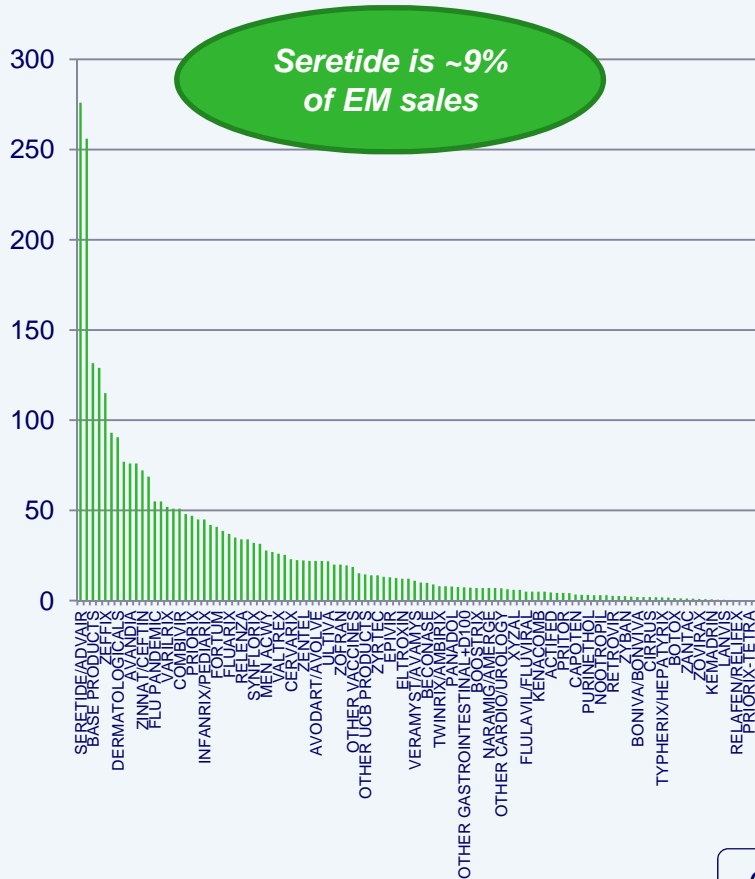
Build and capture the Vaccines market
£669m +30%



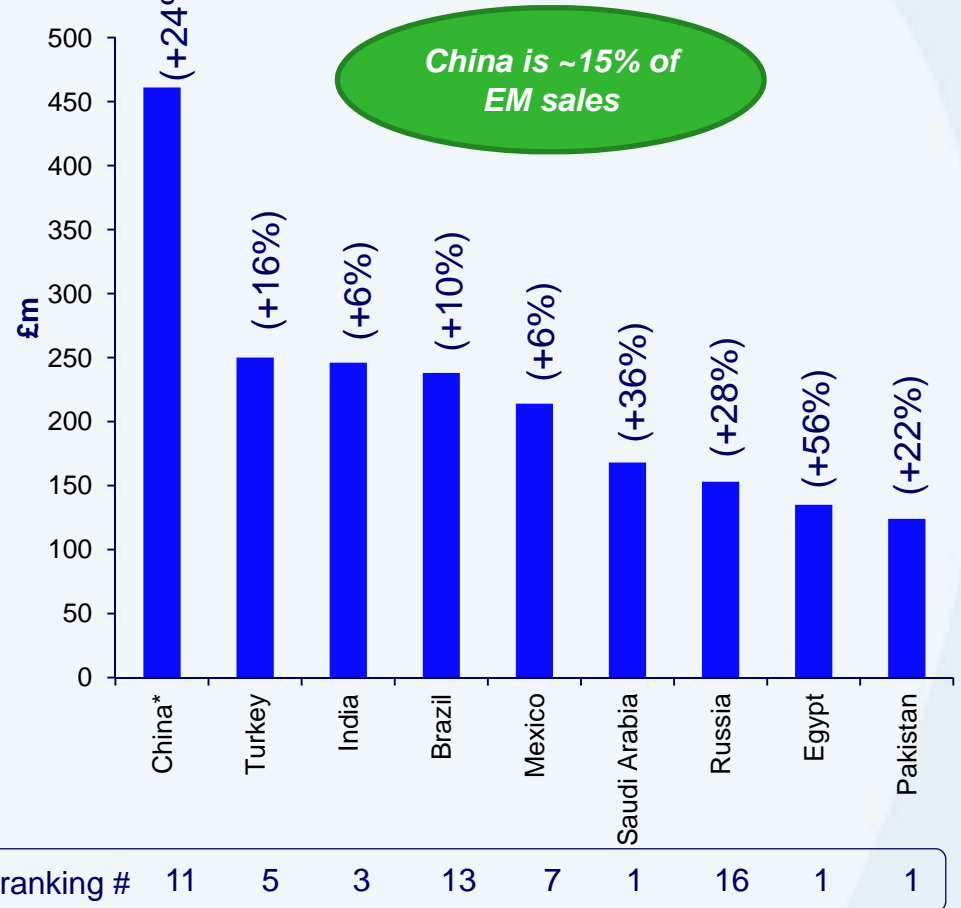
Drive our Innovative brands
£967m +17%

Geographic and Product Diversification

2009 Turnover by Product



2009 Turnover by Geography



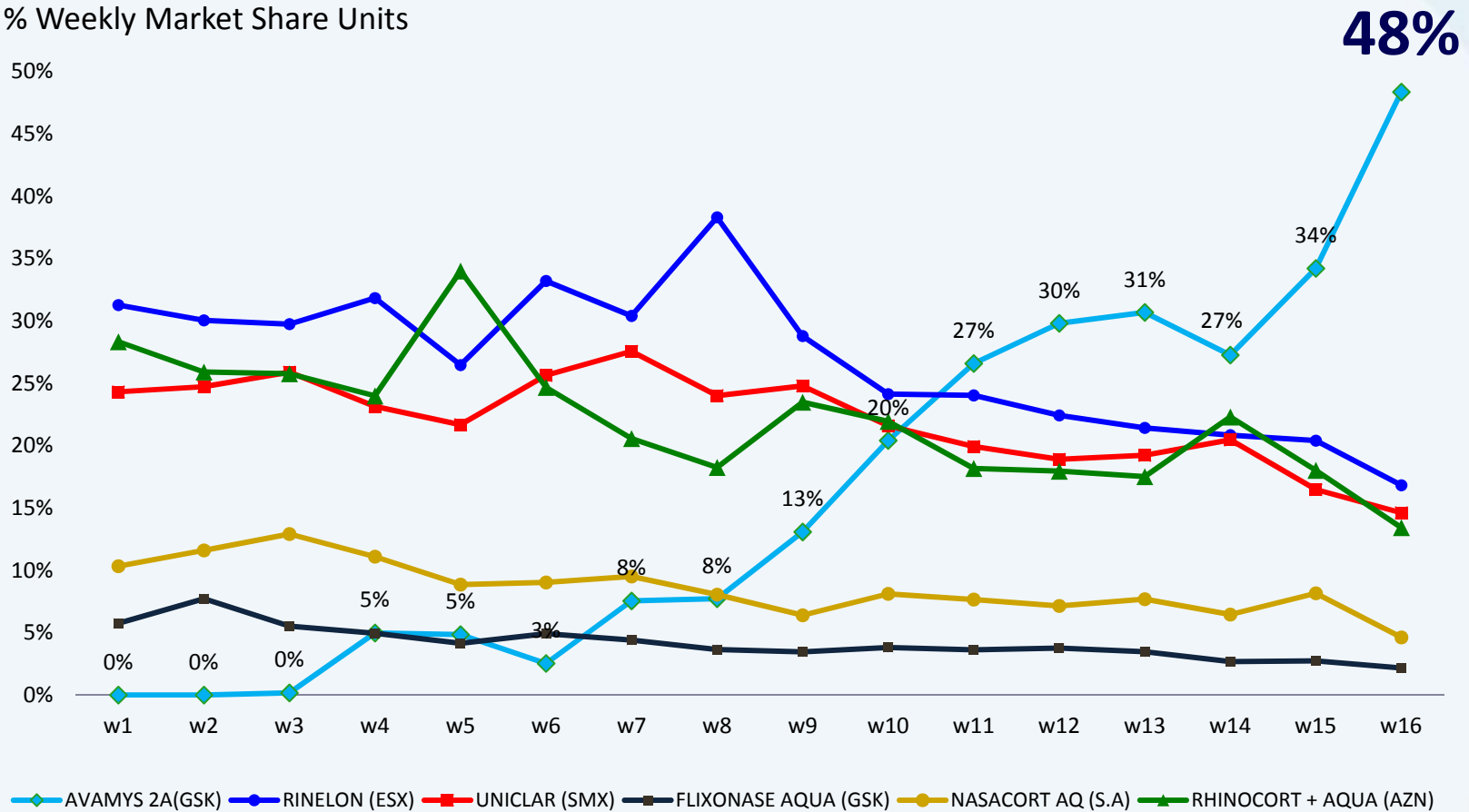
*China includes HK

Source: Turnover and growth is GSK 2009 as reported. Growth rates are CER. Rankings are IMS MAT Dec 09

Avamys in Mexico: Optimal pricing delivers rapid uptake and market growth

IMS Monitor: Inhaled Nasal Steroids

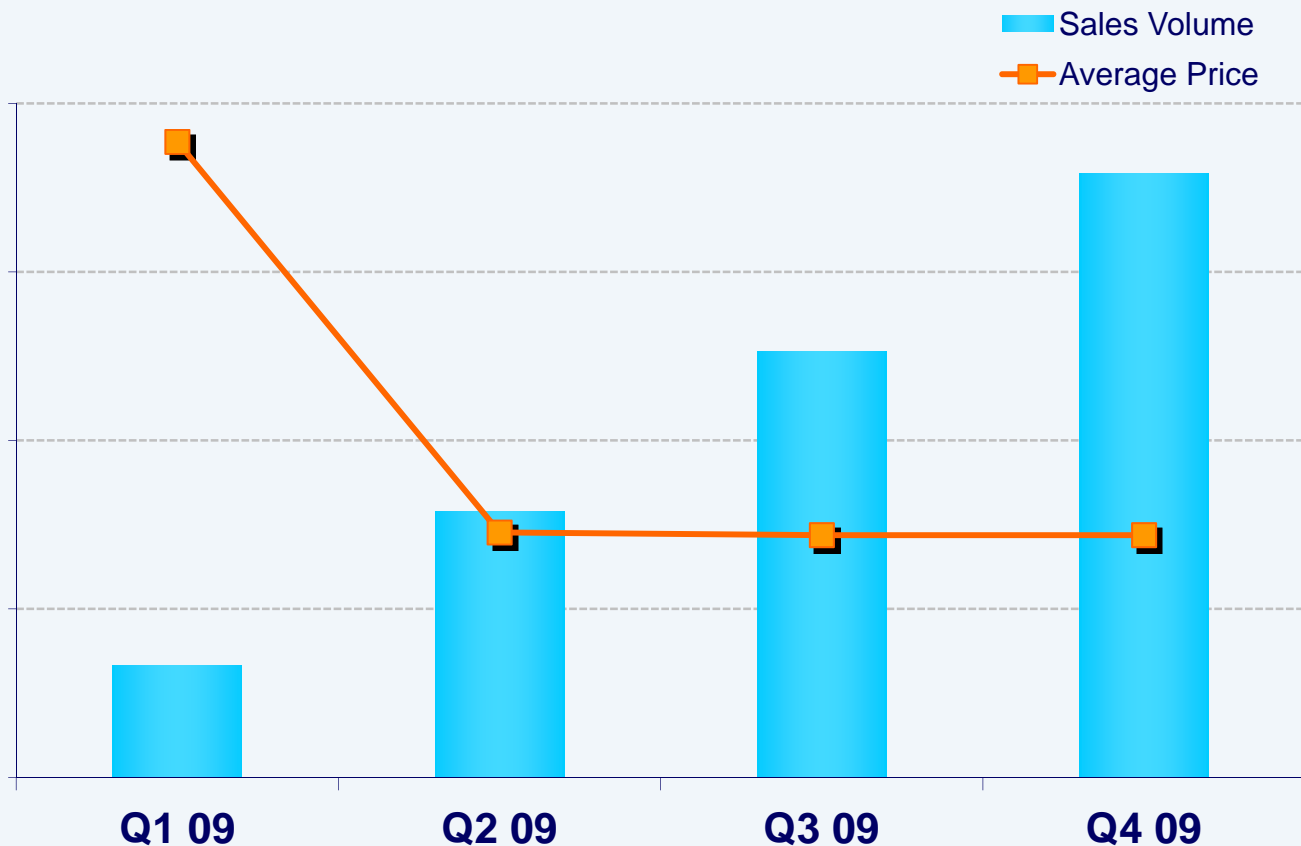
% Weekly Market Share Units



Inhaled nasal steroid market has grown nearly 60% in 3 months
(from market contraction in 2009)

LDCs: Price reductions end Q1 2009 lead to more patients affording IP products by end 2009

Francophone Sub Saharan Africa



Average of Prices vs Sum of sales volume
of AVANDIA, FLIXONASE, FLIXOTIDE & SERETIDE

GSK Emerging Markets – Looking ahead

Outgrow the market

- IMS projects EM market growth of 13-15%¹
- Our objective is to grow faster than the market²

Preserve margins

- EM margin expected to remain in mid-30s range

2009 Operating Profit Margin³(%)

US	66.2
Europe	58.7
EM	35.3
AP/J	52.7

¹ Source: IMS Prognosis through 2013, redefined for GSK EM region

² Including organic growth and bolt-on acquisition strategy

³ Operating margin excluding R&D, legal and other unallocated pharmaceuticals costs, which are heavily weighted towards Europe and US, and excludes profit from asset sales, and including pandemic.



GlaxoSmithKline