Pre-Quarterly Results Communication Q4 2013

New information for Q4 2013

Share repurchases:

During Q4 2013 we repurchased 33.1m shares at a cost of £524m. This brings the total shares repurchased during 2013 to 92.5m at a cost of £1,504m.

Basic Weighted Average Number of Shares (WANS):

The basic weighted number of shares in issue during Q4 2013 was 4,798m compared with 4,843m in Q4 2012 (a reduction of 0.9%).

The basic weighted number of shares in issue during 2013 was 4,831m compared with 4,912m in 2012 (a reduction of 1.6%).

In millions	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
WANS: Quarter	4,963	4,945	4,897	4,843	4,834	4,855	4,837	4,798
WANS: Cumulative - Year to date	4,963	4,954	4,935	4,912	4,834	4,844	4,842	4,831
Period end shares *	4,962	4,910	4,864	4,827	4,844	4,845	4,817	4,792

*excludes Treasury shares and shares held by ESOP Trusts

Foreign Exchange:

Average rates for the quarter ended 31st December 2013 were $1.63/£, €1.18/£ and Yen 165/£. On the basis of these rates, it is expected that the impact of foreign exchange on Q4 2013 sales will be around -3%.

Average rates for the year ended 31st December 2013 were $1.57/£, €1.18/£ and Yen 153/£. On the basis of these rates, it is expected that the impact of foreign exchange on Full Year 2013 sales will be around -1%. 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 Full Year 2013 sterling core EPS will be greater than the negative impact on sales.

Average rates	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Quarter								
US$	1.58	1.58	1.58	1.62	1.56	1.54	1.55	1.63
€	1.20	1.24	1.25	1.23	1.19	1.17	1.18	1.18
Yen	125	125	125	133	142	150	155	165
FX impact on Turnover	*-1%*	*-2%*	*-3%*	*-3%*	*-1%*	*+0%*	*-1%*	*-3%*
	Q1 2012	**H1 2012**	**9M 2012**	**12M 2012**	**Q1 2013**	**H1 2013**	**9M 2013**	**12M 2013**
Cumulative – YTD								
US$	1.58	1.58	1.58	1.59	1.56	1.55	1.55	1.57
€	1.20	1.22	1.23	1.23	1.19	1.18	1.18	1.18
Yen	125	125	125	127	142	146	149	153
FX impact on Turnover	*-1%*	*-2%*	*-2%*	*-2%*	*-1%*	*+0%*	*+0%*	*-1%*

The 2013 year-end rates were $1.66/£, €1.20/£ and Yen 174/£ compared with 2013 average rates of $1.57/£, €1.18/£ and Yen 153/£.

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. In Q1 there was an EGOL credit of £82m, while in Q2 and Q3 2013 there were losses of £46m and £49m respectively. During Q4 2013 there was continued volatility in a number of currencies relative to sterling, which appreciated strongly during the quarter.

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

Ready-reckoner

At the 2012 results presentation on 6th February 2013, the following ready-reckoner was provided in one of the slides 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 +/-2.5%
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 the Quarter

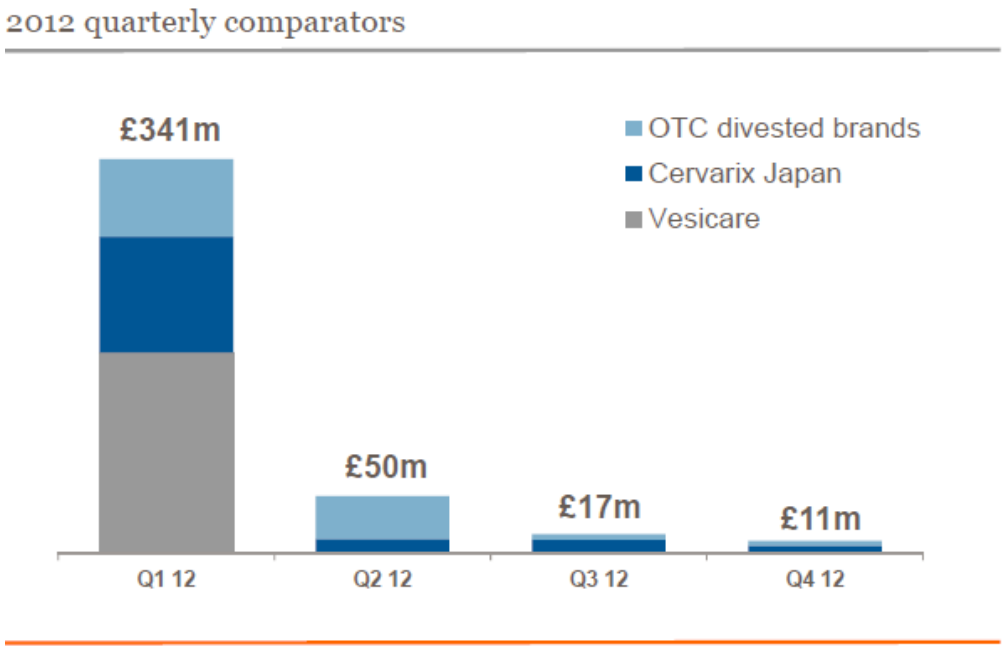
As usual there were a number of events in Q4 2012 and during 2013 which impact the year on year comparison for Q4 and Full Year 2013. This includes the following noteworthy items which you may wish to consider in your modelling.

EPS for Q4 2012 was 32.2p when restated for IAS 19 (revised) – see later for further details.

EPS for Full Year 2012 was 111.4p when restated for IAS 19 (revised) – see later for further details.

Please note that the items listed below are not intended to be a complete list of all items that may impact the comparisons for Q4 2013 versus Q4 2012 nor for Full Year 2013 versus Full Year 2012

In our Full Year 2012 results presentation on 6 February 2013 we included the following slide:



Link to 2012 Results London Stock Exchange announcements and presentations:
http://www.gsk.com/investors/quarterly-results.html

Acquisitions and Divestments - Historic information

OTC divestments

During 2012, we divested the non-core tail of OTC products in three tranches. The divestments included:

- North American brands (2011 sales of circa £126 million), which was substantially completed at the end of January 2012 (sold to Prestige Brands Holdings);
- International brands (total 2011 sales of circa £60 million), which was substantially completed in April 2012 (sold to Aspen); and
- European brands (total 2011 sales of circa £185 million), which was substantially completed in May 2012 (sold to Omega Pharma).

Sales £m (as reported)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013
Ongoing Consumer Healthcare	**1,269**	**1,220**	**1,263**	**1,245**	**4,997**	**1,346**	**1,309**	**1,313**
Divested OTC products	67	37	5	4	113	1	0	0
Total Consumer Healthcare	**1,336**	**1,257**	**1,268**	**1,249**	**5,110**	**1,347**	**1,309**	**1,313**
CER growth*								
Ongoing Consumer Healthcare	*+4%*	*+5%*	*+5%*	*+7%*	*+5%*	*+6%*	*+5%*	*+4%*
Total Consumer Healthcare	*+1%*	*+0%*	*-2%*	*+0%*	*+0%*	*+1%*	*+2%*	*+4%*

Vesicare:

In Q1 2012 the Group benefited from incremental revenue related to the conclusion of the co-promotion agreement for Vesicare in the US. There were no associated COGS with Vesicare. There will be no Vesicare sales going forward.

Sales £m (as reported)	Q1	Q2	Q3	Q4	Full year
2012	174	0	0	1	175
2013	0	0	0		

Items Impacting Recent Quarterly Comparisons

Emerging Markets:

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

Sales £m (as reported)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013
Pharma	842	892	902	993	3,629	894	958	805
Vaccines	210	277	301	319	1,107	225	247	263
Pharma + Vaccines	**1,052**	**1,169**	**1,203**	**1,312**	**4,736**	**1,119**	**1,205**	**1,068**
CER growth*								
Pharma	*+6%*	*+7%*	*+10%*	*+11%*	*+8%*	*+8%*	*+7%*	*-7%*
Vaccines	*-9%*	*+15%*	*+13%*	*+39%*	*+14%*	*+7%*	*-13%*	*-14%*
Pharma + Vaccines	***+2%***	***+9%***	***+11%***	***+16%***	***+10%***	***+8%***	***+2%***	***-9%***

In the 2013 Q3 results presentation on 23 October, Simon Dingemans (Chief Financial Officer) made the following comments:

"*In EMAP, the mainland China Pharmaceutical and Vaccines business was down 61%, reflecting the impact of the current investigation. Given that it is on-going it is too early to make any reliable assessment of the longer term impact.*

Beyond China EMAP was also affected by the phasing of vaccine tenders which continued to be lumpy in the region and heavily phased to the fourth quarter. However the rest of the EMAP business continues to deliver with Pharmaceutical sales outside China up 5%, driven by good contributions across the portfolio"

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

Theravance Milestone Payments

Other Pharmaceuticals turnover includes milestone income received from Theravance. During 2013, 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				**$125m**

Theravance Milestones £m	Q1	Q2	Q3	Q4
2013	-	19	6	

Operating and Financial performance

In the 2013 Q3 results presentation on 23 October Simon Dingemans (Chief Financial Officer) made the following comments on the operating and financial performance:

Operating Performance

"We also continue to implement the programme we started last year to identify specific initiatives that could reshape and reduce our long term operating expenses.

This quarter we delivered a significant reduction in our long term employment costs through a restructuring of our post-retirement medical benefit programmes. This is something we have been planning for over a year and was reflected in the guidance we gave at the start of 2013. The restructuring contributed £267 million in savings in Q3, but will also contribute ongoing savings and service costs and reduces our balance sheet liabilities. Very much like the other elements of this programme that last year led us to restructure our pension obligations, releasing savings in Q2 2012 of around £100 million and in Q4 of £290 million. Overall provisions for pensions and medical plans are now £1.4 billion lower than a year ago.

We continue to look for further opportunities along these lines, but it is unlikely that any more will be delivered this year. This will clearly create some comparator issues for Q4, as you think about your models, given the timing of delivery and last year's savings relative to this year."

"I continue to expect cost of goods to remain under some pressure due to mix, but also as we initiate commercial volumes of our new products."

"I now expect that the full year R&D costs will be a bit below the total for 2012, which was 3.5 billion."

Financial performance

"Our core income tax rate was 23.5% in the quarter, bringing the year to date rate to 23.3%. It looks now that we will do a bit better than the 24% we previously expected for the full year, but how much will depend on the final mix of trading during the fourth quarter."

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

GSK completes divestment of Lucozade and Ribena to Suntory (Press release 31 December 2013)
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.

GSK completes divestment of thrombosis brands and related manufacturing site to Aspen (Press release 31 December 2013)
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.

GSK initiates voluntary open offer to increase stake in its pharmaceuticals subsidiary in India (LSE announcement 16 December 2013)
GlaxoSmithKline (GSK) today announced a Voluntary Open Offer (the "Offer") to increase its stake in its publicly-listed pharmaceuticals subsidiary in India (GlaxoSmithKline Pharmaceuticals Limited, the "Company") from 50.7% to up to 75% at a price of INR 3,100 per share. Securities regulations in India require a minimum public shareholding of 25% for a company to maintain a public listing in the country. GSK intends to keep the Company publicly-listed.
The Offer, which is made pursuant to the rules of the Securities and Exchange Board of India (SEBI), is to acquire up to 20,609,774 shares, representing 24.3% of the total outstanding shares of the Indian Company. The Offer represents a premium of approximately 26% to the Company's closing share price on the National Stock Exchange of India Ltd (NSE) on 13 December, 2013. This closing price represents an appreciation of 19% over the last 12 months. The potential total value of the transaction at the Offer price is approximately INR 64 billion or £629 million.

GSK and Amicus Therapeutics announce revised Fabry agreement (Press release 20 November 2013)
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.

Further information in respect of an offering of shares of Aspen Pharmacare Holdings Limited (LSE announcement 20 November 2013)
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
http://www.gsk.com/media/press-releases.html?currentPage=3&x=&y=&searchType=filter

GlaxoSmithKline reaches agreement with Aspen to divest thrombosis brands and related manufacturing site for £0.7 billion (LSE announcement 30 September 2013)

GlaxoSmithKline (LSE:GSK) today announced it has reached agreement to sell its thrombosis brands, Arixtra® and Fraxiparine®, and the Notre-Dame de Bondeville (NDB) manufacturing site to The Aspen Group (Aspen), the South African pharmaceuticals company, for £0.7 billion in cash, of which £0.1 billion relates to inventory. The agreement is a further example of GSK's commitment to increase focus on products with the most growth potential and the delivery of its late-stage pipeline.

The net cash proceeds from the transaction after tax and transaction costs are expected to be approximately £0.6 billion. The proceeds will be used for general corporate purposes. The net profit on disposal will be excluded from core operating profit and core EPS in 2013.

GSK already has an 18.6% holding in Aspen, a leading generics manufacturer in the southern hemisphere and Africa's largest pharmaceutical manufacturer

GSK reaches agreement to divest Lucozade and Ribena for £1.35 billion (LSE announcement 9 September 2013)

GlaxoSmithKline (GSK) today announced it has reached agreement to sell its nutritional drinks brands Lucozade and Ribena to Suntory Beverage & Food Ltd (SBF), the Japanese consumer goods company, for £1.35 billion in cash. It is expected that the transaction will be completed by the end of the year, subject to regulatory approvals.

GSK's Consumer Healthcare business has been increasing its focus around a core portfolio of healthcare brands, with a particular emphasis on emerging markets. As part of this, the company initiated a strategic review of Lucozade and Ribena in February 2013 and subsequently announced its decision to divest the brands, subject to the realisation of appropriate shareholder value.

The net proceeds of the transaction after tax, fees and costs are estimated to be approximately £1.3 billion. The net profit will be excluded from core operating profit and EPS in 2013. The proceeds will be used to reduce debt and for general corporate purposes.

Annual sales of the two brands were approximately £0.5 billion in 2012.

Update on GSK Consumer Nigeria plc Scheme of Arrangement (LSE announcement 22 July 2013)

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.

GSK and GSK Nigeria believe that the suspension of the scheme of arrangement is necessary to consider appropriate amendments to the proposal for GSK to increase its indirect ownership in GSK Nigeria. In particular, GSK and GSK Nigeria have agreed to consult shareholders and the Securities and Exchange Commission about the proposal including whether it should be implemented by way of a tender offer. There can be no assurance that the proposal will proceed by way of a tender offer or otherwise.

Furthermore, as disclosed in the scheme document, GSK has announced its intention to dispose of its global Lucozade and Ribena brands. GSK and GSK Nigeria have commenced work towards the formalisation of updated long term arrangements that would allow GSK Nigeria to continue to

distribute these brands in Nigeria and certain countries in West Africa. GSK and GSK Nigeria believe it is important that these arrangements are concluded and disclosed before any revised proposal is put to GSK Nigeria shareholders.

Acquisition of Okairos AG - GSK to further expand its vaccines platform technology expertise through strategic acquisition (LSE announcement 29 May 2013)

GlaxoSmithKline (GSK) today announced that it has acquired Okairos AG (Okairos), a specialist developer of vaccine platform technologies for €250 million (approximately £215 million/$325 million) in cash. Swiss-based Okairos, a private company, has developed a novel vaccine platform technology which is expected to play an important role in GSK's development of new prophylactic vaccines (designed to prevent infection) as well as new classes of therapeutic vaccines (designed to treat infection or disease). Okairos' technology complements GSK's existing vaccine technology and expertise and will enable GSK to continue its work developing the next generation of vaccines. The deal also includes a small number of early stage assets.

GlaxoSmithKline and Impax Pharmaceuticals terminate their collaboration on IPX066 (Press release 29 April 2013)

GlaxoSmithKline (GSK) plc and Impax Pharmaceuticals today announced that they are terminating their collaboration for the development and commercialisation of IPX066 outside the United States and Taiwan. IPX066 is a carbidopa-levodopa extended release product in Phase III development for the symptomatic treatment of Parkinson's disease and is not approved anywhere in the world.

GSK Consumer India – Increase in stake: GSK increases stake in its publicly-listed Consumer Healthcare subsidiary in India to 72.5 per cent. (LSE announcement 5 February 2013)

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%.

HGS update comment from Q3 2012 Results announcement (31 October 2012)

The integration is progressing well and potential cost savings of up to $250 million have now been identified. The early emphasis has been on realising synergies in the commercial organisation. A number of additional opportunities within manufacturing have also now been identified and may rephase some of the synergy delivery. As a result, the acquisition is now expected to have a neutral effect on core earnings in 2013 and to be accretive thereafter.

Shionogi/ViiV comment from Q3 2012 Press release (31 October 2012) and (LSE announcement 29 October 2012)

On 28 October 2012, GSK announced that ViiV Healthcare has acquired the 50% of the Shionogi-ViiV Healthcare Holdings joint venture previously held by Shionogi. As a result, GSK will record 100% of the sales of the products formerly held by the joint venture and Shionogi will take an additional non-controlling interest in ViiV Healthcare. As all of the development costs of the previous joint venture will now be fully consolidated, the acquisition is expected to be marginally dilutive to core EPS by up to 1p in each of 2013 and 2014 and accretive thereafter reflecting full consolidation of R&D costs.

Australian Classic Brands - GlaxoSmithKline reaches agreement to divest majority of Classic Brands in Australia for £172m (LSE announcement 15 August 2012)

GlaxoSmithKline plc (GSK) today announced that it has reached agreement to divest the majority of its "Classic Brands" (25 non-promoted and genericised products) in Australia to Aspen Global Incorporated (Aspen) for approximately £172 million in cash. The divested brands include Valtrex, Lamictal, Timentin, Amoxil and Aropax and generated total sales of approximately £83 million in 2011 and approximately £31 million in the first half of 2012.

On 30th November 2012, GSK completed the divestment of Classic Brands in Australia. The brands generated total sales in 2012 of £56m up to the date of completion.

Toctino - Stiefel signs worldwide acquisition and license agreement for Toctino (LSE announcement 12 June 2012)

Stiefel, a GSK company, today announced that it has entered into a worldwide agreement to acquire Toctino (alitretinoin) from Basilea Pharmaceutica Ltd. (Basilea). Toctino is a once-daily oral retinoid and the only prescription medicine specifically approved for the treatment of severe chronic hand eczema unresponsive to potent topical steroids in adults. In 2011, worldwide sales of Toctino were £22m. Basilea will receive an initial payment of £146m in cash from Stiefel and is eligible to receive further payments of up to £50m upon FDA approval of the product in the US and double-digit success payments on US net sales, beginning three years after launch of the product in the US.
The acquisition was completed at the end of July 2012.

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/media/press-releases.html

GSK gains accelerated FDA approval for combination use of Mekinist® (trametinib) and Tafinlar® (dabrafenib) (LSE announcement 9 January 2014)

First approved combination of oral targeted therapies for unresectable or metastatic melanoma with BRAF V600E or V600K mutations.

GlaxoSmithKline plc announced today that the U.S. Food and Drug Administration (FDA) has approved Mekinist® (trametinib) for use in combination with Tafinlar® (dabrafenib) for the treatment of patients with unresectable melanoma (melanoma that cannot be removed by surgery) or metastatic melanoma (melanoma which has spread to other parts of the body) with BRAF V600E or V600K mutations.

GSK Cervarix two-dose schedule receives European marketing authorisation (Press Release 20 December 2013)

GlaxoSmithKline (GSK) announced today that the European Commission has granted marketing authorisation for its cervical cancer vaccine Cervarix® [Human papillomavirus bivalent (types 16 and 18) vaccine, recombinant] as a two-dose schedule for girls aged 9 to 14. This is the first time a cervical cancer vaccine has been approved as a reduced dosing schedule and signifies potential for greater vaccination coverage rates and improved cervical cancer protection worldwide.

ANORO™ ELLIPTA™ approved as first once-daily dual bronchodilator for the treatment of COPD in the US (LSE announcement 18 December 2013)

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced that the US Food and Drug Administration (FDA) has approved ANORO™ ELLIPTA™ as a combination anticholinergic/long-acting beta2-adrenergic agonist (LABA) 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. Anoro Ellipta is not indicated for the relief of acute bronchospasm or for the treatment of asthma.

Update on Patent Ruling on ViiV Healthcare's EPZICOM® and TRIZIVIR® (Press Release 17 December 2013)

GSK and ViiV Healthcare confirmed today that the US District Court for the District of Delaware upheld the validity of a patent covering the double combination of lamivudine and abacavir (Epzicom®) and the triple combination of lamivudine, abacavir and zidovudine (Trizivir®). This patent is U.S. Patent No. 6,417,191 B1, and it has an expiry date in March 2016. Teva had previously acknowledged to the court that its generic version of Epzicom infringes the patent. There are no other challengers of this patent for Epzicom at this time. In a separate component to the decision, the Judge ruled that the Lupin generic version of Trizivir did not infringe this combination patent. ViiV Healthcare is disappointed with this component of the court's decision and is evaluating options for next steps in the legal process. Update on December 19 2013: Regarding the Judge's ruling that the Lupin generic version of Trizivir did not infringe this combination patent, ViiV Healthcare intends to appeal.

GSK and Genmab Receive Priority Review from FDA for Arzerra® (ofatumumab) as 1st Line Treatment for Chronic Lymphocytic Leukaemia (CLL) (Press Release 17 December 2013)

GlaxoSmithKline plc and Genmab A/S (OMX: GEN) announced today that the US Food and Drug Administration (FDA) has granted Priority Review designation to the supplemental Biologics License Application (sBLA) for the use of Arzerra® (ofatumumab) in combination with an alkylator-based therapy, to be used for treatment of CLL patients who have not received prior treatment and are inappropriate for fludarabine-based therapy. The FDA has assigned a Prescription Drug User Fee Act (PDUFA) target date of 19 April 2014 for the sBLA for Arzerra.

GSK and Theravance announce positive results from pivotal phase III study for fluticasone furoate/vilanterol in asthma (Press Release 6 December 2013)

GlaxoSmithKline (GSK) and Theravance, Inc. (NASDAQ: THRX) today announced positive results from a phase III efficacy and safety study of fluticasone furoate "FF"/vilanterol "VI" designed to support a potential filing for an asthma indication for adults in the US.

Synflorix™ receives European marketing authorisation for additional pneumonia indication (Press Release 5 December 2013)

GlaxoSmithKline (GSK) today announced that the European Commission (EC) has granted marketing authorisation for an additional indication for Synflorix™ for the immunisation against pneumonia caused by Streptococcus pneumoniae in children from six weeks up to five years of age.

H5N1 vaccine approved by the U.S. FDA as pandemic influenza preparedness measure (Press Release 25 November 2013)

GlaxoSmithKline plc (LSE/NYSE: GSK) announced today that the U.S. Food and Drug Administration (FDA) has approved its pandemic Influenza A (H5N1) Virus Monovalent Vaccine, Adjuvanted (also referred to as Q-Pan H5N1 influenza vaccine) for the immunisation of adults 18 and older for the prevention of disease caused by the influenza A virus H5N1 subtype contained in the vaccine. GSK received notification of the FDA approval late Friday afternoon (22 November).

Tivicay® (dolutegravir) receives positive CHMP opinion in Europe for the treatment of HIV (Press Release 21 November 2013)

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 Tivicay® (dolutegravir) for use in combination with other antiretroviral medicinal products for the treatment of HIV-infected adults and adolescents above 12 years of age.

RELVAR® ELLIPTA® receives European marketing authorisation for the treatment of asthma and COPD (LSE announcement 18 November 2013)

GlaxoSmithKline plc (GSK) and Theravance, Inc. (NASDAQ: THRX) announced today that the European Commission has granted marketing authorisation for RELVAR® ELLIPTA®, which is now licensed across 31 European countries for the following uses:

Asthma: the regular treatment of asthma in adults and adolescents aged 12 years and older where use of a combination medicinal product (long-acting beta2-agonist and inhaled corticosteroid) is

appropriate - patients not adequately controlled with inhaled corticosteroids and 'as needed' inhaled short-acting beta2-agonists.

GSK announces top-line results from pivotal Phase III study of darapladib in chronic coronary heart disease (LSE announcement 12 November)

GlaxoSmithKline (LSE:GSK) today announced top-line results from the Phase III STABILITY trial (STabilisation of Atherosclerotic plaque By Initiation of darapLadIb TherapY), evaluating the efficacy of its investigational Lp-PLA2 inhibitor darapladib in adults with chronic coronary heart disease (CHD). Darapladib is not approved for use anywhere in the world. The study did not meet the primary endpoint measure, which was time to first occurrence of any major adverse cardiovascular event (MACE) from the composite of myocardial infarction (heart attack), stroke, and cardiovascular death (relative risk reduction of 6%; p=0.199). There were greater reductions (nominal p<=0.05) in some of the pre-defined secondary endpoints that require further analysis. Additional data will be forthcoming from the second Phase III study, SOLID-TIMI 52.

ViiV Healthcare announces European regulatory submission for a single-tablet regimen combining dolutegravir with abacavir and lamivudine for people living with HIV (LSE announcement 25 October 2013)

ViiV Healthcare today announced the submission of a regulatory application in Europe for its investigational single-tablet regimen (STR) combining dolutegravir (DTG), abacavir (ABC) and lamivudine (3TC) for the treatment of people living with HIV. This Marketing Authorisation Application (MAA) follows the announcement earlier this week of a similar regulatory submission in the US.

GSK announces US regulatory submission for fluticasone furoate monotherapy for asthma (Press Release 23 October 2013)

GlaxoSmithKline plc (LSE:GSK) today announced the submission of a New Drug Application (NDA) in the US for the once daily inhaled corticosteroid (ICS) treatment, fluticasone furoate (FF), administered using the ELLIPTA™ dry powder inhaler. The NDA has been submitted to the US Food and Drug Administration (FDA) for FF monotherapy (100mcg and 200mcg doses) as a once-daily inhaled dry powder maintenance treatment of asthma as prophylactic therapy in patients aged 12 years and older. Regulatory filings for FF monotherapy are planned in other countries from 2014 onwards. FF administered using the ELLIPTA™ dry powder inhaler is an investigational medicine and is not currently approved anywhere in the world.

ViiV Healthcare announces US regulatory submission for a single-tablet regimen combining dolutegravir with abacavir and lamivudine for people living with HIV (LSE announcement 22 October 2013)

ViiV Healthcare today announced the submission of a regulatory application in the United States for its investigational single-tablet regimen (STR) combining dolutegravir, abacavir and lamivudine for the treatment of people living with HIV-1. This New Drug Application (NDA) follows the approval of dolutegravir by the US Food and Drug Administration (FDA) in August 2013 under the brand name Tivicay®, approved for use in combination with other antiretroviral agents for the treatment of HIV-1 in adults and children aged 12 years and older weighing at least 40 kg (approx. 88 lbs).

Regulatory update – GSK and Genmab announce submission to US regulatory authorities for Arzerra® (ofatumumab) as 1st line treatment of Chronic Lymphocytic Leukaemia (CLL) (Press Release 18 October 2013)

GlaxoSmithKline plc [LSE/NYSE: GSK] and Genmab A/S [OMX: GEN] announced today the submission of a supplemental Biologics License Application (sBLA) to the US Food and Drug Administration (FDA) for the use of Arzerra® (ofatumumab) in combination with an alkylator-based therapy, to be used for treatment of CLL patients who have not received prior treatment and are inappropriate for fludarabine-based therapy.

Malaria vaccine candidate reduces disease over 18 months of follow-up in late-stage study of more than 15,000 infants and young children (Press release 8 October 2013)

Multilateral Initiative on Malaria Pan African Conference, Durban, South Africa — Results from a large-scale Phase III trial, presented today in Durban, show that the most clinically advanced malaria vaccine candidate, RTS,S, continued to protect young children and infants from clinical malaria up to 18 months after vaccination. Based on these data, GSK now intends to submit, in 2014, a regulatory application to the European Medicines Agency (EMA). The World Health Organization (WHO) has indicated that a policy recommendation for the RTS,S malaria vaccine candidate is possible as early as 2015 if it is granted a positive scientific opinion by EMA.

Regulatory update – GSK and Genmab announce European submission to regulatory authorities for Arzerra® (ofatumumab) as 1st line treatment of Chronic Lymphocytic Leukaemia (CLL) (Press Release 4 October 2013)

GlaxoSmithKline plc and Genmab A/S [OMX: GEN] announced today the submission of a variation to the Marketing Authorisation to the European Medicines Agency (EMA) for the use of Arzerra (ofatumumab) in combination with an alkylator-based therapy, to be used for treatment of CLL patients who have not received prior treatment and are inappropriate for fludarabine-based therapy.

Revision of IAS 19 'Employee benefits' (LSE announcement 6 February 2013)

IAS 19 (Revised) was implemented by GSK from 1 January 2013. The main effect is that the expected returns on pension scheme assets are no longer recognised in the income statement, expected returns have been replaced by income calculated using the same discount rate as that used to measure the pension obligations. This discount rate is based on market rates for high quality corporate bonds. As a consequence, pension scheme costs are higher under IAS 19 (Revised). For 2013 reporting, the results for 2012 have been restated retrospectively, and the effect of the change, on 2012 results, has been to reduce core operating profit for the year by approximately £92 million and core EPS by approximately 1.3p. It is estimated that core operating profit in 2013 will be reduced by approximately £160 million and core EPS by approximately 2.5p by the change.

In conjunction with our 2012 full year results announcement we issued an LSE announcement outlining the changes:

http://www.gsk.com/content/dam/gsk/globals/documents/pdf/Investors/quarterly-results/2012/Amended-Accounting-Standard-on-Employee-Benefits.pdf

£m	2011	Q1'12	Q2'12	Q3'12	Q4'12	2012	Q1'13	Q2'13	Q3'13
Group Turnover	**27,387**	**6,640**	**6,462**	**6,527**	**6,802**	**26,431**	**6,471**	**6,618**	**6,510**
COGS	(7,284)	(1,719)	(1,698)	(1,855)	(1,837)	(7,109)	(1,847)	(1,818)	(1,878)
as a % of sales	*26.6%*	*25.9%*	*26.3%*	*28.4%*	*27.0%*	*26.9%*	*28.5%*	*27.5%*	*28.8%*
Gross profit	**20,103**	**4,921**	**4,764**	**4,672**	**4,965**	**19,322**	**4,624**	**4,800**	**4,632**
Gross margin	*73.4%*	*74.1%*	*73.7%*	*71.6%*	*73.0%*	*73.1%*	*71.5%*	*72.5%*	*71.2%*
SG&A	(7,993)	(2,050)	(1,969)	(1,946)	(1,940)	(7,905)	(1,955)	(2,092)	(1,876)
as a % of sales	*29.2%*	*30.9%*	*30.5%*	*29.8%*	*28.5%*	*29.9%*	*30.2%*	*31.6%*	*28.8%*
R&D	(3,689)	(895)	(882)	(871)	(837)	(3,485)	(857)	(847)	(791)
as a % of sales	*13.5%*	*13.5%*	*13.6%*	*13.3%*	*12.3%*	*13.2%*	*13.2%*	*12.8%*	*12.2%*
Royalties	309	72	66	92	76	306	113	82	94
as a % of sales	*-1.1%*	*-1.1%*	*-1.0%*	*-1.4%*	*-1.1%*	*-1.2%*	*-1.6%*	*-1.3%*	*-1.4%*
Operating profit	**8,730**	**2,048**	**1,979**	**1,947**	**2,264**	**8,238**	**1,925**	**1,943**	**2,059**
Margin	*31.9%*	*30.8%*	*30.6%*	*29.8%*	*33.3%*	*31.2%*	*29.7%*	*29.4%*	*31.6%*
NFI	(707)	(168)	(184)	(178)	(194)	(724)	(176)	(183)	(178)
Associates	15	10	0	9	10	29	11	7	14
Pre-tax profit	**8,038**	**1,890**	**1,795**	**1,778**	**2,080**	**7,543**	**1,760**	**1,767**	**1,895**
Tax	(2,084)	(489)	(457)	(431)	(461)	(1,838)	(394)	(424)	(446)
Tax rate	*25.9%*	*25.9%*	*25.5%*	*24.2%*	*22.2%*	*24.4%*	*22.4%*	*24.0%*	*23.5%*
Profit after tax	5,954	1,401	1,338	1,347	1,619	5,705	1,366	1,343	1,449
Minorities	(197)	(65)	(48)	(64)	(58)	(235)	(68)	(64)	(49)
Attributable profit	**5,757**	**1,336**	**1,290**	**1,283**	**1,561**	**5,470**	**1,298**	**1,279**	**1,400**
WANS (m)	5,028	4,963	4,945	4,897	4,843	4,912	4,834	4,855	4,837
Core EPS (p)	**114.5**	**26.9**	**26.1**	**26.2**	**32.2**	**111.4**	**26.9**	**26.3**	**28.9**
DPS (p)	70.0	17.0	17.0	18.0	22.0	74.0	18.0	18.0	19.0

*** 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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