Pre-Quarterly Results Communication Q2 2014

New information for Q2 2014

Share repurchases:

During Q2 2014 we repurchased 13.0m shares at a cost of £209m. This brings the total shares repurchased year to date to 14.7m at a cost of £238m.

Basic Weighted Average Number of Shares (WANS):

The basic weighted number of shares in issue during Q2 2014 was 4,812m compared with 4,855m in Q2 2013 (a reduction of 0.9%).

The basic weighted number of shares in issue during H1 2014 was 4,807m compared with 4,844m in H1 2013 (a reduction of 0.8%).

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

*excludes Treasury shares and shares held by ESOP Trusts

Foreign Exchange:

Average rates for the quarter ended 30th June 2014 were $1.68/£, €1.23/£ and Yen 173/£. On the basis of these rates, it is expected that the impact of foreign exchange on Q2 2014 sales will be around -9%.

Average rates for the six months ended 30th June 2014 were $1.67/£, €1.22/£ and Yen 172/£. On the basis of these rates, it is expected that the impact of foreign exchange on H1 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 Q2 2014 sterling core EPS will be significantly greater than the negative impact on sales, even after taking into account the EGOL loss of £46m in Q2 2013.

We also expect that the negative impact of foreign exchange on H1 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
Key currencies						
US$	1.56	1.54	1.55	1.63	1.66	1.68
€	1.19	1.17	1.18	1.18	1.21	1.23
Yen	142	150	155	165	171	173
Other Currencies*						
Australian Dollar	1.51	1.57	1.69	1.79	1.85	1.81
Brazilian Real	3.14	3.22	3.54	3.74	3.89	3.79
Canadian Dollar	1.58	1.58	1.61	1.71	1.83	1.83
Chinese Yuan	9.71	9.43	9.57	9.89	10.20	10.40
Indian Rupee	84.6	86.2	97.1	100.1	102.0	102.0
Russian Rouble	47.8	48.6	50.9	53.1	57.8	58.8
FX impact on turnover	***-1%***	***+0%***	***-1%***	***-3%***	***-8%***	***-9%***
FX impact on CORE EPS	***+6%***	***-3%***	***-6%***	***-8%***	***-22%***	***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
Key Currencies						
US$	1.56	1.55	1.55	1.57	1.66	1.67
€	1.19	1.18	1.18	1.18	1.21	1.22
Yen	142	146	149	153	171	172
Other Currencies*						
Australian Dollar	1.51	1.54	1.59	1.64	1.85	1.83
Brazilian Real	3.14	3.18	3.30	3.41	3.89	3.84
Canadian Dollar	1.58	1.58	1.59	1.62	1.83	1.83
Chinese Yuan	9.71	9.57	9.57	9.65	10.20	10.30
Indian Rupee	84.6	85.4	89.3	92.0	102.0	102.0
Russian Rouble	47.8	48.2	49.1	50.1	57.8	58.3
FX impact on Turnover	***-1%***	***+0%***	***+0%***	***-1%***	***-8%***	***-8%***
FX impact on CORE EPS	***+6%***	***+1%***	***-1%***	***-3%***	***-22%***	***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 Q2 2014 period-end rates were $1.71/£, €1.25/£ and Yen 173/£.

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 Q2 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)				

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

Factors Impacting Recent Quarterly Comparisons

As usual there were a number of events in H1 2014 and during 2013 which impact the year on year comparison for Q2 2014 and H1 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 Q2 2013 were £6,373m and 25.3p respectively when restated on an ex divestments basis (excluding the results attributable to divestments made in 2013) – see page 17 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/content/dam/gsk/globals/documents/pdf/Investors/GSK%20publishes%20historical%20quarterly%20restated%20financial%20information.pdf

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

Please note that the items listed below are not intended to be a complete list of all items that may impact the comparisons for Q2 2014 versus Q2 2013 and H1 2014 versus H1 2013

US Respiratory

We made the following comment on US Respiratory in the Q1 2014 press release on 30th April:

"In the US, Respiratory sales fell 20%, primarily reflecting the continued price and contracting competitor activity which particularly affected the ICS/LABA combination market, where Advair competes, and Breo has been recently introduced. Underlying US respiratory sales were down 11%, with price, after net favourable adjustments to accruals for returns and rebates, up 2% and volume down 13%. Advair sales were down 30% to £455 million, with an estimated underlying reduction of 20% for the quarter (13% volume decline and a 7% negative impact of price and mix). Flovent sales were up 2% to £123 million, compared with an estimated underlying reduction of 4% for the quarter (10% volume decrease and a 6% positive impact of price and mix) and Ventolin grew 29% to £92 million, but the estimated underlying reduction was 4%, primarily due to reduced volumes. Breo Ellipta for COPD was launched in Q4 2013 and sold £1 million in this quarter"

US Advair

In the Q1 2014 results investor/analyst call on 30 April 2014, Andrew Witty (Chief Executive Officer) made the following comments:

"You will see a pressure on price continuing during the year, obviously: the price came down at the beginning of 2014 and it is down for the whole of the year, most likely."

US Advair sales for 2012, 2013 and Q1 2014 are set out in the table below.

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

*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
Innovative Pharma	2,202	541	593	518	594	2,246	501
Vaccines	1,107	225	247	263	389	1,124	190
Innovative products	**3,309**	**766**	**840**	**781**	**983**	**3,370**	**691**
Established products	**1,249**	**316**	**321**	**245**	**275**	**1,157**	**264**
CER growth†							
Innovative Pharma		*+9%*	*+11%*	*-3%*	*+3%*	*+5%*	*+7%*
Vaccines		*+7%*	*-13%*	*-14%*	*+22%*	*+1%*	*-8%*
Innovative products		***+9%***	***+3%***	***-7%***	***+9%***	***+3%***	***+2%***
Established products		***+6%***	***+1%***	***-18%***	***-7%***	***-5%***	***-7%***

Mainland China Sales

Emerging Markets performance has been adversely affected by the ongoing investigation in China. We continue to co-operate fully with the authorities to bring this matter to a conclusion.

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

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

Japan

In the Q1 2014 results investor/analyst call on 30 April 2014, Simon Dingemans (CFO) made the following comments:

"Japan had a particularly strong quarter helped by a government order for Relenza, but also strong performances from Advair and Avodart. These products both benefitted from wholesaler stocking patterns ahead of a local tax increase, so we are likely to see some destocking in Q2, but the underlying trend is encouraging. Other respiratory products in Japan were down, due to a weaker allergy season compared with last year."

Consumer

In the Q1 2014 press release we made the following comments:

"Consumer Healthcare turnover was £1,127 million in the quarter, flat compared with Q1 2013. Growth in Rest of World markets of 6% was offset by lower sales in the US, down 10%, and Europe, down 4%, which were both impacted by temporary supply issues, primarily in the Wellness category."

In the Q1 2014 press release, we also commented that these supply issues would not be resolved during Q2 2014.

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
Total 2014 to date				**$75m**

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

Operating and Financial performance

In the Q4 2013 results presentation and investor/analyst call on 5 February 2014 Simon Dingemans (CFO) made the following comments on the operating and financial performance and the outlook for 2014:

"Looking at 2014 specifically we are expecting the significant part of leverage to be delivered through the bottom half of the P&L. There will be the opportunity for some contribution from the top half, depending on how the new products begin to contribute during the year, but as I have said a few times now, what we are really looking for as we target to improve our operating leverage going forward over the next several years is for meaningful contributions from the pipeline to help drive that forward and offset the drag we have from the growth in our lower margin businesses like Consumer and Emerging Markets."

Operating Performance

In the Q4 2013 results investor/analyst call on 5 February 2014 the following comment was made on R&D:

"Overall, we expect to be able to maintain total R&D expense, broadly stable, at around £3.5 billion in 2014, despite substantial activity around our new products, and a significant number of Phase III starts and ongoing programmes."

And 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				

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**	-				

Additional comment on structural benefits from the Q4 2013 results presentation:

"In 2014, we are working on additional initiatives that we expect to deliver upfront benefits of around £200 million. These have been factored into our guidance, but most likely will not arise until the fourth quarter."

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%
Share buy backs*	£1bn - £2bn

*In the Q1 2014 press release we made the following comment: *"The company continues to target share repurchases during 2014 of £1-2 billion although the final amount will be subject as usual to realising appropriate returns and the development of free cash flow during the year, including the impact of currency translation."*

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

PERNIX signs agreement to acquire TREXIMET® Tablets for Migraine from GSK
(Pernix Therapeutics press release 14 May 2014)
http://www.pernixtx.com/news/pernix-signs-agreement-to-acquire-treximet-tablets-for-migraine-from-gsk/
http://www.sec.gov/Archives/edgar/data/1024126/000135448814002768/ptx_ex21.htm

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.gsk.com/media/press-releases.html?currentPage=3&x=&y=&searchType=filter

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 Q1 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/media/press-releases.html

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)

GSK and Theravance announce submission to US regulatory authorities for fluticasone furoate/vilanterol in asthma

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced the submission of a supplemental New Drug Application (sNDA) to the US Food and Drug Administration (FDA) for a fixed dose combination of the inhaled corticosteroid, fluticasone furoate and the long-acting beta2 agonist, vilanterol (FF/VI) as a once-daily treatment for asthma in patients aged 12 years and older, with the brand name of Breo® Ellipta®.
The sNDA is seeking approval for two dose regimens, 100/25mcg and 200/25mcg, administered once daily using the Ellipta dry powder inhaler. **(LSE Announcement 30 June 2014)**

Triumeq® (dolutegravir/abacavir/lamivudine) single-tablet regimen receives positive CHMP opinion in Europe for the treatment of HIV

ViiV Healthcare's first investigational once-daily single-tablet regimen, combining the integrase inhibitor dolutegravir and nucleoside analogues abacavir/lamivudine.

ViiV Healthcare today announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has issued a positive opinion recommending marketing authorisation for Triumeq® (dolutegravir/abacavir/lamivudine) for the treatment of HIV infection in adults and adolescents aged 12 years and older and weighing at least 40kg.
(**LSE Announcement 27 June 2014)**

GSK presents new data for once-weekly Tanzeum/Eperzan (albiglutide) showing blood glucose lowering up to three years in type 2 diabetes

New data from secondary analyses of four randomised phase III studies being presented at the 74th Scientific Sessions of the American Diabetes Association (ADA) in San Francisco show that patients enrolled in the studies who remained on Tanzeum/Eperzan (albiglutide), a once-weekly glucagon-like peptide (GLP-1) receptor agonist, continued to show blood glucose lowering at three years, consistent with results at the one year (52 week) primary endpoint. **(Press release 14 June 2014)**

ViiV Healthcare announces new collaboration with Janssen to investigate single-tablet regimen for maintenance treatment of HIV-1

ViiV Healthcare today announced that they have entered into an agreement with Janssen R&D Ireland Ltd (Janssen) for the development and commercialisation of a single-tablet combining dolutegravir (Tivicay®) and Janssen's non-nucleoside reverse transcriptase inhibitor rilpivirine (Edurant®[1]). This represents ViiV Healthcare's first external collaboration to develop a single-tablet regimen with another company's branded product and builds on ViiV Healthcare's strategy to expand its portfolio of dolutegravir-based regimens, which started with the approval of dolutegravir for use in combination with other anti-retroviral medicinal products for the treatment of human immunodeficiency virus (HIV-1) infection in adults and children aged 12 years and older weighing at least 40 kg (approx. 88 lbs) in the US, and HIV infected adults and adolescents above 12 years of age in Europe. **(Press release 12 June 2014)**

GSK and Theravance announce positive data from two studies evaluating the efficacy and safety of Incruse™ Ellipta® when added to Relvar®/Breo® Ellipta® in patients with COPD

GlaxoSmithKline plc (LSE/NYSE:GSK) and Theravance, Inc. (NASDAQ: THRX) today announced positive results from two phase III studies, which showed that patients with chronic obstructive pulmonary disease (COPD) who received the anticholinergic, Incruse™ Ellipta® (umeclidinium (UMEC) 62.5mcg), or umeclidinium 125mcg (an unlicensed dose) in addition to Relvar®/Breo® Ellipta® (fluticasone furoate/vilanterol, "FF/VI"), an inhaled corticosteroid / long-acting beta2-agonist combination, achieved an additional improvement in lung function (FEV1) compared to patients receiving FF/VI plus placebo. **(LSE Announcement 11 June 2014)**

GSK announces start of phase III cardiovascular outcomes study with losmapimod in patients with acute coronary syndrome

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced the start of a pivotal phase III study, LATITUDE-TIMI 60, to evaluate the effects of losmapimod in patients presenting with acute coronary syndrome. The global, phase III study will assess whether losmapimod can reduce the risk of a subsequent cardiac event when administered orally twice a day for a period of three months immediately after presentation with an acute coronary syndrome. **(Press release 5 June 2014)**

GSK announces Phase III ALTTO results for anti-HER2 therapy combination in the adjuvant breast cancer treatment setting

GlaxoSmithKline plc (LSE: GSK) today announced that the Phase III study of two anti-HER2 agents, lapatinib (Tykerb™/Tyverb™) and trastuzumab, did not meet the primary endpoint of improved disease free survival (DFS) compared to single agent therapy with trastuzumab as adjuvant treatment for HER2 positive early breast cancer. The safety profile was consistent with the established safety profile of the study drugs, with no new safety signals observed.
(Press release 1 June 2014)

GSK and Genmab receive CHMP positive opinion for Arzerra (ofatumumab) in combination with chlorambucil or bendamustine as a first-line treatment for patients with chronic lymphocytic leukaemia (CLL) who are not eligible for fludarabine-based therapy

GlaxoSmithKline plc (LSE: GSK) and Genmab A/S (OMX: GEN) announced today that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has issued a positive opinion recommending a variation to the terms of the marketing authorisation for Arzerra™ (ofatumumab) for a new indication 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 23 May 2014)**

GSK announces regulatory submission for umeclidinium monotherapy for COPD in Japan

GlaxoSmithKline plc (LSE: GSK) today announced the submission of a regulatory application to the Japanese Ministry of Health, Labour and Welfare (MHLW) for umeclidinium (UMEC), a long-acting muscarinic antagonist (LAMA), administered using the Ellipta™ dry powder inhaler.
(Press release 23 May 2014)

GSK presents positive data at ATS 2014 from study evaluating efficacy and safety of Incruse™ Ellipta® added to Advair® Diskus® in patients with COPD

GlaxoSmithKline plc (LSE:GSK) today presented data at the American Thoracic Society (ATS) from a late-stage clinical study. In this study the safety and efficacy of the addition of a long-acting muscarinic antagonist (also known as an anticholinergic), umeclidinium 'UMEC' 62.5mcg (IncruseTM Ellipta®) and UMEC 125mcg, to the inhaled corticosteroid and long-acting beta2 agonist combination medicine, fluticasone proprionate and salmeterol 'FSC 250/50 mcg' (Advair ® Diskus®), was evaluated in chronic obstructive pulmonary disease (COPD) patients over 12 weeks. The study showed that, for the primary endpoint of trough FEV1 at Day 85, the addition of UMEC (at either dose) to FSC 250/50 mcg resulted in a statistically significant improvement in lung function when

compared with placebo added on to FSC 250/50 mcg, in patients with COPD.
(Press release 19 May 2014)

GSK and Genmab announce top-line results from a pivotal head-to-head study of ofatumumab in combination with chemotherapy vs. rituximab in combination with chemotherapy for the treatment of relapsed or refractory diffuse large b-cell lymphoma
GlaxoSmithKline plc (LSE: GSK) and Genmab A/S (OMX: GEN) announced today that the Phase III study (ORCHARRD) of ofatumumab (Arzerra™) plus chemotherapy versus rituximab plus chemotherapy to treat relapsed or refractory diffuse large B-cell lymphoma (DLBCL) did not meet its primary endpoint as there was no statistically significant difference in progression free survival (PFS) between the treatment arms. **(Press release 19 May 2014)**

GSK announces phase III study with darapladib did not meet primary endpoint in patients following an acute coronary syndrome
GlaxoSmithKline (LSE/NYSE: GSK) today announced headline results from its second phase III study with darapladib, SOLID-TIMI 52, evaluating the efficacy of its investigational Lp-PLA2 inhibitor in adults following an acute coronary syndrome.
In the study, darapladib did not achieve the primary endpoint of a reduction of major coronary events versus placebo when added to standard of care. The overall safety profile for darapladib showed no major safety concerns and was generally consistent with the safety data seen in the previously reported phase III study, STABILITY. Further analysis of the data is ongoing. Darapladib is not approved for use anywhere in the world. **(LSE Announcement 13 May 2014)**

Anoro® (umeclidinium/vilanterol) gains marketing authorisation in Europe for the treatment of COPD
GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced that the European Commission has granted marketing authorisation for Anoro® (umeclidinium/vilanterol) as a once-daily, maintenance bronchodilator treatment to relieve symptoms in adult patients with chronic obstructive pulmonary disease (COPD). **(LSE Announcement 8 May 2014)**

GSK receives approval for Incruse™ Ellipta® (umeclidinium) in the US for the treatment of COPD
GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the US Food and Drug Administration (FDA) has approved Incruse™ Ellipta® (umeclidinium) as an anticholinergic indicated for the long-term, once-daily, maintenance treatment of airflow obstruction in patients with chronic obstructive pulmonary disease (COPD), including chronic bronchitis and/or emphysema.
(LSE Announcement 30 April 2014)

GSK announces start of phase III programme for mepolizumab in patients with COPD
GlaxoSmithKline plc (LSE/NYSE: GSK) today announced the start of a phase III programme to evaluate the efficacy and safety of mepolizumab as an adjunctive therapy for adults who have severe chronic obstructive pulmonary disease (COPD). The programme will enrol approximately 1500 patients who are at high risk of COPD exacerbations despite the use of standard background therapy. **(Press release 29 April 2014)**

GSK receives EU marketing authorisation for Incruse (umeclidinium) for the treatment of COPD

GlaxoSmithKline plc (LSE/NYSE: GSK) announced today that the European Commission has granted marketing authorisation for Incruse® (umeclidinium) as a once-daily, maintenance bronchodilator treatment to relieve symptoms in adult patients with chronic obstructive pulmonary disease (COPD). **(LSE Announcement 28 April 2014)**

GSK and MMV announce start of phase III programme of tafenoquine for Plasmodium vivax malaria

GlaxoSmithKline (GSK) and Medicines for Malaria Venture (MMV) today announced the start of a phase III global programme to evaluate the efficacy and safety of tafenoquine, an investigational medicine which is being developed for the treatment and relapse prevention (radical cure) of Plasmodium vivax (P. vivax) malaria **(Press Release 28 April 2014)**

GSK receives positive CHMP opinion for Mekinist™ (trametinib) in metastatic melanoma with a BRAF V600 mutation

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has issued a positive opinion recommending 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 as a single agent has not demonstrated clinical activity in patients who have progressed on a prior BRAF inhibitor therapy. Before taking trametinib, patients must have confirmation of BRAF V600 mutation using a validated test. **(Press release 25 April 2014)**

GSK and Theravance announce phase III study of fluticasone furoate/vilanterol in COPD commenced to support potential future filing in Japan

GlaxoSmithKline (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced the start of a Phase III efficacy and safety study of a combination treatment of the inhaled corticosteroid (ICS), fluticasone furoate and long-acting beta2 agonist (LABA), vilanterol (FF/VI). The study will evaluate the contribution of the ICS component on lung function, in patients with Chronic Obstructive Pulmonary Disease (COPD). Positive results from this study will help support a potential filing of FF/VI for the treatment of patients with COPD in Japan. **(Press release 22 April 2014)**

GSK and Genmab receive FDA approval for Arzerra® (ofatumumab) as first-line treatment in combination with chlorambucil for patients with Chronic Lymphocytic Leukaemia (CLL) for whom fludarabine-based therapy is considered inappropriate

GlaxoSmithKline plc (LSE: GSK) and Genmab A/S (OMX: GEN) announced today that the U.S. Food and Drug Administration (FDA) has approved a Supplemental Biologic License Application (sBLA) for the use of Arzerra® (ofatumumab), a CD20-directed cytolytic monoclonal antibody, in combination with chlorambucil for the treatment of previously untreated patients with chronic lymphocytic leukaemia (CLL) for whom fludarabine-based therapy is considered inappropriate.

(Press release 17 April 2014)

GSK announces approval in Canada for Incruse Ellipta (umeclidinium) as a treatment for COPD
GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that Incruse™ Ellipta™ (umeclidinium, as umeclidinium bromide) has received market authorisation in Canada for the long-term once-daily maintenance bronchodilator treatment of airflow obstruction in patients with chronic obstructive pulmonary disease (COPD), including chronic bronchitis and emphysema. This is the first market authorisation granted for this product anywhere in the world. **(LSE Announcement 17 April 2014)**

GSK receives US approval for once-weekly type 2 diabetes treatment, Tanzeum™ (albiglutide)
GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the US Food and Drug Administration (FDA) has approved TanzeumTM (albiglutide) for injection, for subcutaneous use, as a once-weekly treatment for type 2 diabetes. Tanzeum has been approved as an adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus. **(LSE Announcement 15 April 2014)**

Update on phase III clinical trial of investigational MAGE-A3 antigen-specific cancer immunotherapeutic in non-small cell lung cancer
GlaxoSmithKline plc (LSE:GSK) today announced its decision to stop the MAGRIT trial, a Phase III trial of its MAGE-A3 cancer immunotherapeutic in non-small cell lung cancer (NSCLC) patients, after establishing that it will not be possible to identify a sub-population of gene-signature positive NSCLC patients that may benefit from the treatment. **(LSE Announcement 2 April 2014)**

Results from phase III patient preference study of GSK's Votrient® (pazopanib) vs. Sutent® (sunitinib) in advanced renal cell carcinoma published in Journal of Clinical Oncology
Data from the first patient preference study in advanced renal cell carcinoma have been published in the Journal of Clinical Oncology. The study, known as PISCES, showed more patients expressed a preference for continuing treatment with Votrient® (pazopanib) than Sutent® (sunitinib). The objective of PISCES was to investigate patient-reported treatment preference and certain health-related quality of life outcomes for patients with locally advanced and/or metastatic renal cell carcinoma (aRCC or mRCC) who received no prior systemic therapy. **(Press release 1 April 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/content/dam/gsk/globals/documents/pdf/Investors/GSK%20publishes%20historical%20quarterly%20restated%20financial%20information.pdf

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

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

† **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.

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