



2008 Annual General Meeting

JP Garnier
Chief Executive Officer

GSK Performance and return to shareholders

**2007
EPS
growth**

+10%

**2007
Dividend**

53p +10%

**Share
buy-
backs**

**£12bn over 2 years;
£3.5bn completed**

2008: The year unfolding ...

1st Quarter

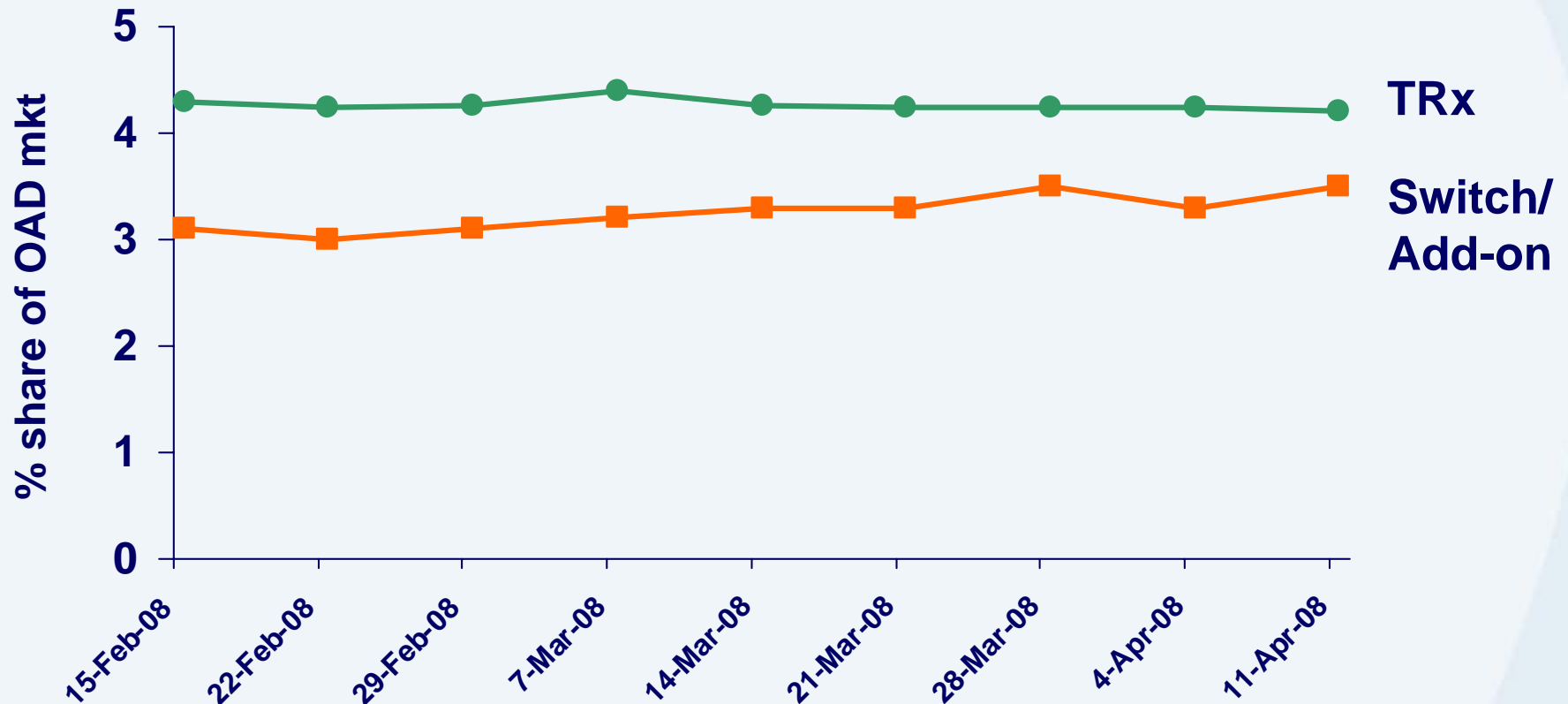
Issues

Avandia
(£230m*)

Generics
(£249m*)

Avandia US market share stabilising

Recent retail weekly market share



Source: Verispan, VONA

Switch Add-on represents a patient who was already on an OAD, who was either switched to Avandia or had Avandia added to their regimen.

2008: The year unfolding ...

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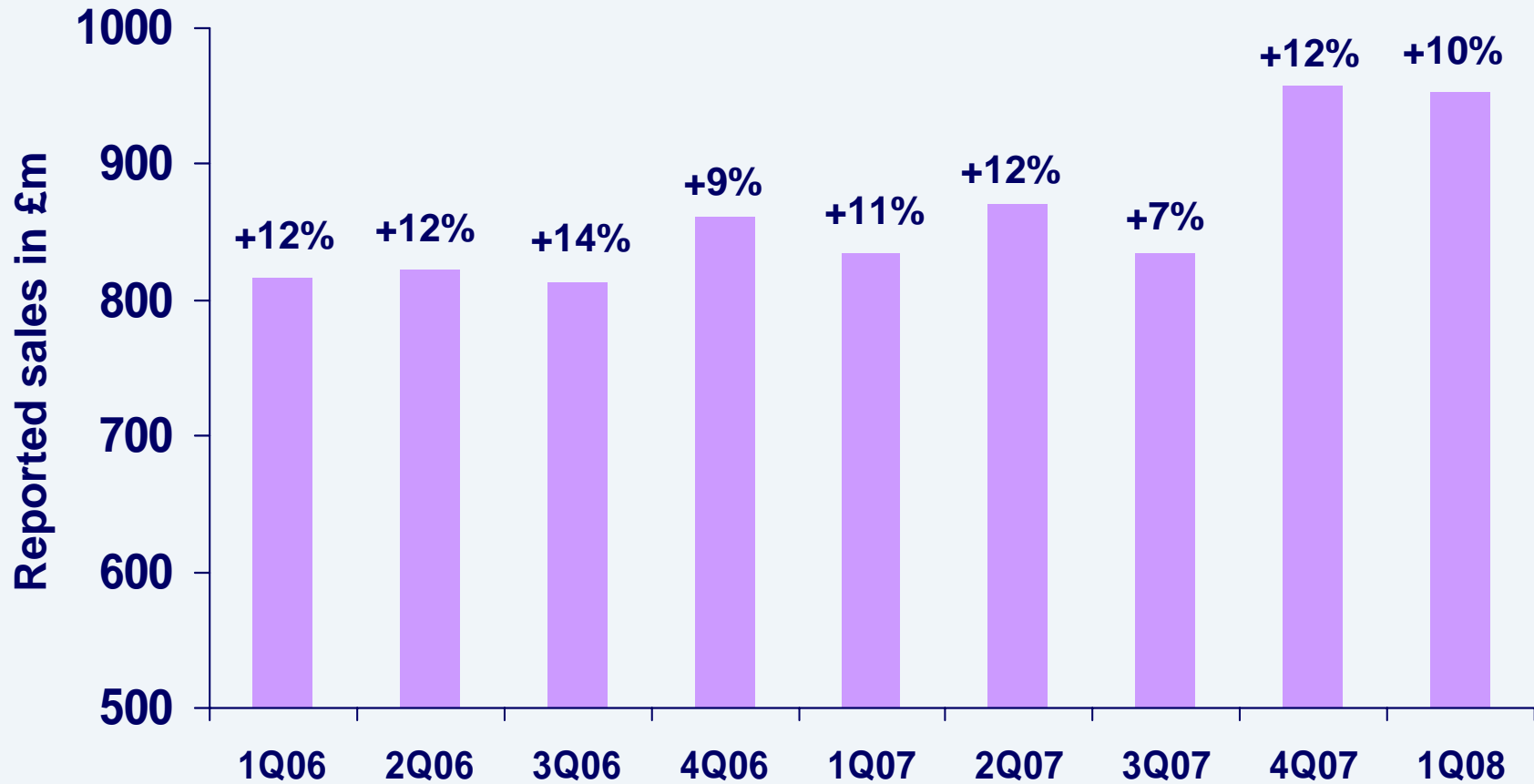
**Growth
Drivers**

Strong pharma performances in first quarter

Advair	£954m	+10%
Vaccines	£436m	+10%
Lamictal	£290m	+16%
Valtrex	£249m	+9%
Requip	£94m	+15%
Avodart	£85m	+30%
Lovaza	£50m	+72%*
Boniva	£49m	+50%
Arixtra	£35m	+70%
Tykerb, Veramyst	£32m	>100%

Advair/Seretide – sales £954 million +10%

Reported sales and CER growth rate



US Vaccine sales £109m +34%

Current portfolio

 **Engerix·B**[®]

Havrix
Hepatitis A Vaccine,
Inactivated

 **TWINRIX**[®]

 **Pediarix**[™]

 **Infanrix**[®]

 **Fluarix**[™]

 **FluLaval**[™]
Influenza Virus
Vaccine

 **BOOSTRIX**[®]

New opportunities '08 & '09

 **Rotarix**[™]
Rotavirus Vaccine,
Live, Oral

 **Kinrix**[™]

 **Cervarix**[™]

 **BOOSTRIX**[®] expanded age

H5N1 pandemic

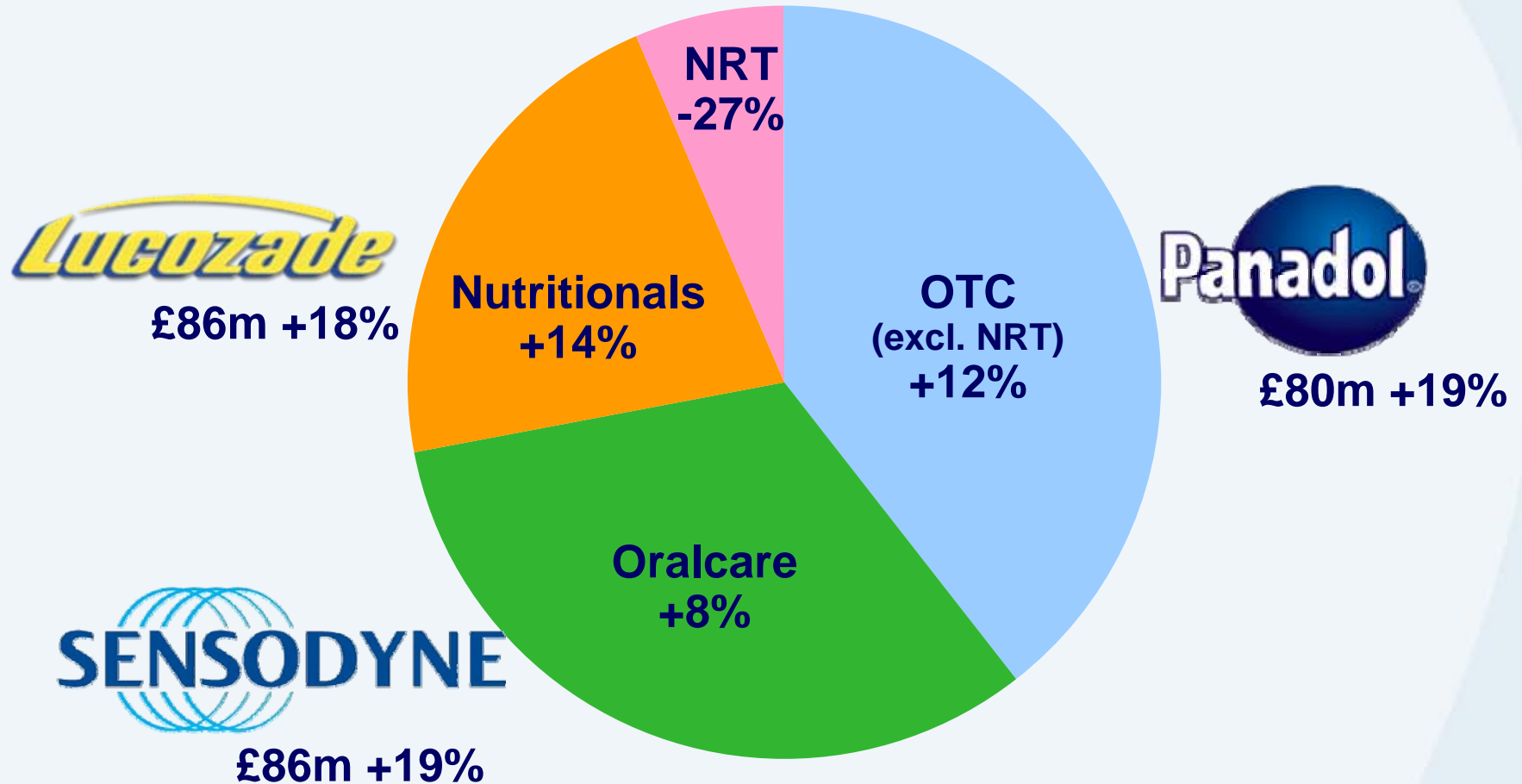
Strong new addition to US sales portfolio



- Only FDA-approved prescription omega-3 product
- Dramatic reductions in triglycerides - in a very natural way
- A product with '**No Warnings**'

Consumer Healthcare continuing strong performance

1Q08 sales £893 million +8%



GSK

**Consumer
Healthcare**

Vaccines

Pharma Rx

R&D: “life blood of the company”

New CEDDs

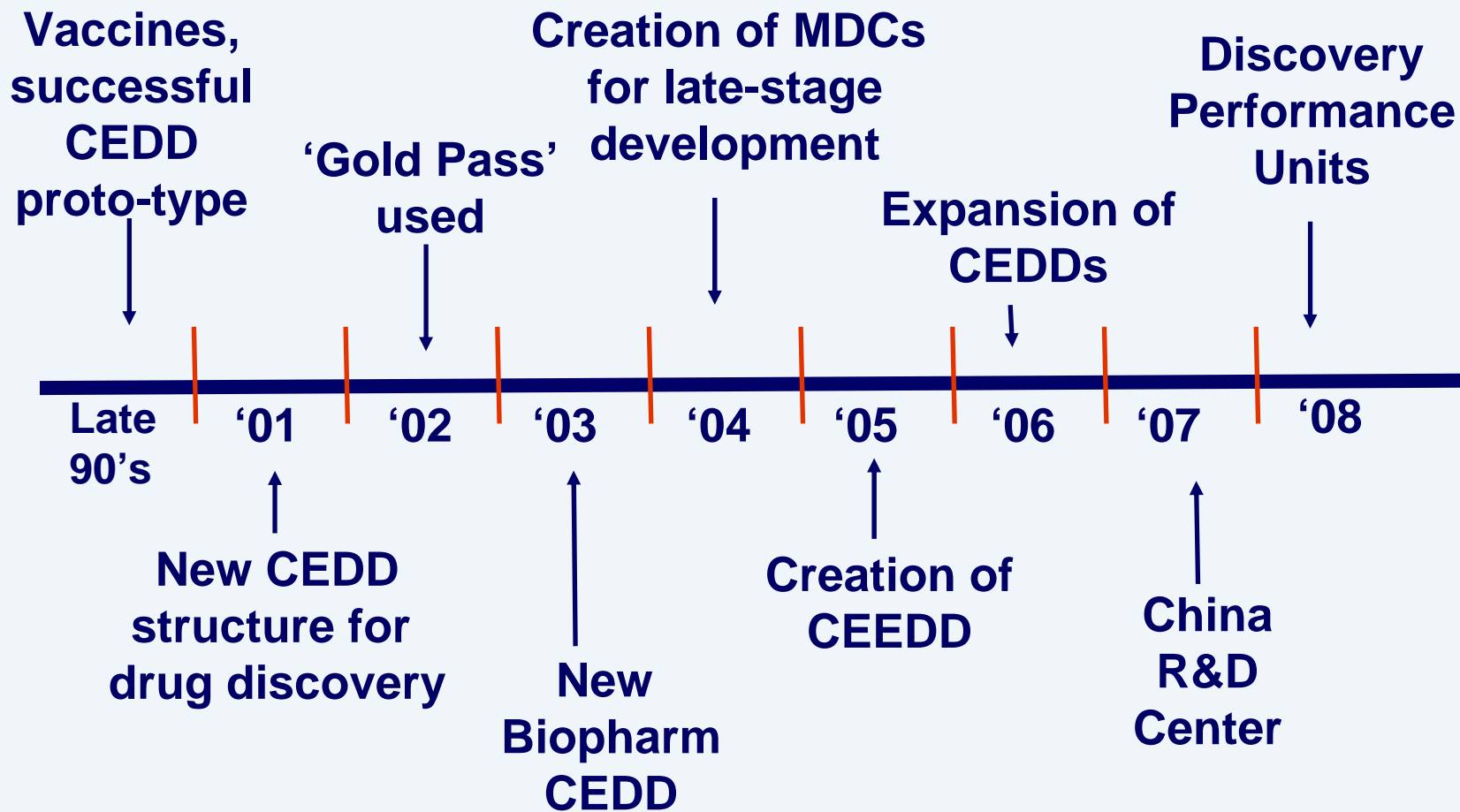
**Strengthening
Biopharm**

**Strong
pipeline
flow**

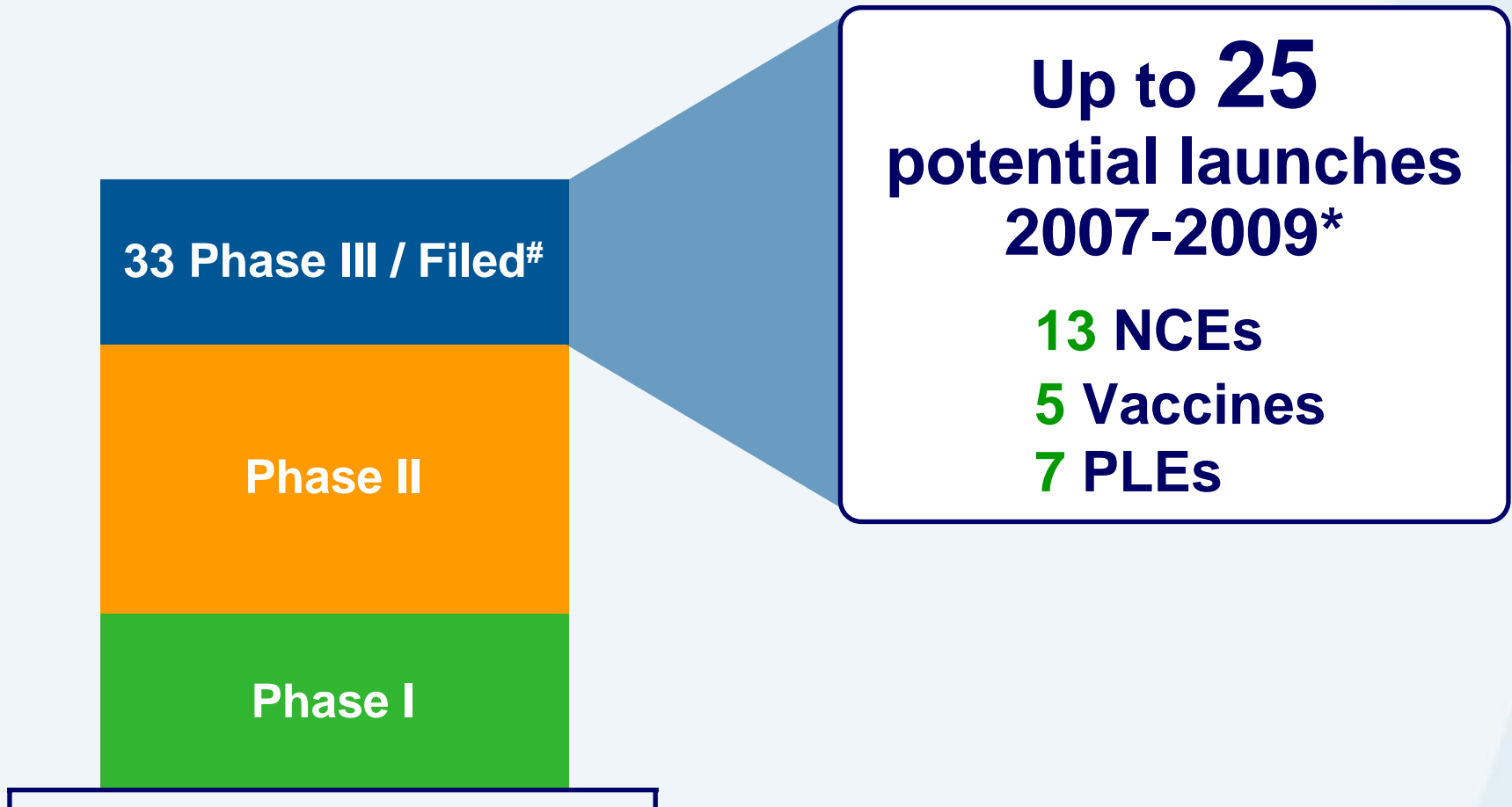
**China R&D
open for
business**



Evolution of the GSK R&D model



Pipeline is delivering



Key projects in Phase III/Filed

* Includes launches which have taken place during 2007 and up to May2008

Significant number of new product contributions

2007 Key launches

TykerbTM

lapatinib ditosylate

AriXtra[®]
(fondaparinux sodium)

-- New ACS indication -

-

Veramyst[™]
(fluticasone furoate)
Nasal Spray

ALTABAX[™]
retapamulin ointment, 1%

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

Advair
in Japan

Cervarix[®]

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Advair
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Cervarix[®]

Just approved...

ENTEREG[™]
(alvimopan)

For POI

ADVAIR[™] **DISKUS**[®]

COPD exacerbations

AVODART[™]
(dutasteride)

(CombAT study)

Rotarix[™]
Rotavirus Vaccine,
Live, Oral

Treximet[™]

Prepandrix

Volibris[™]
ambrisentan

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Prepandrix

Volibris[™]
ambrisentan

...2008 pending

Tyverb[®]
(EU)
Lapatinib

Kinrix[™]

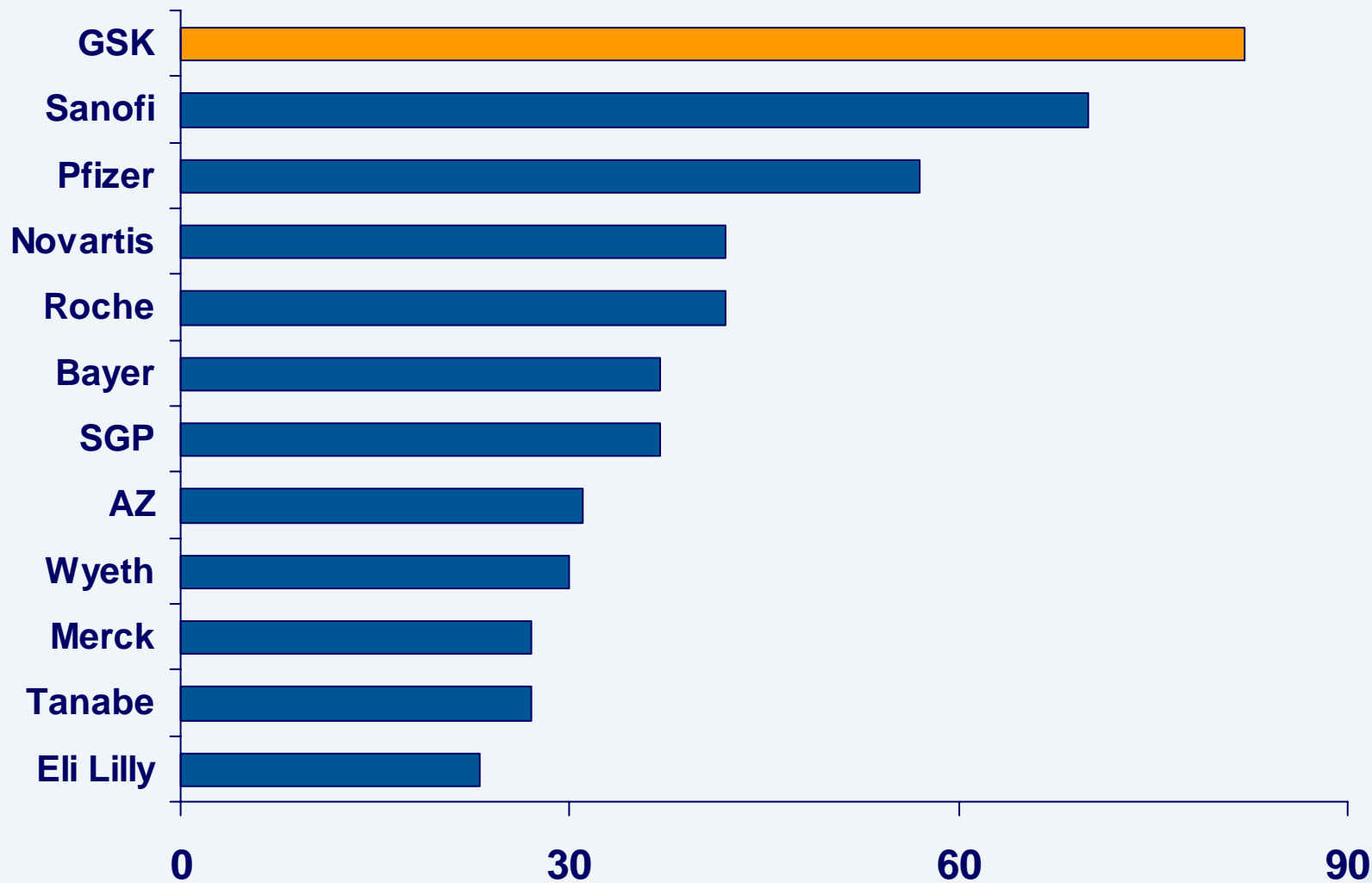
BOOSTRIX[®]
Expanded age

PROMACTA[™]
(eltrombopag olamine)

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

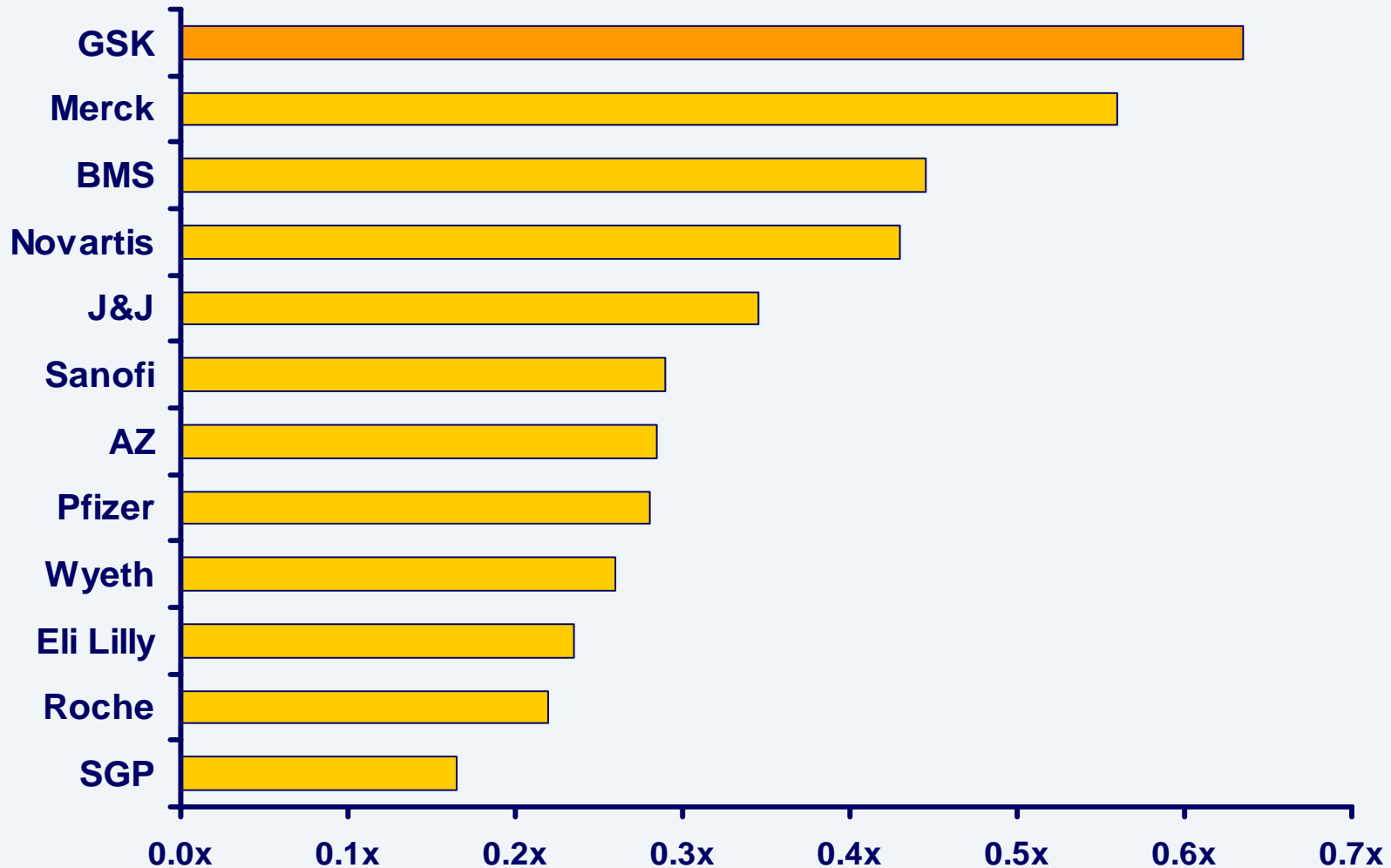
Leading the industry

Mid-to-late-stage pipeline products



...with significant “reloadability”

Lehman Brothers PharmaPipelines (Sept 2007)
Pharma Replacement Power – NPV



2008 Outlook for GSK

- *GSK: Strong fundamentals*
- *Challenging and fast changing environment*
- *Need to continue to adjust the business model*



GlaxoSmithKline