Pre-Quarterly Results Communication Q1 2014

New information for Q1 2014

Share repurchases:
During Q1 2014 we repurchased 1.7m shares at a cost of £28m.

Basic Weighted Average Number of Shares (WANS):
The basic weighted number of shares in issue during Q1 2014 was 4,802m compared with 4,834m in Q1 2013 (a reduction of 0.7%).

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

*excludes Treasury shares and shares held by ESOP Trusts

Foreign Exchange:
Average rates for the quarter ended 31 March 2014 were $1.66/£, €1.21/£ and Yen 171/£. On the basis of these rates, it is expected that the impact of foreign exchange on Q1 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 Q1 2014 sterling core EPS will be materially greater than the negative impact on sales, particularly taking into account the EGOL gain of £82m in Q1 2013.

Average rates Quarterly	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Key currencies					
US$	1.56	1.54	1.55	1.63	1.66
€	1.19	1.17	1.18	1.18	1.21
Yen	142	150	155	165	171
Other Currencies*					
Australian Dollar	1.51	1.57	1.69	1.79	1.85
Brazilian Real	3.14	3.22	3.54	3.74	3.89
Canadian Dollar	1.58	1.58	1.61	1.71	1.83
Chinese Yuan	9.71	9.43	9.57	9.89	10.20
Indian Rupee	84.6	86.2	97.1	100.1	102.0
Russian Rouble	47.8	48.0	51.5	53.1	57.8
FX impact on reported Turnover	***-1%***	***0%***	***-1%***	***-3%***	***-8%***

* 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
Key Currencies					
US$	1.56	1.55	1.55	1.57	1.66
€	1.19	1.18	1.18	1.18	1.21
Yen	142	146	149	153	171
Other Currencies*					
Australian Dollar	1.51	1.54	1.59	1.64	1.85
Brazilian Real	3.14	3.18	3.30	3.41	3.89
Canadian Dollar	1.58	1.58	1.59	1.62	1.83
Chinese Yuan	9.71	9.57	9.57	9.65	10.20
Indian Rupee	84.6	85.4	89.3	92.0	102.0
Russian Rouble	47.8	48.2	49.1	50.1	57.8
FX impact on reported Turnover	***-1%***	***0%***	***0%***	***-1%***	***-8%***

* 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 Q1 2014 period-end rates were $1.67/£, €1.21/£ and Yen 172/£.

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 Q1 2014 there was continued volatility in a number of Emerging Market 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)	(14)	(27)

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 Q1 2014 and during 2013 which impact the year on year comparison for Q1 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 Q1 2013 were £6,255m and 26.1p respectively when restated on an ex divestments basis (excluding the results attributable to divestments made in 2013) – see page [16] 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 Q1 2014 versus Q1 2013

Below is a comment made by Simon Dingemans (CFO) at the Q4 2013 results investor/analyst call:

"And as usual, you should expect some degree of quarterly volatility as a result of portfolio transition as well as the phasing of events such as tenders, stocking patterns and delivery of structural cost benefits. The reported numbers for Q1 2014 are likely to see some material negative drag from these factors."

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

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
Pharma & Vaccines	180	190	77	138	585
CER growth	*+20%*	*+12%*	*-61%*	*-29%*	*-18%*

*Includes sales of Innovative Products and Established Products. In 2013 Established Products (including Zeffix, Hepsera, and Paxil) represented approximately 52% of Mainland China sales.

US Pharma and Vaccines

The performance of the US business can be impacted by variations in wholesaler and retailer stocking patterns. This was particularly true in Q4 2013 when stocking patterns benefited *reported* turnover growth of the US Pharma and Vaccines business by approximately 5 percentage points.

"Pharmaceuticals and Vaccines turnover in the quarter benefited from re-stocking by wholesalers and retailers from the low levels seen during earlier periods of the year. This re-stocking, together with the positive impact of a comparison with relatively weak Q4 2012 stocking patterns, is estimated to have benefited reported turnover growth by approximately 5 percentage points, largely in Respiratory." (As reported in the Q4 2013 Press release on 5 February 2014)

Below is a comment from the Q4 2013 Press release on US Respiratory:

"US Respiratory sales were up 14% to £975 million. Reported growth rates for Advair, Flovent and Ventolin were impacted significantly by the benefit from re-stocking by wholesalers and retailers from the low levels seen at the end of Q3 2013 together with the positive impact of comparison with relatively weak Q4 2012 stocking patterns. Pricing pressure in the market remains significant. Advair sales were particularly affected by the stocking patterns up 17% to £741 million, compared with an estimated underlying growth of 1%, which represented a 6% volume decline offset by a 7% positive impact of price and mix. Flovent sales increased 8% to £124 million. On an estimated underlying basis, Flovent was down 6% (6% volume decline and net zero impact of price and mix). Ventolin reported sales in the US grew 3% to £80 million, with an estimated underlying decline of 9% (3% volume decrease and a 6% negative impact of price and mix)."

US Advair

US Advair sales for 2012 and 2013 sales are set out in the table below. For further comments, please refer to quarterly press releases.

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

*Other: Primarily net impact of wholesaler/retailer stocking patterns & adjustments to previous accruals for returns and rebates

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

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

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

"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."

"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."

£m (restated)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
Royalty income	113	82	94	98	387

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	Total
2012	**Restructuring pension obligations**	-	105	-	290	395
2013	**Restructuring post-employment medical benefits**	-	-	267	12	279

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

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

GSK acquires full ownership of its Indonesian Consumer Healthcare business
(Press release Friday 28 March 2014)

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).

GSK increases stake in Indian Pharmaceuticals subsidiary to 75 per cent after Open Offer
(LSE announcement 9 March 2013)

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).

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.

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

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.

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.

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.

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%.

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

Update on phase III clinical trial of investigational MAGE-A3 antigen-specific cancer immunotherapeutic in non-small cell lung cancer (LSE Announcement 2 April 2014)
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.

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
(Press release 1 April 2014)
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.

Regulatory update: Votrient® (pazopanib) as maintenance therapy for advanced ovarian cancer in the EU (Press release 31 March 2014)
GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that it has withdrawn its application to the European Medicines Agency (EMA) for a variation to the Marketing Authorisation for Votrient® (pazopanib). This application, made in August 2013, was related to the additional indication for the maintenance treatment of women with FIGO stage II-IV epithelial ovarian, fallopian tube or primary peritoneal cancer who had not progressed after receiving first-line chemotherapy.GSK has taken the decision because the data from the planned second interim Overall Survival (OS) analysis of the phase III study did not support the overall benefit:risk for Votrient in this indication. The hazard ratio for OS was 1.076 (p=0.4985; 95% CI: 0.868; 1.333).These data will be submitted for presentation at an upcoming medical congress. GSK does not intend to progress further with this indication in other countries.

GSK presents data from Phase III STABILITY study of darapladib in patients with chronic coronary heart disease (LSE Announcement 30 March 2014)
GlaxoSmithKline plc (LSE/NYSE: GSK) today presented data from the pivotal Phase III STABILITY study of darapladib at the American College of Cardiology 63rd Annual Scientific Session in Washington, DC. The data have also been published in the New England Journal of Medicine. Darapladib is not approved for use anywhere in the world.

GSK receives European authorisation for once-weekly type 2 diabetes treatment, Eperzan® (albiglutide). (LSE Announcement 26 March 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the European Commission has granted marketing authorisation for its once-weekly diabetes treatment, Eperzan® (albiglutide). Eperzan is indicated for the treatment of type 2 diabetes mellitus in adults, to improve glucose control as:

- Monotherapy, when diet and exercise alone do not provide adequate glycaemic control in patients for whom the use of metformin is considered inappropriate due to contraindications or intolerance
- Add-on combination therapy, in combination with other glucose-lowering medicinal products, including basal insulin, when these, together with diet and exercise, do not provide adequate glycaemic control.

Regulatory update: combined use of Mekinist™ (trametinib) and Tafinlar® (dabrafenib) in Europe (LSE Announcement 26 March 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that it has withdrawn its Marketing Authorisation Application (MAA) to the European Medicines Agency (EMA) for the use of Mekinist (trametinib) in combination with the previously approved BRAF inhibitor Tafinlar (dabrafenib) for the treatment of adult patients with unresectable or metastatic melanoma with a BRAF V600 mutation. The application for the use of Mekinist as a single agent in the same patient population, submitted simultaneously with the MAA for the combination, is still undergoing review by the EMA.

The Committee for Medicinal Products for Human Use (CHMP) of the EMA has indicated that the data provided to date by GSK did not allow the Committee to conclude on a positive benefit-risk balance of the combination. GSK intends to re-submit the MAA for the combined use of Tafinlar and Mekinist when additional data from the ongoing Phase III programme become available.

Investigational MAGE-A3 antigen-specific cancer immunotherapeutic does not meet first co-primary endpoints in MAGRIT, a phase III non-small cell lung cancer clinical trial
(LSE Announcement 20 March 2014)

GSK will continue the trial in order to assess the third co-primary endpoint, which is disease-free survival in a gene signature positive sub-population

GlaxoSmithKline plc (LSE:GSK) today announced that analysis of the MAGRIT trial, a phase III trial of its MAGE-A3 cancer immunotherapeutic in non-small cell lung cancer (NSCLC) patients, showed that the trial did not meet its first or second co-primary endpoint as it did not significantly extend disease-free survival (DFS) when compared to placebo in either the overall MAGE-A3 positive population (first co-primary endpoint) or in those MAGE-A3-positive patients who did not receive chemotherapy (second co-primary endpoint). GSK currently remains blinded to the overall trial data from the analysis of the first two co-primary endpoints to allow for the unbiased generation of a mathematical model to assess the third co-primary endpoint.

GSK and Theravance announce positive results from studies comparing ANORO™ ELLIPTA™ with SERETIDE® DISKUS® and ADVAIR® DISKUS® in patients with COPD
(Press release 14 March 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced positive results from three phase III studies. Two studies comparing the efficacy and safety of the

combination anticholinergic / long-acting beta2-adrenergic agonist, Anoro™ Ellipta™ (umeclidinium/vilanterol, 'UMEC/VI') with inhaled corticosteroid / long-acting beta2-adrenergic agonist combination, Advair® Diskus ® (fluticasone propionate/salmeterol 'FSC 250/50') and the third comparing the efficacy and safety of Anoro Ellipta with Seretide® Diskus® 'FSC 500/50' in patients with chronic obstructive pulmonary disease (COPD) and no history of moderate to severe COPD exacerbations in the last year.

Patient recruitment completes in landmark RELVAR®/ BREO® ELLIPTA® Study to Understand Mortality and MorbidITy (SUMMIT) in COPD (Press release 13 March 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced that recruitment of patients into the "Study to Understand Mortality and MorbidITy", known as SUMMIT, has completed enrolment. The aim of this study, which has now enrolled approximately 16,000 patients, is to determine the impact of Relvar®/Breo® Ellipta® (fluticasone furoate 'FF'/vilanterol 'VI') on all cause mortality amongst patients with moderate chronic obstructive pulmonary disease (COPD) who have cardiovascular disease (CVD) or are at increased risk for CVD.

GSK announces positive results from phase III studies for mepolizumab in severe eosinophilic asthma (LSE Announcement 12 March 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that a pivotal phase III study of mepolizumab, an investigational IL-5 antagonist monoclonal antibody, met its primary endpoint of reduction in the frequency of exacerbations, in patients with severe eosinophilic asthma.

GSK announces submission to U.S. regulatory authorities for Promacta™ (eltrombopag) for severe aplastic anaemia (Press release 28 February 2014)

GlaxoSmithKline plc (LSE:GSK) announced today the submission of a supplemental New Drug Application (sNDA) to the U.S. Food and Drug Administration (FDA) for Promacta™ (eltrombopag) for the treatment of cytopenias (a reduction in blood cells) in patients with severe aplastic anaemia (SAA) who have had an insufficient response to immunosuppressive therapy (IST).

GSK receives positive CHMP opinion for Incruse® (umeclidinium) for the treatment of COPD (LSE Announcement 21 February 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced that the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has issued a positive opinion recommending marketing authorisation for umeclidinium under the proposed brand name Incruse® as a once-daily, maintenance treatment to relieve symptoms in adult patients with chronic obstructive pulmonary disease (COPD).

Regulatory update – Anoro® (umeclidinium / vilanterol) receives positive opinion from the CHMP in Europe for the treatment of COPD (LSE Announcement 20 February 2014)

GlaxoSmithKline plc (LSE/NYSE: GSK) and Theravance, Inc. (NASDAQ: THRX) today announced that the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has issued a positive opinion recommending marketing authorisation for umeclidinium/vilanterol (UMEC/VI) under the proposed brand name Anoro® as a once-daily, maintenance bronchodilator treatment to relieve symptoms in adult patients with chronic obstructive pulmonary disease (COPD).

GSK announces start of Phase III study for mepolizumab in patients with Eosinophilic Granulomatosis with Polyangiitis (Press release 14 February 2014)
GlaxoSmithKline (GSK) today announced the start of a Phase III study to evaluate the efficacy and safety of mepolizumab, an investigational IL-5 antagonist, in patients with Eosinophilic Granulomatosis with Polyangiitis (EGPA).

GSK gains FDA Breakthrough Therapy designation for Promacta®/Revolade® (eltrombopag) for severe aplastic anaemia (Press release 3 February 2014)
GlaxoSmithKline plc (LSE:GSK) announced today that the U.S. Food and Drug Administration (FDA) has granted Breakthrough Therapy designation for Promacta®/Revolade® (eltrombopag) for the treatment of cytopenias in patients with severe aplastic anaemia (SAA) who have had insufficient response to immunosuppressive therapy. Eltrombopag is not approved or licensed anywhere in the world for use in this treatment setting. Breakthrough Therapy Designation is the newest of the FDA's programmes aimed at accelerating the development and review times of drugs for serious or life-threatening conditions.

Regulatory update – GSK announces headline results for Phase III study of the combination of Tafinlar® (dabrafenib) and Mekinist® (trametinib) in metastatic melanoma (LSE Announcement 24 January 2014)
GlaxoSmithKline plc [LSE/NYSE: GSK] today announced that a Phase III study of the combination of Tafinlar® (dabrafenib) and Mekinist® (trametinib), compared to single agent therapy with Tafinlar in patients with BRAF V600 E or K mutation positive unresectable or metastatic melanoma, met its primary endpoint of Progression Free Survival (PFS) ($p<0.05$).This follows the recent accelerated approval of the combined therapy in the USA.

Regulatory update – GSK receives positive opinion from the CHMP in Europe for once-weekly Eperzan™ (albiglutide) for the treatment of type 2 diabetes (LSE announcement 24 January 2014)
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 albiglutide, under the brand name Eperzan™

Regulatory update – ViiV Healthcare's new HIV medicine Tivicay™ (dolutegravir) is approved in Europe (LSE announcement 21 January 2014)
ViiV Healthcare today announced that the European Commission has approved Tivicay™ (dolutegravir), an integrase inhibitor, for use in combination with other anti-retroviral medicinal products for the treatment of HIV infected adults and adolescents above 12 years of age.

Tafinlar® receives FDA Breakthrough Therapy designation for non-small cell lung cancer with BRAF mutation - Marks GSK's fourth Breakthrough Therapy designation **(Press release 13 January 2014)**
GlaxoSmithKline plc (LSE: GSK) announced today that the U.S. Food and Drug Administration (FDA) has granted Breakthrough Therapy designation for Tafinlar® (dabrafenib) for treatment of patients with metastatic BRAF V600E mutation-positive non-small cell lung cancer (NSCLC) who have received

at least one prior line of platinum-containing chemotherapy. Dabrafenib is not approved or licensed anywhere in the world for use in this treatment setting.

Prosensa regains rights to drisapersen from GSK and retains rights to all other programmes for the treatment of Duchenne muscular dystrophy (DMD) (Press release 13 January 2014)

Prosensa Holding N.V. (NASDAQ: RNA) and GlaxoSmithKline (GSK) today announced that Prosensa has regained all rights from GSK to drisapersen and will retain rights to all other programmes for the treatment of Duchenne muscular dystrophy (DMD). This transfer of rights represents the termination of the collaboration agreement between GSK and Prosensa executed in 2009.

Prosensa will now have the full, unencumbered rights to continue the development of drisapersen as well as each of its DMD programmes.

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.

2013 Restatements

GSK publishes historical quarterly restated financial information (LSE announcement 21 March 2014)

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.

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

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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