Pre-Quarterly Results Communication Q2 2017

Issued: Wednesday, 12 July 2017

Contents

New information for Q2 2017

Cost of priority review voucher to be expensed in Q2 2017 Adjusted results

On 01 June 2017 GSK and ViiV Healthcare issued a press release announcing regulatory submissions to the European Medicines Agency and US Food and Drug Administration for a single-tablet, two-drug regimen of dolutegravir and rilpivirine for the maintenance treatment of HIV-1 infection. [see page 18].

The press release included the following comments relating to R&D expense in Q2 2017 following the recent acquisition of a priority review voucher:

"A recently acquired priority review voucher was submitted to the FDA along with the dolutegravir and rilpivirine 2-drug regimen New Drug Application (NDA). Under the Prescription Drug User Fee Act, the anticipated target action date is six months after receipt of the application by the FDA. **The $130 million cost of the voucher will be reported as an R&D expense in GSK's Q2 2017 Adjusted results.**" (emphasis added)

Foreign exchange

Average rates Quarterly	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Key currencies						
US$	1.43	1.41	1.33	1.27	1.25	1.29
€	1.30	1.28	1.17	1.17	1.17	1.15
Yen	167	153	139	137	141	143
Other currencies						
Australian dollar	1.96	1.92	1.76	1.68	1.66	1.70
Brazilian real	5.54	4.96	4.35	4.11	3.96	4.16
Canadian dollar	1.95	1.83	1.74	1.68	1.66	1.72
Chinese yuan	9.33	9.31	8.81	8.51	8.60	8.80
Indian rupee	96.1	95.1	88.4	84.4	83.2	83.4
Russian rouble	104	93.6	86.5	79.1	73.6	74.4
FX impact on turnover	***+3%***	***+7%***	***+15%***	***+18%***	***+14%***	***+9%***
FX impact on adjusted/CORE EPS	***+6%***	***+26%***	***+27%***	***+34%***	***+22%***	***n/a***

Average rates for the quarter ended 30 June 2017 were $1.29/£, €1.15/£ and Yen 143/£. On the basis of these rates, it is expected that the positive impact of foreign exchange on Q2 2017 sales will be around 9%. As a result of the mix of currency movements relative to the mix of costs, we expect that the positive impact of foreign exchange on Q2 2017 sterling Adjusted EPS will be greater than the positive impact on sales.

Average rates Cumulative - YTD	3M 2016	6M 2016	9M 2016	12M 2016	3M 2017	6M 2017
Key currencies						
US$	1.43	1.42	1.39	1.36	1.25	1.27
€	1.30	1.29	1.25	1.23	1.17	1.16
Yen	167	160	153	149	141	142
Other currencies						
Australian dollar	1.96	1.94	1.88	1.83	1.66	1.68
Brazilian real	5.54	5.25	4.95	4.74	3.96	4.06
Canadian dollar	1.95	1.89	1.84	1.80	1.66	1.69
Chinese yuan	9.33	9.32	9.15	8.99	8.60	8.70
Indian rupee	96.1	95.6	93.2	91.0	83.2	83.3
Russian rouble	104	98.8	94.7	90.8	73.6	74.0
FX impact on turnover	***+3%***	***+5%***	***+8%***	***+11%***	***+ 14%***	***+11%***
FX impact on adjusted/CORE EPS	***+6%***	***+16%***	***+20%***	***+23%***	***+22%***	***n/a***

Average rates for the six months ended 30 June 2017 were $1.27/£, €1.16/£ and Yen 142/£. On the basis of these rates, it is expected that the positive impact of foreign exchange on H1 2017 sales will be around 11%. We also expect that the positive impact of foreign exchange on H1 2017 sterling core EPS will likely be greater than the positive impact on sales.

The Q2 2017 period-end rates were $1.30/£, €1.14/£ and Yen 146/£.

Period end rates	Dec 2015	Mar 2016	Jun 2016	Sept 2016	Dec 2016	Mar 2017	June 2017
Key currencies							
US$	1.47	1.44	1.33	1.30	1.24	1.25	1.30
€	1.36	1.26	1.20	1.16	1.17	1.17	1.14
Yen	177	162	137	132	144	139	146

Foreign exchange: Exchange Gains or (Losses)

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 2017 there was continued volatility in a number of currencies relative to Sterling.

EGOLs as reported (£m)	Q1	Q2	Q3	Q4	Full Year
2014	(20)	(27)	10	(19)	(56)
2015	(6)	(61)	0	13	(54)
2016	(3)	0	10	(42)	(35)
2017	(12)				

Foreign exchange: Ready reckoner

In the 2016 FY results presentation on 8 February 2017, the following ready reckoner was provided on slide 19 to help estimate the expected impact of foreign exchange movements on adjusted EPS*:

Currency	Impact on 2017 full year adjusted 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 +/-2.0%
Japanese yen	10 yen movement in average exchange rate for full year impacts EPS by approximately +/-1.5%

*Please note that the ready reckoner does not include the impact of inter-company exchange gains or losses

The slide also included 2016 currency sales exposure for GSK:

Currency	2016 currency sales exposure
US dollar	36%
Euro	20%
Japanese yen	7%
Other‡	37%

‡The other currencies that each represent more than 1% of Group sales are: Australian dollar, Brazilian real, Canadian dollar, Chinese yuan and Indian rupee. In total, they accounted for 11% of Group revenues in 2016

Foreign exchange: Currency impact 2017

In the Q1 2017 press release we made the following comment on the potential impact of currencies on sales and EPS in 2017:

"If exchange rates were to hold at the closing rates on 21 April 2017 ($1.28/£1, €1.19/£1 and Yen 139/£1) for the rest of 2017, the estimated positive impact on full-year 2017 Sterling turnover growth would be around 5% and if exchange losses were recognised at the same level as in 2016, the estimated positive impact on 2017 Sterling Adjusted EPS growth would be around 8%."

We will update you on our latest view on the estimated impact of currencies in 2017 in our Q2 2017 press release on 26 July.

Basic weighted average number of shares (WANS)

The basic weighted number of shares in issue during Q2 2017 was 4,887m compared with 4,859m in Q2 2016 (an increase of 0.6%).

In millions	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
WANS: Quarter	4,847	4,859	4,865	4,867	4,877	4,887
WANS: Cumulative - Year to date	4,847	4,853	4,857	4,860	4,877	4,882
Period end shares*	4,858	4,861	4,866	4,868	4,886	4,888

**excludes treasury shares and shares held by ESOP trusts*

Dividend

In the Q1 2017 press release we made the following comment on returns to shareholders:

"GSK expects to pay an annual ordinary dividend of 80p for 2017.

Future returns to shareholders of surplus capital will be subject to the Group's strategic progress, visibility on the put options associated with ViiV Healthcare and the Consumer Healthcare joint venture and other capital requirements."

Dividend per share (p)	Q1	Q2	Q3	Q4	Full Year	Special dividend
2014	19	19	19	23	80	-
2015	19	19	19	23	80	20
2016	19	19	19	23	80	-
2017 - expected	19				80†	-

†*The actual dividend amount is determined by the Board of Directors.*

Factors impacting recent quarterly comparisons

As usual there were a number of events in 2017 to date and during 2016 which impact the year on year comparisons for Q2 2017. This includes the following noteworthy items which you may wish to consider in your modelling.

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 2017 versus Q2 2016.

For further comments, please refer to quarterly press releases and webcast/analyst presentation transcripts.

Core results renamed Adjusted results to include 'ordinary course' legal charges

As an additional reminder, GSK made a number of changes to its financial reporting from Q1 2017. Most of the changes were highlighted in our press release published on 11 April - **Change to financial reporting framework** - which is available on gsk.com.

Core results were renamed Adjusted results and now include 'ordinary course' legal charges. The impact of this change would have been to reduce the amount of legal charges excluded in arriving at the Adjusted pre-tax profit by £100 million in 2016 and £70 million in 2015.

GSK will continue to present Total results before Adjusted results in all tables and commentaries and provide a reconciliation between the two.

To ensure comparability of future Adjusted results with prior periods, the table overleaf summarises historic Adjusted results revised for 'ordinary course' legal charges. The "change" reflects the impact in each of the respective periods.

(£m)	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Core turnover	23,923	6,229	6,532	7,542	7,586	27,889
Adjusted turnover	**23,923**	**6,229**	**6,532**	**7,542**	**7,586**	**27,889**
Change (£m)	-	-	-	-	-	-
Change (%)	-	-	-	-	-	-
Core operating profit	5,729	1,559	1,831	2,319	2,062	7,771
Adjusted operating profit	**5,659**	**1,524**	**1,822**	**2,298**	**2,027**	**7,671**
Change (£m)	-70	-35	-9	-21	-35	-100
Change (%)	-1.2%	-2.2%	-0.5%	-0.9%	-1.7%	-1.3%
Core operating margin	23.9%	25.0%	28.0%	30.7%	27.2%	27.9%
Adjusted operating margin	**23.7%**	**24.5%**	**27.9%**	**30.5%**	**26.7%**	**27.5%**
Change (percentage points)	-0.2%	-0.5%	-0.1%	-0.2%	-0.5%	-0.4%
Core profit attributable to shareholders	3,658	959	1,191	1,557	1,271	4,978
Adjusted profit attributable to shareholders	**3,605**	**926**	**1,183**	**1,540**	**1,240**	**4,889**
Change (£m)	-53	-33	-8	-17	-31	-89
Change (%)	-1.4%	-3.4%	-0.7%	-1.1%	-2.4%	-1.8%
Core EPS (p)	75.7	19.8	24.5	32.0	26.1	102.4
Adjusted EPS (p)	**74.6**	**19.1**	**24.3**	**31.7**	**25.5**	**100.6**
Change (p)	-1.1	-0.7	-0.2	-0.3	-0.6	-1.8
Change (%)	-1.5%	-3.5%	-0.8%	-0.9%	-2.3%	-1.8%

Pharmaceuticals

Pharmaceuticals (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Total turnover	14,166	3,586	3,882	4,061	4,575	16,104	4,189
Reported growth - CER		-1%	+2%	+6%	+4%	+3%	+4%
Pro forma* growth - CER		**+5%**	**n/a**	**n/a**	**n/a**	**+4%**	**n/a**
Adjusted operating profit**	4,275	1,136	1,345	1,385	1,597	5,463	1,440
Reported growth - CER	n/a	+7%	+4%	+1%	+14%	+6%	+6%
Adjusted operating margin**	30.2%	31.7%	34.6%	34.1%	34.9%	33.9%	34.4%

** Pro forma growth rates for Q1 2016 and FY 2016 are calculated comparing reported turnover for Q1 2016 and FY 2016 with the turnover for Q1 2015 and FY 2015 adjusted to exclude sales of the former GSK Oncology business for January and February 2015.*

*** Adjusted results revised for 'ordinary course' legal charges referenced on [page 20] of this document*

Pharmaceuticals: Respiratory

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments on Seretide/Advair:

"On Seretide/Advair specifically, if there is no substitutable generic entry in the US, then we continue to expect a decline of 15% to 20% globally, similar to the trend of the last couple of years, with the US in line with this range but Europe probably more at the 20% end, given the different stage of transition in our portfolio. As we have said before, if there is a substitutable generic in the US during the year, then we would expect a much steeper decline, as reflected in our overall guidance."

Seretide/Advair (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
US	1,865	339	487	447	556	1,829	339
Europe	1,014	226	213	195	201	835	206
International	802	188	200	215	218	821	207
Total	**3,681**	**753**	**900**	**857**	**975**	**3,485**	**752**
CER growth							
US	-13%	-19%	-7%	-2%	-21%	-13%	-12%
Europe	-18%	-24%	-25%	-24%	-24%	-24%	-17%
International	*-8%*	-11%	-11%	+5%	-11%	*-7%*	-4%
Total	***-13%***	**-19%**	**-13%**	**-7%**	**-20%**	***-15%***	**-12%**

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments on closed triple:

"We continue to prepare for the launch of our closed triple, which is on track for a potential approval later this year. While we remain confident in the long-term prospects for this key addition to the Ellipta portfolio, as we flagged before, it will take some time to build in today's markets and so we don't expect significant sales before 2018. We expect a steady progression as we move beyond the initial launch phase."

Pharmaceuticals: HIV

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments regarding the HIV business:

"Moving to the HIV portfolio, we continue to see global growth, driven by the continued increase in market share for Triumeq and Tivicay. This growth is more than offsetting the decline in Epzicom, which is now encountering generic competition in the US but also across most of Europe. "

HIV (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Tivicay	588	188	225	250	290	953	301
Triumeq	730	328	409	468	530	1,735	539
Epzicom	698	154	157	143	114	568	78
Other HIV	306	59	74	79	88	300	67
Total turnover	**2,322**	**729**	**865**	**940**	**1,022**	**3,556**	**985**
CER growth	*+54%*	*+57%*	*+44%*	*+32%*	*+25%*	*+37%*	*+19%*

Pharmaceuticals: Established Pharmaceuticals

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments regarding Established Pharmaceuticals:

"The new grouping of Established Pharmaceuticals includes the previous Established Products, CVMU and other Pharma products. The new grouping includes most of our off-patent products and declined by 6% in Q1. The combined mix of this new grouping is likely to continue to decline at a similar mid-to high-single-digit rate for 2017, including the drag from Aspen and Romania disposals, which represented a headwind of around £50 million in the quarter. For the full year, it will be just over £200 million."

Vaccines

Sales of vaccines are vulnerable to volatility on a quarterly basis – particularly in emerging markets. Since quarterly sales can be very lumpy due in part to the impact of large tenders as well as competitor outages we highlight in the tables below the 2016 quarterly results for the Vaccines business.

GSK Vaccines (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
US	1,258	262	258	725	354	1,599	363
Europe	1,097	339	325	389	370	1,423	389
International	1,302	281	377	499	413	1,570	400
Total turnover	**3,657**	**882**	**960**	**1,613**	**1,137**	**4,592**	**1,152**
Adjusted operating profit	964	253	270	647	284	1,454	341
Adjusted operating margin	*26.4%*	*28.7%*	*28.1%*	*40.1%*	*25.0%*	*31.7%*	*29.6%*
CER growth							
US - reported		*+13%*	***-2%***	***+23%***	***+5%***	*+13%*	***+21%***
US - PF*		***+6%***	*n/a*	*n/a*	*n/a*	***+12%***	*n/a*
Europe - reported		*+48%*	***+11%***	***+10%***	***+11%***	*+18%*	***+4%***
Europe - PF*		***+33%***	*n/a*	*n/a*	*n/a*	***+16%***	*n/a*
International - reported		*+10%*	***+20%***	***+25%***	***-11%***	*+10%*	***+25%***
International - PF*		***+3%***	*n/a*	*n/a*	*n/a*	***+8%***	*n/a*
Total turnover							
- reported		*+23%*	***+11%***	***+20%***	***+0%***	*+14%*	***+16%***
- PF*		***+14%***	*n/a*	*n/a*	*n/a*	***+12%***	*n/a*

** Pro forma growth rates for Q1 2016 and FY 2016 are calculated comparing reported turnover for Q1 2016 and FY 2016 with the turnover for Q1 2015 and FY 2015 adjusted to include the two months of sales for January and February 2015 of the former Novartis Vaccines business.*

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans comments regarding Vaccines included the following:

"While Vaccine sales are often lumpy, the momentum in the business continues to give us confidence in the mid to high single-digit outlook for the business over the medium term. However, remember that 2016 saw 12% pro forma growth, which creates a tougher comparator for 2017 as a whole.

In addition, I expect Q2 to see a reversal of much of the phasing benefit we saw in Q1, as well as the impact of a couple of competitors returning in our established Vaccines portfolio that have recently returned to full supply.

Further ahead, we continue to expect regulatory decisions on Shingrix in the US and Europe in Q4 2017. We are excited about the prospects for this product and launch preparations are underway but, as with closed triple, we do not expect meaningful contributions from Shingrix until we get into 2018 and beyond."

"For Vaccines, the margin of 29.6% is up 150 basis points, as the benefits of the 16% sales growth more than offsets some incremental investment we are already starting to make behind the planned launch of Shingrix and the lower royalties. I expect margins to be lower on Q2 than Q1 this year as the phasing of sales unwinds"

Consumer Healthcare

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans comments regarding Consumer Healthcare included the following:

"Looking ahead for 2017 and beyond, we continue to expect this business to deliver medium-term growth in the mid-single digit range. As I said previously, we expect to be down a notch from this range in 2017, in part due to the Nigerian divestment, but also the more difficult conditions in India, and international more broadly that I have already discussed. "

"On Consumer, the margin of 17.2% was down 80 basis points in constant currencies. This is in a large part because of less top-line leverage and the heavier phasing of A&P investment in Q1 this year versus last."

GSK Consumer Healthcare (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Turnover	6,028	1,761	1,690	1,868	1,874	7,193	2,043
Reported growth - CER		*+26%*	***+7%***	***+5%***	***+2%***	*+9%*	***+2%***
Pro forma* growth – CER		***+4%***	*n/a*	*n/a*	*n/a*	***+5%***	*n/a*
Adjusted operating profit	684	303	238	301	274	1,116	351
Adjusted operating margin	*11.3%*	*17.2%*	*14.1%*	*16.1%*	*14.6%*	*15.5%*	*17.2%*

**Pro forma growth rates for Q1 2016 and FY 2016 are calculated comparing reported turnover for Q1 2016 and FY 2016 with the turnover for Q1 2015 and FY 2015 adjusted to include the two months of sales for January and February 2015 of the former Novartis Consumer products.*

Corporate and other unallocated turnover and costs

Corporate and other unallocated * (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Turnover	72	0	0	0	0	0	0
Adjusted operating profit (costs)**†	(264)	(168)	(31)	(35)	(128)	(362)	(153)

**Corporate and other unallocated costs include the results of several Vaccines and Consumer Healthcare products which were held for sale in a number of markets in order to meet anti-trust approval requirements and divested in Q3 2015, together with the costs of corporate functions.*
*** Adjusted results revised for 'ordinary course' legal charges*
†In 2015, the total Adjusted operating costs were net of the profit from the unallocated turnover.

Operating and financial performance

Operating performance

Year-on-year annual cost savings (per Q1 2017 results)

Restructuring and structural savings (£bn)	2014 December achieved	2015 December achieved	2016 December achieved	2017 March achieved
Restructuring savings (cumulative)	0.6	1.6	2.8	3.0
Structural savings	0.2	-	-	-
FX benefit	-	-	0.2	0.3
Total savings delivered	**0.8**	**1.6**	**3.0**	**3.3**
Incremental annual savings		+1.0*	+1.4	n/a

**Net incremental savings of £0.8bn in 2015 after taking into account structural savings credit in 2014 SG&A.*

In the Q1 2017 press release we made the following comments on restructuring:

"Major restructuring and integration charges incurred in the quarter were £166 million (Q1 2016: £188 million), reflecting reduced charges across the Novartis integration and Pharmaceuticals restructuring programme as it enters its later stages. Cash payments made in the quarter were £213 million (Q1 2016: £267 million) including the settlement of certain charges accrued in previous quarters.

Charges for the combined restructuring and integration programme to date are £3.9 billion, of which cash charges are £3.1 billion, including £146 million in the quarter. The total cash charges of the combined programme are expected to be approximately £3.65 billion and the non-cash charges up to £1.35 billion. The programme delivered incremental cost savings of £0.3 billion in the quarter, which included a currency benefit of £0.1 billion and has now delivered approximately £3.3 billion of annual savings on a moving annual total basis, including a currency benefit of £0.3 billion. The programme has now delivered the originally targeted total annual savings of £3 billion on a constant currency basis earlier than expected. In 2017, an estimated £300 million of cash charges are expected in addition to the settlement of cash charges accrued at the end of 2016, along with some non-cash charges. We expect to continue to evaluate the programme for potential incremental savings over the remainder of the year."

Research and development

Adjusted R&D costs (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
R&D	3,096	775	800	876	1,017	3,468	919
Reported growth - CER	*-2%*	-5%	**+4%**	**+8%**	**+6%**	+3%	**+8%**
Pro forma growth – CER	***-5%***	***-7%***	*n/a*	*n/a*	*n/a*	***+3%***	*n/a*

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments regarding R&D costs:

"R&D costs were up 8%, reflecting increased investments in Pharma R&D, offset by continued integration benefits in Vaccines and Consumer. We saw a particular step-up in HIV, including late stage spend around the two drug regimens and the inclusion of the costs of the BMS assets acquired at the end of February last year. We also continue to advance our earlier pipeline, particularly in oncology. Subject to how the data progresses, we are expecting to continue to invest behind the next wave of the Pharma pipeline this year."

On 01 June 2017 GSK and ViiV Healthcare issued a press release announcing regulatory submissions to the European Medicines Agency and US Food and Drug Administration for a single-tablet, two-drug regimen of dolutegravir and rilpivirine for the maintenance treatment of HIV-1 infection.

The press release included the following comments relating to R&D expense in Q2 2017 following the recent acquisition of a priority review voucher:

"A recently acquired priority review voucher was submitted to the FDA along with the dolutegravir and rilpivirine 2-drug regimen New Drug Application (NDA). Under the Prescription Drug User Fee Act, the anticipated target action date is six months after receipt of the application by the FDA. ***The $130 million cost of the voucher will be reported as an R&D expense in GSK's Q2 2017 Adjusted results."*** (emphasis added)

Royalty income

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments regarding royalty income:

"Royalties were down 15% due to a previously flagged true-up in Vaccines last year; we continue to expect around £300 million in royalties for the full year."

Adjusted royalties (£m)	Q1	Q2	Q3	Q4	Full Year
2015	77	62	99	91	329
2016	91	83	107	117	398
2017 outlook	82				Around £300m

Financial performance

Net finance costs

On the Q4 2016 results analyst/investor call on 8 February 2017, Simon Dingemans made the following comments regarding interest costs:

"In 2017, we expect a modest uptick in interest costs, reflecting the higher debt levels."

Adjusted net finance costs (£m)	Q1	Q2	Q3	Q4	Full Year
2015	(156)	(178)	(148)	(154)	(636)
2016	(159)	(163)	(160)	(170)	(652)
2017 outlook	(169)				Modest increase

Associates and joint ventures

Adjusted associates and joint ventures (£m)	Q1	Q2	Q3	Q4	Full Year
2015	7	(2)	(2)	(5)	(2)
2016	0	(2)	6	1	5
2017	5				

Taxation

On the Q1 2017 results analyst/investor call on 26 April 2017, Simon Dingemans made the following comments regarding the 2017 tax rate:

"The tax rate of 22% reflects the increased proportion of earnings in the US and we continue to expect to be in the 21-22% range for 2017 as a whole."

Adjusted tax rate (%)	Q1	Q2	Q3	Q4	Full Year
2015					19.4%
2016	21.4%	21.3%	20.8%	21.9%	21.3%
2017 outlook	22.0%				21% to 22%

Profit / (loss) attributable to non-controlling interests (minority interests)

In the Q1 2017 press release we made the following comments relating non-controlling interests:

"The allocation of Adjusted earnings to non-controlling interests amounted to £199 million (Q1 2016: £147 million), including the non-controlling interest allocations of Consumer Healthcare profits of £74 million (Q1 2016: £46 million) and the allocation of ViiV Healthcare profits, which increased to £113 million (Q1 2016: £66 million) including the impact of changes in the proportions of preferential dividends due to each shareholder based on the relative performance of different products in the quarter. The allocation also reflected the impact of net losses in some of the Group's other entities with non-controlling interests, primarily the Galvani bioelectronics joint venture."

Adjusted profit/(loss) attributable to non-controlling interests (£m)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
ViiV	224	66	79	86	93	324	113
Novartis Consumer Healthcare	138	46	67	73	103	288	74
Other	78	35	(25)	(2)	16	25	12
Total	**440**	**147**	**121**	**157**	**212**	**637**	**199**

Total results

In the Q1 2017 press release we made the following comments:

"Total operating profit was £1,718 million in Q1 2017 compared with £723 million in Q1 2016. Operating profit benefited from an improved operating margin driven by strong sales growth, particularly in Vaccines, and a more favourable mix in the Pharmaceutical business, continued benefits from restructuring and integration, tight control of ongoing costs across all three businesses, as well as reduced restructuring costs, partly offset by continued price pressure, particularly in Respiratory, and supply chain investments. In addition, Q1 2017 benefited from the gain on the disposal of the anaesthesia business and the reduction of the impact of accounting charges related to re-measurement of the liabilities for contingent consideration, put options and preferential dividends.

Contingent consideration cash payments are made to Shionogi and other companies, which reduce the balance sheet liability and hence are not recorded in the income statement. Total contingent consideration cash payments in the quarter amounted to £160 million (Q1 2016: £89 million). This included cash payments made by ViiV Healthcare to Shionogi in relation to its contingent consideration liability (including preferential dividends) which amounted to £159 million (Q1 2016: £89 million).

… The Total earnings per share was 21.4p, compared with 5.8p in Q1 2016. The increase primarily reflected improved performance and reduced restructuring costs, the benefit in Q1 2017 from the disposal of the anaesthesia business to Aspen, together with a reduced impact of charges arising from increases in the valuations of the liabilities for contingent consideration and the put options associated with increases in the Sterling value of the Group's HIV and Consumer Healthcare businesses."

Net debt

Net debt (£m)	31 Mar	30 Jun	30 Sep	31 Dec
2014	13,660	14,423	14,788	14,377
2015	8,098	9,553	10,551	10,727
2016	12,495	14,910	14,663	13,804
2017	13,743			

In the Q1 2017 press release we made the following comments:

"At 31 March 2017, net debt was £13.7 billion, compared with £13.8 billion at 31 December 2016, comprising gross debt of £18.3 billion and cash and liquid investments of £4.6 billion. Net debt

reduced slightly as the improved free cash flow of £650 million and disposal proceeds of £229 million, together with favourable translation movements, more than offset the cost of dividends paid to shareholders of £925 million."

Put options

In the Q1 2017 press release we made the following comments:

"At 31 March 2017, the estimated present value of the potential redemption amount of the Consumer Healthcare Joint Venture put option recognised in Other non-current liabilities was £7,541 million (31 December 2016: £7,420 million). The estimated present value of the potential redemption amount of the Pfizer put option related to ViiV Healthcare was £1,205 million, which is recorded in Other payables in Current liabilities."

Put options (£m)	31 Dec 2015	31 Mar 2016	30 June 2016	30 Sept 2016	31 Dec 2016	31 Mar 2017
Consumer Healthcare joint venture	6,287	6,547	7,141	7,287	7,420	7,541
ViiV Healthcare	-	1,999	2,299	2,523	1,319	1,205
Total	**6,287**	**8,546**	**9,440**	**9,810**	**8,739**	**8,746**

Contingent consideration

In the Q1 2017 press release we made the following comments:

"Contingent consideration amounted to £5,794 million at 31 March 2017 (31 December 2016: £5,896 million), of which £5,193 million (31 December 2016: £5,304 million) represented the estimated present value of amounts payable to Shionogi relating to ViiV Healthcare and £554 million (31 December 2016: £545 million) represented the estimated present value of contingent consideration payable to Novartis related to the Vaccines acquisition. The liability due to Shionogi included £224 million in respect of preferential dividends. The liability for preferential dividends due to Pfizer at 31 March 2017 was £23 million (31 December 2016: £23 million)."

Contingent consideration (£m)	31 Dec 2015	31 Mar 2016	30 June 2016	30 Sept 2016	30 Dec 2016	31 Mar 2017
Shionogi – relating to ViiV Healthcare	3,409	3,686	4,462	4,768	5,304	5,193
Novartis – relating to Vaccines acquisition	405	426	468	458	545	554
Other	41	40	44	45	47	47
Total	**3,855**	**4,152**	**4,974**	**5,271**	**5,896**	**5,794**

Historic London Stock Exchange announcements (LSE announcements) and press releases

Acquisitions and divestments

GSK confirms closure of agreement to divest anaesthesia portfolio to Aspen
GlaxoSmithKline today announced the closure of an agreement with Aspen (JSE: APN) aligned with GSK's strategy of simplification through focusing on core therapeutic areas.
GSK has divested its anaesthesia portfolio to Aspen (excluding the US and Canada which had been previously divested) for £180m plus milestones of up to £100m. **(Press release 1 March 2017)**

GSK confirms closure of agreement to divest non-core assets to Aspen
GlaxoSmithKline today announced the closure of one of its series of agreements with Aspen Pharmacare Holdings Limited (JSE: APN) and certain of its subsidiaries ("Aspen"), which were the subject of announcements by both companies on 12 September 2016.
GSK and Aspen have terminated their collaboration in Sub-Saharan Africa and Aspen has exercised its option to acquire GSK's remaining thrombosis business in certain retained markets. The collaboration between GSK and Aspen in South Africa remains in place.
This transaction is aligned with GSK's strategy of simplification through focusing on core therapeutic areas.

- Both parties will continue to commercialise their own respective portfolios in SSA.
- In 2013, GSK divested its thrombosis portfolio to Aspen, but retained ownership of the franchise in certain territories. These 'Retained Markets' are defined as China including Hong Kong and Macau, India and Pakistan. Aspen has now exercised the existing option to acquire the Retained Markets.
- The net impact of the termination of the SSA collaboration and divestment of the thrombosis portfolio in the Retained Markets is not material to GSK.

As announced in September, GSK has also agreed to divest its anaesthesia portfolio, consisting of Ultiva, Nimbex, Tracrium, Mivacron and Anectine to Aspen in all countries (excluding US and Canada, which had been previously divested) for an upfront payment of £180m plus milestone payments of up to £100m. This deal is subject to anti-trust and regulatory clearances.
(Press release 3 January 2017)

GlaxoSmithKline Consumer Nigeria PLC announces the Completion of the Divestment of the Drinks Bottling and Distribution Business to Suntory Beverage & Food Nigeria Limited
Today, we announce the completion of the divestment of the GSK Consumer Nigeria plc Drinks bottling and distribution business to Suntory Beverage & Food Nigeria Limited (SBFN). This follows the recent approvals obtained from the shareholders and the Nigeria Securities & Exchange Commission (SEC). Following this approval, GSK has transferred ownership of the Drinks business in Nigeria to Suntory Beverage & Food Nigeria Ltd effective 1st October 2016.
(Nigerian Stock Exchange announcement 30 September 2016)
http://www.nse.com.ng/Financial_NewsDocs/15036_GLAXOSMITHKLINE_PRESS_RELEASE_CORPORATE_ACTIONS_SEPTEMBER_2016.pdf

News flow on key assets during the quarter and to date

Since the beginning of Q2 2017 we have issued a number of LSE announcements and press releases, each of which can be accessed using the following links:
http://www.gsk.com/en-gb/media/press-releases/
http://us.gsk.com/en-us/media/press-releases/

GSK announces US regulatory submission for mepolizumab in Eosinophilic Granulomatosis with Polyangiitis (EGPA)

GlaxoSmithKline plc (LSE/NYSE: GSK) today announced the submission of a supplemental Biologics License Application (sBLA) to the United States Food and Drug Administration (FDA), seeking approval of mepolizumab, an interleukin-5 (IL-5) antagonist, as an add-on therapy to corticosteroids for the treatment of adult patients with Eosinophilic Granulomatosis with Polyangiitis (EGPA). EGPA is a rare disease, characterised by widespread inflammation in the walls of small blood vessels (vasculitis) which may lead to tissue and organ damage. The disease may affect multiple organ systems and be associated with symptoms of fatigue, muscle and joint pain and weight loss. **(LSE announcement 28 June 2017)**

GSK starts phase III study with mepolizumab in patients with nasal polyps

- ***GlaxoSmithKline plc (LSE/NYSE: GSK) today announced the start of a phase III study with mepolizumab, an interleukin 5 (IL-5) antagonist, in patients with severe bilateral nasal polyps.***

Nasal polyps is a chronic inflammatory disease of the nasal passage linings or sinuses leading to soft tissue growth in the upper nasal cavity. The resultant swellings can grow in both nostrils (bilateral) greatly impacting a patient's quality of life due to nasal obstruction, post nasal drip, loss of smell, facial pain, facial pressure and nasal discharge. The current standard of care is treatment with intranasal corticosteroids and, for severe cases, oral corticosteroids. Surgery to remove the polyp tissue may also be indicated for severe cases however polyps have a strong tendency to reoccur often requiring repeat surgery.
The study will assess the efficacy and safety of subcutaneous mepolizumab 100mg compared to placebo, administered using a pre-filled syringe every 4 weeks for 52 weeks, on top of standard of care in 400 adult patients with recurrent severe bilateral nasal polyps. The co-primary endpoint of the study is the change from baseline in the total nasal polyps score (sum of left and right nostril score) assessed by endoscopy at week 52 and nasal obstruction, as measured using the visual analogue scale (VAS) symptom score during the four weeks prior to week 52. The key secondary endpoint is the time to first actual surgery for nasal polyps by week 52. The study is anticipated to complete in 2019. **(LSE announcement 27 June 2017)**

GSK receives CHMP positive opinion for Synflorix pneumococcal vaccine four-dose vial

- ***New presentation designed to significantly reduce storage requirements in developing countries***

GSK today announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has issued a positive opinion for a new four-dose vial

presentation of its Synflorix pneumococcal vaccine. The approval is the first step in the process to deliver the new vaccine presentation through Gavi, the Vaccine Alliance, in developing countries.
(Press Release 27 June 2017)

GSK presents positive results from Phase III revaccination study of its candidate shingles vaccine Shingrix at CDC's Advisory Meeting

- ***Study conducted in individuals who had previously received current standard of care***

GSK [LSE/NYSE: GSK] today will be presenting new results from a clinical study showing that its candidate vaccine for the prevention of herpes zoster (shingles) in people aged 50 years or older, Shingrix (HZ/su), induces a strong immune response in older adults who have previously been vaccinated against shingles with the currently available live-attenuated zoster vaccine (ZVL). The results of the Zoster-048 study will be presented today at the US Centers for Disease Control and Prevention's Advisory Committee on Immunization Practices (ACIP) meeting.
(LSE announcement 21 June 2017)

GSK announces results from 10-year continuation study showing sustained disease control with Benlysta (belimumab) in SLE

- ***Final efficacy and safety results from phase II continuation study***

GSK today announced results from a 10-year continuation study, which showed that Benlysta (belimumab) plus standard of care prolonged control of disease activity in patients with active systemic lupus erythematosus (SLE). Benlysta is a biologic medicine specifically developed and approved for SLE and this is the longest study to measure efficacy and safety of an SLE therapy.
The study, presented at the Annual European Congress of Rheumatology (EULAR) 2017, showed that the percentage of those responding to treatment with belimumab increased over time, with an overall response of 65.1% (n=126) at Year 10 as measured by SRI (SLE Responder Index), a composite efficacy measure in lupus. Overall, patients were able to decrease their corticosteroid dose over time from baseline to Year 10. Of patients receiving more than 7.5 mg/day baseline prednisone, 32.6% (14/43) decreased their dose to ≤7.5 mg/day by Year 10. 9.5% (9/95) of patients receiving baseline prednisone ≤7.5 mg/day had a dose increase to more than 7.5 mg/day. Corticosteroid use is associated with significant side effects, so reduction in dose is an important goal in SLE management.
(Press Release 16 June 2017)

GSK and MMV announce positive headline phase III results showing single-dose tafenoquine reduces risk of relapse in patients with Plasmodium vivax malaria

GSK and Medicines for Malaria Venture (MMV) today announced positive results from two phase III studies of tafenoquine, an investigational 8-aminoquinoline, for the prevention of relapse of Plasmodium vivax (P.vivax) malaria.
The headline results, presented today at the International Conference on Plasmodium vivax Research (ICPVR) in Manaus, Brazil, show that a single-dose of 300mg tafenoquine, when given with a 3-day blood-stage chloroquine treatment, reduced the risk of relapse in patients with P.vivax malaria significantly more than placebo when given with chloroquine.
(Press Release 12 June 2017)

ViiV Healthcare submits regulatory applications for the first HIV maintenance regimen comprising only two medicines

- ***EU and US submissions for single tablet combining dolutegravir and rilpivirine***
- ***Priority review voucher submitted in US with anticipated target action date of 6 months***

GSK and ViiV Healthcare, the global specialist HIV company majority-owned by GSK, with Pfizer Inc. and Shionogi Limited as shareholders, today announced regulatory submissions to the European Medicines Agency (EMA) and US Food and Drug Administration (FDA) for a single-tablet, two-drug regimen of dolutegravir (Tivicay, ViiV Healthcare) and rilpivirine (Edurant, Janssen Sciences Ireland UC) for the maintenance treatment of HIV-1 infection.

The submissions are based on the SWORD studies that included more than one thousand patients who previously achieved viral suppression on a three- or four-drug (integrase inhibitor, non-nucleoside reverse transcriptase inhibitor, or protease inhibitor-based) antiretroviral regimen. The results of these studies were presented at the 2017 Conference on Retroviruses and Opportunistic Infections (CROI) in February.

Use of dolutegravir and rilpivirine as a two-drug regimen for HIV-1 maintenance therapy is investigational and not approved anywhere in the world.

A recently acquired priority review voucher was submitted to the FDA along with the dolutegravir and rilpivirine 2-drug regimen New Drug Application (NDA). Under the Prescription Drug User Fee Act, the anticipated target action date is six months after receipt of the application by the FDA. The $130 million cost of the voucher will be reported as an R&D expense in GSK's Q2 2017 Adjusted results. **(LSE announcement 01 June 2017)**

GSK presents data at ATS on treatment effect of Nucala (mepolizumab) in severe asthma according to blood eosinophil level

GlaxoSmithKline plc (LSE/NYSE:GSK) today presented data from a post-hoc analysis of the phase IIIb MUSCA study in which first-in-class biologic Nucala (mepolizumab) consistently improved health-related quality of life and lung function in patients with severe asthma across blood eosinophil levels of 150 cells/µL and above. The data also showed an association between increasing lung function improvement and increasing eosinophil levels.

The analysis presented at the American Thoracic Society (ATS) conference, Washington DC, US, looked at treatment response at week 24 in patients treated with mepolizumab compared to placebo, both added to standard of care (high dose inhaled corticosteroids plus at least one additional controller). The data showed that for patients in the mepolizumab arm:

- Quality of life, as measured by St. George's Respiratory Questionnaire (SGRQ) score, improved by 7.8 units (95% CI: -11.0, -4.7), 8.2 units (95% CI: -12.2, -4.2) and 7.7 units (95% CI: -13.3, -2.1) versus placebo in patients with blood eosinophils of ≥150, ≥300 and ≥500 cells/mL respectively – improvements were approximately double the defined clinically meaningful difference of 4.0 units at each of the three blood eosinophil thresholds
- Lung function, as measured by pre-bronchodilator FEV1, increased by 137mL (95% CI: 56, 218), 165mL (95% CI: 64, 265) and 206mL (95% CI: 77, 335) versus placebo in patients with blood eosinophils of ≥150, ≥300 and ≥500 cells/mL respectively – all improvements were clinically relevant.

(LSE announcement 22 May 2017)

GSK announces NEJM publication of positive phase III study investigating mepolizumab in patients with Eosinophilic Granulomatosis with Polyangiitis (EGPA)

- ***Double-blind, placebo-controlled study of mepolizumab in patients with EGPA demonstrates increased likelihood of remission and reduced need for corticosteroids when mepolizumab is added to existing standard of care (SOC)***

GSK today announced publication in the New England Journal of Medicine, of a randomised, double-blind, placebo controlled study investigating the efficacy and safety of mepolizumab, an IL-5 antagonist, vs placebo as an add-on therapy in patients with relapsing and/or refractory Eosinophilic Granulomatosis with Polyangiitis (EGPA). EGPA is a rare disease characterised by widespread inflammation in the walls of small blood vessels (vasculitis) which may affect multiple organ systems and be associated with fatigue, fever and weight loss.

The study was a collaboration between GSK and the National Institute of Allergy and Infectious Diseases (NIAID), part of the U.S. National Institutes of Health (NIH). Headline data from the study were previously announced in November 2016. **(LSE announcement 17 May 2017)**

GSK announces headline phase III results of mepolizumab in patients with severe chronic obstructive pulmonary disease

GlaxoSmithKline plc (LSE/NYSE:GSK) today announced preliminary results of two pivotal phase III studies evaluating the efficacy and safety of mepolizumab, an IL-5 antagonist monoclonal antibody, as an investigational add on treatment for adults who have chronic obstructive pulmonary disease (COPD) with an eosinophilic phenotype.

The primary objective of the 52-week treatment studies was to investigate whether reducing eosinophils (a type of white blood cell) with subcutaneous mepolizumab 100mg and 300mg would decrease the frequency of moderate and severe exacerbations in COPD patients at high risk of exacerbations despite use of optimal standard of care therapy.

- Study 117106 (METREX) randomised 836 patients to mepolizumab 100mg or placebo across two groups according to blood eosinophil count. In the group with higher eosinophils, there was a statistically significant reduction in the frequency of moderate and severe exacerbations for mepolizumab 100mg compared to placebo (18%, p=0.036 after multiplicity adjustment).
- Study 117113 (METREO) randomised 674 patients to mepolizumab 100mg, mepolizumab 300mg or placebo. A reduction in the frequency of moderate and severe exacerbations for mepolizumab compared to placebo was seen which was not statistically significant (20% for 100mg, p=0.068; 14% for 300mg, p=0.140 after multiplicity adjustment).

(LSE announcement 10 May 2017)

Relvar Ellipta significantly improved asthma control in Salford Lung Study patients compared with their usual care

- ***Primary endpoint showed patients initiated with Relvar Ellipta had twice the odds of achieving an improvement in asthma control compared with patients continuing usual care.***

GlaxoSmithKline plc (LSE/NYSE: GSK) and Innoviva Inc (NASDAQ: INVA) today announced positive results from the innovative Salford Lung Study (SLS) in asthma, carried out amongst 4,233 patients treated by their own General Practitioner in everyday clinical practice. This open-label, randomised

study showed that significantly more asthma patients initiated on treatment with Relvar Ellipta 100/25mcg or 200/25mcg (fluticasone furoate 'FF'/vilanterol 'VI' or 'FF/VI') achieved an improvement in their asthma control compared with patients who continued to take their usual care medicines. Usual care treatment included inhaled corticosteroids (ICS) administered as monotherapy or as ICS/LABA (Long Acting Beta Agonist) combinations.
For the primary effectiveness analysis, at 24 weeks a significantly higher percentage of patients with uncontrolled asthma and initiated on treatment with FF/VI achieved better control of their asthma (71%) measured by the Asthma Control Test (ACT), compared with patients continuing usual care treatment (56%), (Odds ratio 2.00, 95% CI 1.70, 2.34; p<0.001). Improvement was defined as an ACT total score ≥20 or an increase from baseline of ≥3. Statistically significant findings were also seen at 12, 40 and 52 weeks. **(LSE announcement 05 May 2017)**

GSK announces regulatory submission in Japan of its candidate vaccine for prevention of shingles

- ***Follows regulatory submissions in US, EU and Canada***

GSK [LSE/NYSE: GSK] today announced that Japan Vaccine Co., Ltd., a joint venture of GlaxoSmithKline and Daiichi Sankyo Co., Ltd., submitted a New Drug Application in Japan seeking approval for the candidate shingles vaccine, Shingrix, for the prevention of herpes zoster (shingles) in people aged 50 years or over. The candidate vaccine is a non-live, subunit vaccine developed to help prevent shingles and its complications.
The regulatory submission for the candidate vaccine is based on a comprehensive phase III clinical trial programme, evaluating its efficacy, safety and/or immunogenicity in more than 37,000 people in 18 countries, including Japan. The phase III clinical trial programme showed that by reducing the incidence of shingles, the candidate vaccine also reduced the overall incidence of postherpetic neuralgia (PHN), a form of chronic pain associated with shingles. Regulatory approval is being sought for the vaccine to be given intramuscularly in two doses. **(LSE announcement 18 April 2017)**

Other news flow during the quarter and to date

GSK confirms start date for Luke Miels

GSK has reached an agreement with AstraZeneca that Luke Miels will commence his appointment as President, Global Pharmaceuticals, GSK on 4 September 2017.
(LSE announcement 19 June 2017)

Change to financial reporting framework

GSK keeps its financial reporting framework under regular review to ensure that it remains current and in line with both the latest regulatory requirements and developing best practice within the Pharmaceutical industry. As a result of its latest review, GSK will be making the following change to its financial reporting from Q1 2017.

Core results will be renamed Adjusted results and will include 'ordinary course' legal charges

Treatment and reporting of legal charges

From Q1 2017, only Significant legal charges and expenses will be excluded in order to present Adjusted results. All other legal charges and expenses will be included in Adjusted results. Significant legal charges and expenses are those arising from the settlement of litigation or a government

investigation that are not in the normal course and materially larger than more regularly occurring individual matters. They also include certain major legacy legal matters. Any new Significant legal matters excluded in order to present Adjusted results will be disclosed at the time.

Revised Adjusted results

The tables below set out revised reconciliations of Total to Adjusted results, the Adjusted profit and the segment profits for the quarters of 2016 and full year 2015 on the basis that the change described above had taken effect in those years. The impact of this change would have been to reduce the amount of legal charges excluded in arriving at the Adjusted pre-tax profit by £100 million in 2016 and £70 million in 2015.

Ongoing legal charges and expenses for the full year 2017 are expected to be at broadly similar levels to 2016 and 2015, and so this change is not expected to affect the Group's previously announced guidance for 2017 or the Group's outlook for the five-year period 2016-2020, provided to investors in May 2015.

Historic Adjusted results will be revised for this change to ensure comparability of future Adjusted results with prior periods. An Excel version of this data is available on www.gsk.com.

Presentation of Total and Adjusted results

GSK will continue to present Total results before Adjusted results and provide a reconciliation between the two. Charges and expenses arising from Significant legal matters will be aggregated into this reconciliation and reported in a new column, 'Divestments, Significant legal charges and other items'.

The Remuneration Committee will consider the impact of this change on outstanding and future incentive awards for senior executives, to ensure that performance continues to be assessed on a fair basis.

Adjusted results will now exclude the following items and their tax effects:

- amortisation and impairment of intangible assets (excluding computer software) and goodwill;
- major restructuring costs, including those costs following material acquisitions;
- transaction-related accounting adjustments for significant acquisitions;
- Significant legal charges (net of insurance recoveries) and expenses on the settlement of litigation and government investigations, and
- other items, including disposals of associates, products and businesses, and other operating income other than royalty income.

(LSE announcement 11 April 2017)

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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