Investor information

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Financial record

Quarterly trend

An unaudited analysis of the Group results is provided by quarter in Sterling for the financial year 2016.

Income statement – total

	12 months 2016				Q4 2016		
		Reported		Pro-forma		Reported	
	£m	CER%	£%	CER%	£m	CER%	£%
Turnover							
Pharmaceuticals	16,104	3	14	4	4,575	4	22
Vaccines	4,592	14	26	12	1,137	–	18
Consumer Healthcare	7,193	9	19	5	1,874	2	20
	27,889	**6**	**17**	**5**	**7,586**	**3**	**21**
Corporate and other unallocated turnover	–				–		
Total turnover	**27,889**	**6**	**17**	**5**	**7,586**	**3**	**21**
Cost of sales	(9,290)	(1)	5		(2,508)	(9)	(1)
Selling, general and administration	(9,366)	(6)	1		(2,711)	(7)	9
Research and development	(3,628)	(6)	2		(1,003)	(16)	(5)
Royalty income	398	16	21		117	22	29
Other operating income	(3,405)				(886)		
Operating profit/(loss)	**2,598**	**(86)**	**(75)**		**595**	**>100**	**>100**
Net finance costs	(664)				(173)		
Share of after tax profits/(losses) of associates and joint ventures	5				1		
Profit/(loss) before taxation	1,939	(92)	(82)		423	>100	>100
Taxation	(877)				(106)		
Tax rate %	45.2%				25.1%		
Profit/(loss) after taxation for the period	**1,062**	**(98)**	**(87)**		**317**	**97**	**>100**
Profit/(loss) attributable to non-controlling interests	150				60		
Profit/(loss) attributable to shareholders	912				257		
Basic earnings/(loss) per share (pence)	**18.8p**	**(99)**	**(89)**		**5.3p**	**>100**	**>100**
Diluted earnings/(loss) per share (pence)	**18.6p**				**5.2p**		

Income statement – core

Total turnover	27,889	6	17	5	7,586	3	21
Cost of sales	(8,351)	5	11	3	(2,195)	(2)	6
Selling, general and administration	(8,697)	2	10	–	(2,429)	(1)	15
Research and development	(3,468)	3	12	3	(1,017)	6	20
Royalty income	398	16	21	17	117	22	29
Operating profit	**7,771**	**14**	**36**	**17**	**2,062**	**16**	**52**
Net finance costs	(652)				(170)		
Share of after tax profits/(losses) of associates and joint ventures	5				1		
Profit before taxation	7,124	16	40		1,893	18	58
Taxation	(1,509)				(410)		
Tax rate %	21.2%				21.7%		
Profit after taxation for the period	**5,615**	**14**	**37**		**1,483**	**12**	**51**
Profit attributable to non-controlling interests	637				212		
Profit attributable to shareholders	4,978				1,271		
Adjusted earnings per share (pence)	**102.4p**	**12**	**35**		**26.1p**	**11**	**45**

The calculation of core results is described on page 57.

Quarterly trend continued

	Q3 2016		Q2 2016			Q1 2016		
		Reported			Reported		Reported	Pro-forma
£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	CER%
4,061	6	22	3,882	2	10	3,586	(1)	2	5
1,613	20	37	960	11	18	882	23	26	14
1,868	5	18	1,690	7	12	1,761	26	27	4
7,542	**8**	**24**	**6,532**	**5**	**11**	**6,229**	**9**	**11**	**6**
–			–			–			
7,542	**8**	**23**	**6,532**	**4**	**11**	**6,229**	**8**	**11**	**6**
(2,525)	3	15	(2,124)	2	6	(2,133)	1	1	
(2,292)	3	16	(2,174)	(16)	(14)	(2,189)	(2)	(2)	
(922)	1	11	(888)	4	9	(815)	(9)	(6)	
107	1	8	83	31	34	91	16	18	
(479)			(1,580)			(460)			
1,431	**5**	**40**	**(151)**	**>(100)**	**>(100)**	**723**	**(93)**	**(92)**	
(163)			(165)			(163)			
6			(2)			–			
1,274	6	47	(318)	>(100)	>(100)	560	(95)	(94)	
(389)			(174)			(208)			
30.5%			(54.7)%			37.1%			
885	**(6)**	**37**	**(492)**	**>(100)**	**>(100)**	**352**	**(97)**	**(96)**	
77			(57)			70			
808			(435)			282			
16.6p	**(1)**	**50**	**(9.0)p**	**>(100)**	**>(100)**	**5.8p**	**(97)**	**(97)**	
16.5p			**(9.0)p**			**5.8p**			
7,542	8	23	6,532	4	11	6,229	8	11	6
(2,289)	6	18	(1,931)	4	9	(1,936)	12	11	3
(2,165)	4	18	(2,053)	(2)	(2)	(2,050)	8	10	1
(876)	8	20	(800)	4	9	(775)	(5)	(2)	(7)
107	1	8	83	31	34	91	16	18	20
2,319	**13**	**35**	**1,831**	**15**	**36**	**1,559**	**13**	**19**	**28**
(160)			(163)			(159)			
6			(2)			–			
2,165	14	**38**	1,666	19	42	1,400	15	21	
(451)			(354)			(294)			
20.8%			21.3%			21.0%			
1,714	**13**	**37**	**1,312**	**17**	**40**	**1,106**	**13**	**20**	
157			121			147			
1,557			1,191			959			
32.0p	**12**	**39**	**24.5p**	**16**	**42**	**19.8p**	**8**	**14**	

Financial record continued

Pharmaceuticals turnover by therapeutic area 2016

	Total				US			Europe			International		
	2016	2015 (restated)		Growth	2016		Growth	2016		Growth	2016		Growth
Therapeutic area/major products	£m	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%
Respiratory	**6,510**	**5,741**	**2**	**13**	**3,306**	**7**	**20**	**1,383**	**(10)**	**(2)**	**1,821**	**3**	**16**
Anoro Ellipta	201	79	>100	>100	139	>100	>100	39	>100	>100	23	>100	>100
Arnuity Ellipta	15	3	>100	>100	14	>100	>100	–	–	–	1	(100)	>100
Avamys/Veramyst	277	229	8	21	25	(12)	–	74	2	12	178	15	29
Flixotide/Flovent	637	623	(8)	2	378	(11)	–	94	(8)	2	165	–	9
Incruse Ellipta	114	14	>100	>100	86	>100	>100	23	>100	>100	5	>100	>100
Nucala	102	1	>100	>100	71	>100	>100	23	>100	>100	8	–	–
Relvar/Breo Ellipta	620	257	>100	>100	344	>100	>100	140	60	75	136	67	97
Seretide/Advair	3,485	3,681	(15)	(5)	1,829	(13)	(2)	835	(24)	(18)	821	(7)	2
Ventolin	785	620	15	27	421	23	38	127	1	9	237	12	19
Other	274	234	(1)	17	(1)	(100)	34	28	(3)	5	247	(2)	19
Cardiovascular, metabolic and urology (CVMU)	**860**	**858**	**(11)**	**–**	**288**	**(18)**	**(8)**	**323**	**12**	**24**	**249**	**(23)**	**(12)**
Avodart	635	657	(14)	(3)	70	(63)	(58)	317	13	25	248	(8)	5
Eperzan/Tanzeum	121	41	>100	>100	118	>100	>100	3	100	>100	–	–	–
Other	104	160	(42)	(35)	100	(17)	(7)	3	(60)	(40)	1	(98)	(98)
Immuno-inflammation	**340**	**263**	**15**	**29**	**311**	**14**	**29**	**21**	**27**	**40**	**8**	**17**	**33**
Benlysta	306	230	19	33	277	18	33	21	20	40	8	33	33
Other	34	33	(9)	3	34	(9)	3	–	–	–	–	–	–
Other pharmaceuticals	**2,297**	**2,445**	**(14)**	**(6)**	**98**	**(69)**	**(65)**	**627**	**(13)**	**(4)**	**1,572**	**(4)**	**4**
Dermatology	393	412	(12)	(5)	16	(63)	(61)	146	(2)	6	231	(9)	(1)
Augmentin	563	528	–	7	–	–	–	177	(5)	4	386	2	8
Other anti-bacterials	169	184	(15)	(8)	4	(50)	(33)	49	(14)	(4)	116	(13)	(9)
Rare diseases	423	371	–	14	49	(4)	4	137	2	12	237	(1)	17
Oncology	161	255	(38)	(37)	(1)	(100)	>(100)	–	–	–	162	73	76
Other	588	695	(23)	(15)	30	(72)	(68)	118	2	13	440	(19)	(11)
Established products	**2,541**	**2,528**	**(8)**	**1**	**702**	**(3)**	**9**	**513**	**(4)**	**4**	**1,326**	**(12)**	**(4)**
Coreg	131	123	(5)	7	131	(5)	7	–	–	–	–	–	–
Hepsera	58	63	(17)	(8)	–	–	–	–	–	–	58	(16)	(6)
Imigran/Imitrex	177	160	3	11	85	8	12	62	4	11	30	(11)	7
Lamictal	614	531	5	16	313	5	18	106	1	10	195	9	15
Lovaza	43	93	(59)	(54)	43	(59)	(54)	–	–	–	–	–	–
Requip	116	93	8	25	13	>100	>100	30	(7)	3	73	3	24
Serevent	96	93	(6)	3	49	–	14	35	(11)	(3)	12	(14)	(14)
Seroxat/Paxil	206	165	10	25	15	(100)	>(100)	40	6	14	151	(8)	6
Valtrex	118	165	(37)	(28)	16	(30)	(20)	25	(4)	4	77	(45)	(36)
Zeffix	111	134	(24)	(17)	2	–	–	7	(14)	–	102	(25)	(18)
Other	871	908	(10)	(4)	35	(6)	9	208	(8)	–	628	(11)	(6)
HIV	**3,556**	**2,322**	**37**	**53**	**2,132**	**46**	**64**	**1,017**	**29**	**42**	**407**	**21**	**34**
Combivir	23	34	(38)	(32)	3	(75)	(72)	6	(35)	(28)	14	(16)	(9)
Epzicom/Kivexa	568	698	(27)	(19)	195	(32)	(23)	251	(25)	(17)	122	(21)	(13)
Lexiva/Telzir	51	65	(26)	(22)	29	(33)	(24)	8	(42)	(36)	14	4	(2)
Selzentry	125	124	(9)	1	65	(2)	10	41	(22)	(14)	19	4	11
Tivicay	953	588	45	62	635	46	65	228	40	55	90	47	62
Triumeq	1,735	730	>100	>100	1,159	>100	>100	434	>100	>100	142	>100	>100
Trizivir	16	26	(42)	(38)	5	(54)	(49)	10	(35)	(28)	1	(42)	(61)
Other	85	57	33	49	41	(4)	8	39	>100	>100	5	(66)	(59)
Pharmaceuticals	**16,104**	**14,157**	**3**	**14**	**6,837**	**10**	**24**	**3,884**	**–**	**9**	**5,383**	**(3)**	**6**

Vaccines turnover 2016

	Total				US			Europe			International		
	2016	2015 (restated)		Growth	2016		Growth	2016		Growth	2016		Growth
Major products	£m	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%
Rotarix	469	417	1	12	129	(17)	(7)	75	8	17	265	10	24
Synflorix	504	381	19	32	–	–	–	68	59	74	436	15	27
Fluarix, FluLaval	414	268	38	54	315	42	60	32	26	39	67	31	40
Bexsero	390	115	>100	>100	122	>100	>100	236	>100	>100	32	>100	>100
Menveo	202	160	16	26	121	8	22	27	(31)	(25)	54	>100	>100
Boostrix	470	358	18	31	238	1	14	139	43	58	93	39	52
Infanrix, Pediarix	769	733	(5)	5	338	12	26	335	(8)	1	96	(31)	(27)
Hepatitis	602	540	1	11	294	(4)	8	197	17	28	111	(8)	(2)
Priorix, Priorix Tetra, Varilrix	300	260	5	15	–	–	–	152	–	12	148	9	19
Cervarix	81	88	(14)	(8)	1	(67)	(67)	33	(22)	(11)	47	(4)	(2)
Other	391	336	6	17	41	(27)	(21)	129	19	27	221	8	22
Vaccines	**4,592**	**3,656**	**14**	**26**	**1,599**	**13**	**27**	**1,423**	**18**	**30**	**1,570**	**10**	**21**

CER% represents growth at constant exchange rates. £% represents growth at actual exchange rates.

Pharmaceuticals turnover by therapeutic area 2015

	Total				US			Europe			International		
Therapeutic area/major products	2015 (restated) £m	2014 (restated) £m	CER%	Growth £%	2015 £m	CER%	Growth £%	2015 (restated) £m	CER%	Growth £%	2015 £m	CER%	Growth £%
Respiratory	**5,741**	**6,168**	**(7)**	**(7)**	**2,750**	**(10)**	**(3)**	**1,415**	**(9)**	**(15)**	**1,576**	**–**	**(5)**
Anoro Ellipta	79	17	>100	>100	56	>100	>100	16	>100	>100	7	>100	>100
Avamys/Veramyst	229	238	3	(4)	25	(26)	(19)	66	4	(4)	138	9	–
Flixotide/Flovent	623	702	(12)	(11)	379	(19)	(13)	92	(1)	(10)	152	1	(6)
Relvar/Breo Ellipta	257	67	>100	>100	108	>100	>100	80	>100	>100	69	>100	>100
Seretide/Advair	3,681	4,229	(13)	(13)	1,865	(13)	(6)	1,014	(18)	(24)	802	(8)	(12)
Ventolin	620	665	(7)	(7)	304	(15)	(8)	117	1	(6)	199	–	(6)
Other	252	250	6	1	13	>100	>100	30	11	7	209	–	(5)
Cardiovascular, metabolic and urology (CVMU)	**858**	**965**	**(9)**	**(11)**	**314**	**(20)**	**(14)**	**260**	**(3)**	**(11)**	**284**	**–**	**(7)**
Avodart	657	805	(15)	(18)	166	(41)	(36)	254	(1)	(9)	237	(4)	(11)
Other	201	160	21	26	148	28	38	6	(46)	(54)	47	23	21
Immuno-inflammation	**263**	**214**	**16**	**23**	**242**	**14**	**23**	**15**	**42**	**25**	**6**	**20**	**20**
Benlysta	230	173	25	33	209	24	34	15	42	25	6	20	20
Other	33	41	(24)	(20)	33	(24)	(20)	–	–	–	–	–	–
Other pharmaceuticals	**2,445**	**3,582**	**(29)**	**(32)**	**280**	**(62)**	**(59)**	**657**	**(33)**	**(38)**	**1,508**	**(15)**	**(18)**
Dermatology	412	470	(9)	(12)	41	(20)	(16)	138	(1)	(8)	233	(12)	(14)
Augmentin	528	573	(2)	(8)	–	(100)	(100)	170	(2)	(10)	358	(2)	(7)
Other anti-bacterials	184	215	(11)	(14)	6	–	–	51	(8)	(16)	127	(12)	(14)
Rare diseases	371	417	(6)	(11)	47	(33)	(30)	122	(1)	(9)	202	(1)	(6)
Oncology	255	1,202	(79)	(79)	92	(83)	(82)	70	(82)	(83)	93	(65)	(66)
Other	695	705	1	(1)	94	76	92	106	4	(7)	495	(6)	(9)
Established products	**2,528**	**3,011**	**(15)**	**(16)**	**647**	**(30)**	**(25)**	**493**	**(11)**	**(18)**	**1,388**	**(8)**	**(10)**
Coreg	123	124	(8)	(1)	123	(8)	(1)	–	–	–	–	–	–
Hepsera	63	85	(27)	(26)	–	–	–	1	–	–	62	(28)	(27)
Imigran/Imitrex	160	172	(5)	(7)	76	(11)	(8)	56	–	(8)	28	4	–
Lamictal	531	531	(1)	–	266	(3)	5	96	(2)	(9)	169	3	(1)
Lovaza	93	240	(64)	(61)	93	(64)	(61)	–	–	–	–	–	–
Requip	93	109	(10)	(15)	5	(29)	(29)	29	(23)	(26)	59	–	(6)
Serevent	93	108	(14)	(14)	43	(7)	–	36	(21)	(25)	14	(12)	(18)
Seroxat/Paxil	165	210	(16)	(21)	(13)	–	–	35	(12)	(19)	143	(10)	(14)
Valtrex	165	154	14	8	20	(27)	(23)	24	(4)	(11)	121	30	21
Zeffix	134	166	(22)	(19)	2	(33)	(33)	7	(13)	(13)	125	(23)	(19)
Other	908	1,112	(16)	(18)	32	(63)	(60)	209	(16)	(22)	667	(11)	(13)
HIV	**2,322**	**1,498**	**54**	**55**	**1,301**	**77**	**91**	**716**	**46**	**34**	**305**	**15**	**8**
Combivir	34	59	(42)	(42)	10	(17)	(11)	9	(46)	(51)	15	(50)	(49)
Epzicom/Kivexa	698	768	(7)	(9)	258	(14)	(7)	304	(1)	(9)	136	(5)	(12)
Lexiva/Telzir	65	87	(25)	(25)	40	(21)	(15)	12	(32)	(39)	13	(27)	(36)
Selzentry	124	136	(8)	(9)	60	2	9	48	(10)	(18)	16	(26)	(30)
Tivicay	588	282	>100	>100	389	79	93	147	>100	>100	52	>100	>100
Triumeq	730	57	>100	>100	510	>100	>100	176	>100	>100	44	>100	>100
Trizivir	26	36	(28)	(28)	9	(21)	(15)	14	(29)	(35)	3	(43)	11
Other	57	73	(19)	(22)	25	(27)	(24)	6	(36)	(45)	26	–	(7)
Pharmaceuticals	**14,157**	**15,438**	**(7)**	**(8)**	**5,534**	**(8)**	**(1)**	**3,556**	**(8)**	**(15)**	**5,067**	**(6)**	**(10)**

Vaccines turnover 2015

	Total				US			Europe			International		
Major products	2015 (restated) £m	2014 £m	CER%	Growth £%	2015 £m	CER%	Growth £%	2015 £m	CER%	Growth £%	2015 (restated) £m	CER%	Growth £%
Rotarix	417	376	14	11	139	47	58	64	3	(4)	214	4	(3)
Synflorix	381	398	5	(4)	–	–	–	39	8	(3)	342	4	(4)
Fluarix, FluLaval	268	215	21	25	197	28	38	23	14	5	48	2	(2)
Bexsero	115	–	–	–	17	–	–	86	–	–	12	–	–
Menveo	160	–	–	–	99	–	–	36	–	–	25	–	–
Boostrix	358	317	12	13	209	18	27	88	23	13	61	(12)	(19)
Infanrix, Pediarix	733	828	(9)	(11)	269	(17)	(10)	332	(2)	(10)	132	(9)	(17)
Hepatitis	540	558	(4)	(3)	273	7	16	154	(11)	(17)	113	(12)	(16)
Rabipur/RabAvert	61	–	–	–	28	–	–	17	–	–	16	–	–
Cervarix	88	118	(20)	(25)	3	(50)	(50)	37	(15)	(23)	48	(21)	(24)
Other	535	349	65	52	24	>100	>100	221	56	44	290	64	48
Vaccines	**3,656**	**3,159**	**19**	**16**	**1,258**	**24**	**34**	**1,097**	**23**	**14**	**1,301**	**12**	**4**

CER% represents growth at constant exchange rates. £% represents growth at actual exchange rates.

Financial record continued

Five year record

A record of financial performance is provided, analysed in accordance with current reporting practice. The information included in the Five year record is prepared in accordance with IFRS as adopted by the European Union and also with IFRS as issued by the International Accounting Standards Board.

With effect from 1 January 2016, GSK has reported turnover under three segments: Pharmaceuticals, which now includes HIV, Vaccines and Consumer Healthcare. Comparative turnover information in all four years has been restated accordingly. Comparative information has also been restated to reflect the current breakdown of the group by geographic region.

Comparative information for 2012 and 2013 is also reported including the effect of the divestments completed in 2013.

Group turnover by geographic region	2016 £m	2015 (restated) £m	2014 (restated) £m	2013 (restated) £m	2012 (restated) £m
US	10,197	8,222	7,409	8,695	8,330
Europe	7,498	6,450	6,292	6,681	6,675
International	10,194	9,251	9,305	10,226	10,478
	27,889	23,923	23,006	25,602	25,483
Divestments	–	–	–	903	948
Total turnover including divestments	27,889	23,923	23,006	26,505	26,431
Group turnover by segment					
Pharmaceuticals	16,104	14,157	15,438	17,359	17,349
Vaccines	4,592	3,656	3,159	3,384	3,296
Consumer Healthcare	7,193	6,038	4,322	4,713	4,731
Segment turnover	27,889	23,851	22,919	25,456	25,376
Corporate and other unallocated turnover	–	72	87	146	107
	27,889	23,923	23,006	25,602	25,483
Divestments completed in 2013	–	–	–	903	948
	27,889	23,923	23,006	26,505	26,431
Pharmaceuticals turnover by therapeutic area					
Respiratory	6,510	5,741	6,168	7,259	7,016
Cardiovascular, Metabolic and urogenital	860	858	965	1,073	1,144
Immuno-inflammation	340	263	214	161	70
Other pharmaceuticals	2,297	2,445	3,582	3,611	3,394
Established Products	2,541	2,528	3,011	3,869	4,351
HIV	3,556	2,322	1,498	1,386	1,374
Pharmaceuticals	16,104	14,157	15,438	17,359	17,349
Vaccine turnover					
	4,592	3,656	3,159	3,384	3,296
Consumer Healthcare turnover					
Wellness	3,726	2,970	1,565	1,807	1,941
Oral care	2,223	1,875	1,806	1,892	1,814
Nutrition	674	684	633	628	591
Skin health	570	509	318	386	385
	7,193	6,038	4,322	4,713	4,731

Five year record continued

Financial results – total	2016 £m	2015 £m	2014 £m	2013 £m	2012 £m
Turnover	27,889	23,923	23,006	26,505	26,431
Operating profit	2,598	10,322	3,597	7,028	7,300
Profit before taxation	1,939	10,526	2,968	6,647	6,600
Profit after taxation	1,062	8,372	2,831	5,628	4,678
	pence	pence	pence	pence	pence
Basic earnings per share	18.8	174.3	57.3	112.5	91.6
Diluted earnings per share	18.6	172.3	56.7	110.5	90.2
	2016 millions	2015 millions	2014 millions	2013 millions	2012 millions
Weighted average number of shares in issue:					
Basic	4,860	4,831	4,808	4,831	4,912
Diluted	4,909	4,888	4,865	4,919	4,989

Financial results – core	2016 £m	2015 £m	2014 £m	2013 £m	2012 £m
Turnover	27,889	23,923	23,006	25,602	25,483
Operating profit	7,771	5,729	6,594	7,771	7,974
Profit before taxation	7,124	5,091	5,978	7,122	7,279
Profit after taxation	5,615	4,098	4,806	5,487	5,511
	pence	pence	pence	pence	pence
Core earnings per share	102.4	75.7	95.4	108.4	107.4
	%	%	%	%	%
Return on capital employed	28.0	152.4	46.6	91.4	84.9

Return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year.

Financial record continued

Five year record continued

Balance sheet	2016 £m	2015 £m	2014 (restated) £m	2013 (restated) £m	2012 (restated) £m
Non-current assets	42,370	36,859	25,973	26,859	27,789
Current assets	16,711	16,587	15,059	15,732	14,220
Total assets	59,081	53,446	41,032	42,591	42,009
Current liabilities	(19,001)	(13,417)	(13,676)	(14,182)	(14,343)
Non-current liabilities	(35,117)	(31,151)	(22,420)	(20,597)	(20,929)
Total liabilities	(54,118)	(44,568)	(36,096)	(34,779)	(35,272)
Net assets	4,963	8,878	4,936	7,812	6,737
Shareholders' equity	1,124	5,114	4,263	6,997	5,800
Non-controlling interests	3,839	3,764	673	815	937
Total equity	4,963	8,878	4,936	7,812	6,737

Number of employees

	2016	2015	2014	2013	2012
US	14,491	14,696	16,579	16,530	17,201
Europe	42,330	43,538	37,899	38,367	38,788
International	42,479	43,021	43,443	44,554	43,499
	99,300	101,255	97,921	99,451	99,488
Manufacturing	38,372	38,855	32,171	31,502	31,369
Selling	38,158	39,549	42,785	45,397	45,601
Administration	11,244	11,140	10,630	10,232	9,607
Research and development	11,526	11,711	12,335	12,320	12,911
	99,300	101,255	97,921	99,451	99,488

The geographic distribution of employees in the table above is based on the location of GSK's subsidiary companies. The number of employees is the number of permanent employed staff at the end of the financial period. It excludes those employees who are employed and managed by GSK on a contract basis.

Exchange rates

As a guide to holders of ADS, the following tables set out, for the periods indicated, information on the exchange rate of US Dollars for Sterling as reported by the Bank of England (4pm buying rate).

	2016	2015	2014	2013	2012
Average	1.35	1.53	1.65	1.56	1.59

For the purpose of the above table only, the average rate for the year is calculated as the average of the 4pm buying rates for each day of the year.

	2017 Mar	2017 Feb	2017 Jan	2016 Dec	2016 Nov	2016 Oct	2016 Sep
High	1.23	1.26	1.26	1.27	1.26	1.28	1.34
Low	1.23	1.24	1.21	1.22	1.22	1.21	1.29

The 4pm buying rate on 3 March 2017 was £1= US$1.23.

Pipeline, products and competition

Pharmaceuticals and Vaccines product development pipeline

Key

†	In-licence or other alliance relationship with third party
^	ViiV Healthcare, a global specialist HIV company with GSK, Pfizer, Inc. and Shionogi Limited as shareholders, is responsible for developing and delivering HIV medicines.
*	Also being developed for indications in another therapeutic area
1	Option-based alliance with Ionis Pharmaceuticals
2	Option-based alliance with Adaptimmune Ltd.
3	Option-based alliance with OncoMed Pharmaceuticals
4	Option-based alliance with Telethon and Ospedale San Raffaele
5	Option-based alliance with Valneva
S	Month of first submission
BLA	Biological Licence Application
MAA	Marketing Authorisation Application (Europe)
NDA	New Drug Application (US)
Phase I	Evaluation of clinical pharmacology, usually conducted in volunteers
Phase II	Determination of dose and initial evaluation of efficacy, conducted in a small number of patients
Phase III	Large comparative study (compound versus placebo and/or established treatment) in patients to establish clinical benefit and safety

MAA and NDA/BLA regulatory review milestones shown in the table below are those that have been achieved. Future filing dates are not included in this list.

Compound	Type	Indication	Phase	Achieved regulatory review milestones	
				MAA	NDA/BLA
HIV^ and Infectious Diseases					
dolutegravir + rilpivirine†	HIV integrase inhibitor + non-nucleoside reverse transcriptase inhibitor (NNRTI)	HIV infections – two drug maintenance regimen	III		
dolutegravir + lamivudine	HIV integrase inhibitor + nucleoside reverse transcriptase inhibitor (NRTI)	HIV infections	III		
3684934	HIV attachment inhibitor	HIV infections	III		
cabotegravir	HIV integrase inhibitor (long-acting parenteral formulation)	HIV pre-exposure prophylaxis	III		
cabotegravir + rilpivirine†	HIV integrase inhibitor + non-nucleoside reverse transcriptase inhibitor (NNRTI) (long-acting parenteral formulations)	HIV infections	III		
tafenoquine†	8-aminoquinoline	plasmodium vivax malaria	III		
Relenza i.v.†	neuraminidase inhibitor (i.v.)	influenza	III		
gepotidacin (2140944)	type 2 topoisomerase inhibitor	bacterial infections	II		
danirixin i.v.	chemokine (C-X-C Motif) receptor 2 (CXCR2) antagonist	influenza*	II		
2878175+RG101†	nonstructural protein 5B (NS5B) polymerase inhibitor + anti-miR122 antisense oligonucleotide	hepatitis C	II		
3342830	antibacterial cephalosporin	bacterial infection	I		
2838232	HIV maturation inhibitor	HIV infections	I		
3228836†	HBV antisense oligonucleotide	hepatitis B	I		
3389404†	HBV LICA antisense oligonucleotide	hepatitis B	I		
Respiratory					
fluticasone furoate + vilanterol† + umeclidinium	glucocorticoid agonist + long-acting beta2 agonist + muscarinic acetylcholine antagonist	chronic obstructive pulmonary disease (COPD)	Submitted	S: Dec16	S: Nov16
mepolizumab	interleukin 5 (IL5) monoclonal antibody	COPD*	III		
fluticasone furoate + vilanterol† + umeclidinium	glucocorticoid agonist + long-acting beta2 agonist + muscarinic acetylcholine antagonist	asthma	III		
961081†	muscarinic acetylcholine antagonist, beta2 agonist (MABA)	COPD	II		
961081† + fluticasone furoate	muscarinic acetylcholine antagonist, beta2 agonist (MABA) + glucocorticoid agonist	COPD	II		
danirixin	chemokine (C-X-C Motif) receptor 2 (CXCR2) antagonist (oral)	COPD*	II		
2269557	phosphatidylinositol 3-kinase delta (PI3Kδ) inhibitor	COPD (acute and chronic)	II		
2586881†	recombinant human angiotensin converting enzyme 2 (rhACE2)	acute lung injury	II		
2862277	tumour necrosis factor receptor-1 (TNFR1) domain antibody	acute lung injury	II		
mepolizumab	interleukin 5 (IL5) monoclonal antibody	hypereosinophilic syndrome*	II		
mepolizumab	interleukin 5 (IL5) monoclonal antibody	nasal polyposis*	II		
2245035	toll-like receptor 7 (TLR7) agonist	asthma	II		
sirukumab†	interleukin 6 (IL6) human monoclonal antibody (s.c.)	severe asthma*	II		

Pipeline, products and competition continued

Pharmaceuticals and Vaccines product development pipeline continued

Compound	Type	Indication	Phase	Achieved regulatory review milestones MAA	NDA/BLA
Respiratory continued					
2269557	phosphatidylinositol 3-kinase delta (PI3Kδ) inhibitor	activated PI3K delta syndrome	I		
3772847†	interleukin 33r (IL33r) monoclonal antibody	severe asthma	I		
2586881†	recombinant human angiotensin converting enzyme 2 (rhACE2)	pulmonary arterial hypertension	I		
3008348	alpha V beta 6 integrin antagonist	idiopathic pulmonary fibrosis	I		
2269557	phosphatidylinositol 3-kinase delta (PI3Kδ) inhibitor	bronchietasis	I		
Oncology					
3377794[2]	NY-ESO-1 autologous engineered TCR-T cells (engineered TCR)	sarcoma, multiple myeloma, non-small cell lung cancer, melanoma and ovarian cancer	II		
tarextumab[3]	notch 2/3 monoclonal antibody	small cell lung cancer	II		
3174998†	OX40 agonist monoclonal antibody	solid tumours and haematological malignancies	I		
2816126	enhancer of zeste homologue2 (EZH2) inhibitor	solid tumours and haematological malignancies	I		
525762	BET family bromodomain inhibitor	solid tumours and haematological malignancies	I		
2879552	lysine-specific demethylase 1 (LSD1) inhibitor	acute myeloid leukemia and small cell lung cancer	I		
2857916†	B-cell maturation antigen antibody drug conjugate	multiple myeloma	I		
3326595	protein arginine methyltransferase 5 (PRMT5) inhibitor	cancer	I		
3359609	induced T-cell costimulator (ICOS) agonist antibody	cancer	I		
1795091	toll-like receptor 4 (TLR4) agonist	cancer	I		
2636771	phosphatidylinositol 3-kinase (PI3K) beta inhibitor	castration resistant prostate cancer	I		
Immuno-inflammation					
sirukumab†	interleukin 6 (IL6) human monoclonal antibody	rheumatoid arthritis*	Submitted	S: Sep16	S: Sep16
Benlysta	B lymphocyte stimulator monoclonal antibody (s.c.)	systemic lupus erythematosus*	Submitted	S: Sep16	S: Sep16
sirukumab†	interleukin 6 (IL6) human monoclonal antibody	giant cell arteritis*	III		
3196165†	granulocyte macrophage colony-stimulating factor monoclonal antibody	osteoarthritis	II		
3196165†	granulocyte macrophage colony-stimulating factor monoclonal antibody	rheumatoid arthritis	II		
Benlysta + *Rituxan*	B lymphocyte stimulator monoclonal antibody (s.c.) + cluster of differentiation 20 (CD20) monoclonal antibody (i.v.)	Sjogren's syndrome	II		
2982772	receptor-interacting protein 1 (RIP1) kinase inhibitor	psoriasis and rheumatoid arthritis	II		
3117391†	macrophage targeted histone deacetylase inhibitor	rheumatoid arthritis	II		
2330811	oncostatin M (OSM) monoclonal antibody	systemic sclerosis	I		
2982772	receptor-interacting protein 1 (RIP1) kinase inhibitor	ulcerative colitis	I		
2618960	interleukin 7 (IL7) receptor monoclonal antibody	Sjogren's syndrome	I		
2646264	spleen tyrosine kinase (Syk) inhibitor (topical)	chronic urticaria	I		
2831781†	lymphocyte activation gene 3 (LAG3) protein monoclonal antibody	autoimmune disease	I		
3050002†	chemokine (C-C motif) ligand 20 (CCL20) monoclonal antibody	psoriatic arthritis	I		
3179106	rearranged during transfection (RET) kinase inhibitor	inflammatory disorders of bowel	I		

Pharmaceuticals and Vaccines product development pipeline continued

Compound	Type	Indication	Phase	Achieved regulatory review milestones MAA	NDA/BLA
Rare diseases					
Strimvelis†	ex-vivo stem cell gene therapy	adenosine deaminase severe combined immune deficiency (ADA-SCID)	Approved	A: May16	
2998728[1]	transthyretin (TTR) production inhibitor	transthyretin-mediated amyloidosis	III		
2696274†	ex-vivo stem cell gene therapy	metachromatic leukodystrophy	III		
2696275†	ex-vivo stem cell gene therapy	Wiscott-Aldrich syndrome	III		
mepolizumab	interleukin 5 (IL5) monoclonal antibody	eosinophilic granulomatosis with polyangiitis*	III		
2398852† + 2315698†	serum amyloid P component (SAP) monoclonal antibody + SAP depleter (CPHPC)	amyloidosis	II		
2696277[4]	ex-vivo stem cell gene therapy	beta-thalassemia	II		
2256098	focal adhesion kinase inhibitor	pulmonary arterial hypertension (PAH)	I		
Vaccines					
Shingrix† (Zoster Vaccine)	recombinant	Herpes Zoster prophylaxis	Submitted	S: Nov16	S: Oct 16
MMR	live attenuated	measles, mumps, rubella prophylaxis	III (US)	N/A	
Ebola†	recombinant viral vector	Ebola haemorrhagic fever prophylaxis	II		
Group B Streptococcus	conjugated	Group B streptococcus prophylaxis (maternal immunisation)	II		
S. pneumoniae next generation†	recombinant – conjugated	Streptococcus pneumoniae disease prophylaxis	II		
COPD†	recombinant	reduction of the frequency of moderate and severe acute exacerbations in COPD patients by targetting non-typeable Haemophilus influenzae and Moraxella catarrhalis	II		
Hepatitis C†	recombinant viral vector	hepatitis C virus prophylaxis	II		
Malaria next generation†	recombinant	malaria prophylaxis (Plasmodium falciparum)	II		
Men ABCWY	recombinant – conjugated	meningococcal A,B,C,W and Y disease prophylaxis in adolescents	II		
Shigella†	conjugated and outer membrane	Shigella diarrhea prophylaxis	II		
Tuberculosis†	recombinant	tuberculosis prophylaxis	II		
RSV	recombinant	respiratory syncytial virus prophylaxis (maternal immunisation)	II		
RSV	replication-defective recombinant viral vector	respiratory syncytial virus prophylaxis	II		
HIV†	recombinant proteins	HIV infection prophylaxis	II		
Other pharmaceuticals					
Metabolic					
retosiban	oxytocin antagonist	spontaneous pre-term labour	III		
daprodustat (1278863)	prolyl hydroxylase inhibitor (oral)	anaemia associated with chronic renal disease	III		
2330672	ileal bile acid transport (IBAT) inhibitor	cholestatic pruritus	II		
2798745	transient receptor potential cation channel V4 (TRPV4) antagonist	heart failure	II		
1070806	interleukin 18 (IL18) neutralisation mAb	delayed graft function after renal transplantation	II		
otelixizumab	cluster of differentiation 3 (CD3) monoclonal antibody	new onset type 1 diabetes	II		
daprodustat (1278863)	prolyl hydroxylase inhibitor (topical)	wound healing	I		
3008356	diglyceride acyltransferase (DGAT) 1 inhibitor	nonalcoholic steatohepatitis	I		
2881078	selective androgen receptor modulator	muscle wasting	I		
oxytocin (inhaled)†	oxytocin	postpartum hemorrhage	I		
Dermatology					
mepolizumab	interleukin 5 (IL5) monoclonal antibody	atopic dermatitis*	II		
2894512†	non-steroidal anti-inflammatory (topical)	atopic dermatitis	II		
2894512†	non-steroidal anti-inflammatory (topical)	psoriasis	II		
2981278	ROR gamma inverse agonist (topical)	psoriasis	II		
Neurosciences					
IONIS-GSK4-L[1]	ocular target LICA antisense oligonucleotide	geographic atrophy age-related macular disease	I		

Pipeline, products and competition continued

Pharmaceutical products, competition and intellectual property

Products	Compounds	Indication(s)	Major competitor brands	Patent expiry dates[3] US	Patent expiry dates[3] EU
Respiratory					
Anoro Ellipta	umeclidinium bromide/ vilanterol terfenatate	COPD	Spiriva Handihaler/ Respimat, Stiolto/ Spiolto Respimat Ultibro Breezhaler, Duaklir Genuair Bevespi Aerosphere	2025 (NCE) 2027-2030 (device/formulation)	2029 (NCE) 2022-2025 (device/formulation)
Arnuity Ellipta	fluticasone furoate	asthma	Qvar, Pulmicort Asmanex, Alvesco	2021 (NCE) 2027-2030 (device/formulation)	NA
Avamys/Veramyst	fluticasone furoate	rhinitis	Nasonex	2021[2]	2023
Flixotide/Flovent	fluticasone propionate	asthma/COPD	Qvar, Singulair	expired (*Diskus* device) 2018-2026[1] (HFA-device)	expired (*Diskus* device) 2017 (HFA-device)
Incruse Ellipta	umeclidinium bromide	COPD	Spiriva Handihaler/ Respimat, Eklira Genuair	2025 (NCE) 2027-2030 (device/formulation)	2029 (NCE) 2022-2025 (device/formulation)
Nucala	mepolizumab	severe eosinophilic asthma	Xolair, Cinqair	expired[4]	2020[4]
Relvar/Breo Ellipta	fluticasone furoate/ vilanterol terfenatate	asthma/COPD	Symbicort, Foster, Flutiform, Dulera	2022 (NCE) 2027-2030 (device/formulation)	2027 (NCE) 2022-2025 (device/formulation)
*Seretide/Advair**	salmeterol xinafoate/ fluticasone propionate	asthma/COPD	Symbicort, Foster, Flutiform, Dulera	expired (*Diskus* device) 2018-2026[1] (HFA-device)	expired (*Diskus* device) 2017[5] (HFA-device)
Serevent	salmeterol xinafoate	asthma/COPD	Foradil, Spiriva, Handihaler/Respimat Onbrez	expired (*Diskus* device)	expired (*Diskus* device) 2019 (HFA-device)
Ventolin HFA	albuterol sulphate	asthma/COPD	generic companies	2018-2026[1] (HFA-device)	2017 (HFA-device)
Anti-virals					
Valtrex	valaciclovir	genital herpes, coldsores, shingles	Famvir	expired	expired
Zeffix/Epivir-HBV	lamivudine	chronic hepatitis B	*Hepsera*	expired	expired
Central nervous system					
Lamictal	lamotrigine	epilepsy, bipolar disorder	Keppra, Dilantin	expired	expired
Imigran/Imitrex	sumatriptan	migraine	Zomig, Maxalt, Relpax	expired	expired
Seroxat/Paxil	paroxetine	depression, various anxiety disorders	Effexor, Cymbalta, Lexapro	expired	expired
Cardiovascular and urogenital					
Eperzan/Tanzeum	albiglutide	Type 2 diabetes	Victoza, Byetta Bydureon, Lyxumia Trulicity	2022	2027
Avodart	dutasteride	benign prostatic hyperplasia	Proscar, Flomax, finasteride	expired	2017
Coreg CR	carvedilol phosphate	mild-to-severe heart failure, hypertension, left ventricular dysfunction post MI	Toprol XL	2026[1,2] (formulation)	NA

* See 'Principal risks and uncertainties' on page 254 for details of uncertainty on the timing of follow-on competition.

1 See Note 46 to the financial statements, 'Legal proceedings'.

2 Generic competition possible in 2017.

3 Includes Supplementary Protection Certificates which were granted in multiple countries in EU and patent term extensions granted in the US.

4 Data exclusivity expires 2025 (EU) and 2027 (US).

5 Generic competition exists in some markets.

Pharmaceutical products, competition and intellectual property continued

Products	Compounds	Indication(s)	Major competitor brands	Patent expiry dates[3] US	EU
Anti-bacterials					
Augmentin	amoxicillin/clavulanate potassium	common bacterial infections	generic products	NA	expired
Rare diseases					
Volibris	ambrisentan	pulmonary hypertension	Tracleer, Revatio	NA	2020
Immuno-inflammation					
Benlysta	belimumab	systemic lupus erythematosus		2023	2026
HIV					
Epzicom/Kivexa	lamivudine and abacavir	HIV/AIDS	Truvada, Atripla Descovy, Genvoya Odefsey	expired	2019[1,2] (combination)
Lexiva/Telzir	fosamprenavir	HIV/AIDS	Prezista, Kaletra, Reyataz	2018[1]	2019
Selzentry/Celsentri	maraviroc	HIV/AIDS	Isentress, Intelence, Prezista	2021	2022
Tivicay	dolutegravir	HIV/AIDS	Isentress, Prezista Reyataz, Kaletra	2027	2029
Triumeq	dolutegravir, lamivudine and abacavir	HIV/AIDS	Truvada, Atripla Descovy, Genvoya Odefsey	2027	2029
Trizivir	lamivudine, zidovudine and abacavir	HIV/AIDS	Truvada, Atripla Descovy, Genvoya Odefsey	expired	expired

Vaccines products, competition and intellectual property

Products	Compounds	Indication(s)	Major competitor brands	Patent expiry dates[3] US	EU
Bexsero	meningococcal group-B vaccine	Meningitis group B prevention	*Trumenba*	2027	2028[1]
Boostrix	diphtheria, tetanus, acellular pertussis	diphtheria, tetanus, acellular Pertussis booster vaccination	Adacel	2017	2017
Infanrix Hexa/Pediarix	diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU)	Prophylaxis against diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU)	Pentacel, Pediacel, Pentaxim, Pentavac, Hexaxim, Hexyon Vaxelis	2018	expired
Cervarix	HPV 16 & 18 virus like particles (VLPs), AS04 adjuvant (MPL + aluminium hydroxide)	human papilloma virus type 16 and 18	Gardasil (Silgard)	2020	2020
Fluarix Tetra	split inactivated influenza antigens (2 virus subtypes A and 2 subtype B)	seasonal influenza prophylaxis	Intenza, Flumist QIV, Vaxigrip QIV, Fluzone QIV, Fluzone High Dose	2022	2022
FluLaval	split inactivated influenza antigens (2 virus subtypes A and 2 subtype B)	seasonal influenza prophylaxis	Vaxigrip, Mutagrip, Fluzone, Influvac, Aggripal, Fluad, Intenza, Flumist	2022	2022
Menveo	meningococcal group A, C, W-135 and Y conjugate vaccine	Meningitis group A, C, W-135 and Y prophylaxis	Mencevax, Menactra	2025	2025
Prepandrix	derived split inactivated influenza virus antigen, AS03 adjuvant	pandemic H5N1 influenza prophylaxis	Aflunov, Vepacel	–	2026
Priorix[2], *Priorix Tetra*[a,b] *Varilrix*[b]	live attenuated measles, mumps, rubella and varicella vaccine	measles, mumps, rubella and chickenpox prophylaxis	MMR II (M-M-RVaxPro) Proquad, Varivax	2019[4]	expired
Rotarix	Human rotavirus RIX4414 strain	Rotavirus prophylaxis	Rotateq	–	2020
Synflorix	conjugated pneumococcal polysaccharide	Prophylaxis against invasive disease, pneumonia, acute otitis media	Prevenar (Prevnar)	NA	2024

1 See Note 46 to the financial statements, 'Legal proceedings'.
2 Generic competition commenced in many markets during 2016.
3 Includes Supplementary Protection Certificates which were granted in multiple countries in EU and patent term extensions granted in the US.
4 Refers to *Priorix* and *Priorix Tetra*, as all patents on *Varilrix* have expired.
a Related compounds/indications are measles, mumps and rubella vaccine/prophylaxis
b Related compound is varicella vaccine

Pipeline, products and competition continued

Consumer Healthcare products and competition

Brand	Products	Application	Markets	Competition
Wellness				
Panadol and *Panadol Cold & Flu*	tablets, caplets, infant syrup drops	paracetamol-based treatment for headache, joint pain, fever, cold symptoms	global (except US)	Advil, Pfizer Aspirin, Bayer Tylenol, Johnson & Johnson
Voltaren	topical gel	non-steroidal, diclofenac based anti-inflammatory	global	Advil, Pfizer Aspirin, Bayer Tylenol, Johnson & Johnson
Otrivin	nasal spray	nasal decongestant	Germany, Poland, Russia, Sweden, Ukraine	Afrin, Merck Nasivin, Merck
Theraflu	tablets and syrups	cold and flu relief	Russia, Poland, Ukraine, US	Tylenol Cold & Flu, Johnson & Johnson Mucinex, Reckitt Benckiser Lemsip, Reckitt Benckiser
Flonase	nasal spray	allergy relief	US	Claritin, Bayer, Nasacort, Sanofi
Flixonase, Piriton	nasal spray, tablets	allergy relief	UK, Ireland	Benadryl, Johnson & Johnson
ENO	effervescent	immediate relief antacid	global (except US)	Estomazil, Hypermarca Gelusil, Pfizer
Tums	chewable tablets	immediate relief antacid	US	Alka-Seltzer, Bayer Gaviscon, Reckitt Benckiser Rolaids, Sanofi
Nicorette (US), *NicoDerm*, *Nicotinell* (ex. Australia)	lozenges, gum and trans-dermal patches	treatment of nicotine withdrawal as an aid to smoking reduction and cessation	global	Nicorette, Johnson & Johnson NiQuitin, Perrigo
Oral health				
Sensodyne, Pronamel	toothpastes, toothbrushes, mouth rinse	relief of dentinal hypersensitivity. Pronamel additionally protects against acid erosion	global	Colgate Sensitive Pro-Relief, Colgate-Palmolive Elmex, Colgate-Palmolive Oral B, Procter & Gamble
Parodontax/ Corsodyl	toothpaste, medicated mouthwash, gel and spray	helps prevent bleeding gums, treats and prevents gingivitis	Germany, Ireland Italy, United Kingdom	Colgate Total Gum Health, Colgate-Palmolive Yunnan Baiyao, State Enterprise (China)
Polident, Poligrip, Corega	denture adhesive, denture cleanser	improve retention and comfort of dentures, cleans dentures	global	Fixodent and Kukident, Procter & Gamble, Steradent, Reckitt Benckiser
Aquafresh	toothpastes, toothbrushes mouthwashes	aids prevention of dental cavities, maintains healthy teeth, gums and fresh breath	global	Colgate, Colgate-Palmolive Crest, Procter & Gamble Oral-B, Procter & Gamble
Skin health				
Zovirax Abreva	topical cream and non-medicated patch	lip care to treat and prevent the onset of cold sores	global	Compeed, Johnson & Johnson Carmex, Carma Labs Blistex, Blistex Incorporated retail own label
Nutrition				
Horlicks	malted drinks and foods	nutritional beverages & food	Indian sub-continent, United Kingdom, Ireland	Bournvita, Mondelez Complan, Heinz

Principal risks and uncertainties

The principal risks discussed below are the risks and uncertainties relevant to our business, financial condition and results of operations that may affect our performance and ability to achieve our objectives. The risks below are those that we believe could cause our actual results to differ materially from expected and historical results.

We must adapt to and comply with a broad range of laws and regulations. These requirements apply to research and development, manufacturing, testing, approval, distribution, sales and marketing of Pharmaceutical, Vaccine and Consumer Healthcare products and affect not only the cost of product development but also the time required to reach the market and the likelihood of doing so successfully.

Moreover, as rules and regulations change, and governmental interpretation of those rules and regulations evolves, the nature of a particular risk may change. Changes to certain regulatory regimes may be substantial. Any change in, and any failure to comply with, applicable law and regulations could materially and adversely affect our financial results.

Similarly, our business exposes us to litigation and government investigations, including but not limited to product liability litigation, patent and antitrust litigation and sales and marketing litigation. Litigation and government investigations, including related provisions we may make for unfavourable outcomes and increases in related costs such as insurance premiums, could materially and adversely affect our financial results.

More detail on the status and various uncertainties involved in our significant unresolved disputes and potential litigation is set out in Note 46, 'Legal proceedings,' on pages 226 to 231.

UK regulations require a discussion of the mitigating activities a company takes to address principal risks and uncertainties. A summary of the activities that the Group takes to manage each of our principal risks accompanies the description of each principal risk below. The principal risks and uncertainties are not listed in order of significance.

Patient safety

Risk definition

Failure to appropriately collect, review, follow up, or report adverse events from all potential sources, and to act on any relevant findings in a timely manner.

Risk impact

The impact of this risk is potentially to compromise our ability to conduct robust safety signal detection and interpretation and to ensure that appropriate decisions are taken with respect to the risk/benefit profile of our products, including the completeness and accuracy of product labels and the pursuit of additional studies/analyses, as appropriate. This could lead to potential harm to patients, reputational damage, product liability claims or other litigation, governmental investigation, regulatory action such as fines, penalties or loss of product authorisation.

Context

Pre-clinical and clinical trials are conducted during the development of investigational Pharmaceutical, Vaccine and Consumer Healthcare Products to determine the safety and efficacy of the products for use by humans. Notwithstanding the efforts we make to determine the safety of our products through appropriate pre-clinical and clinical trials, unanticipated side effects may become evident only when products are widely introduced into the marketplace. Questions about the safety of our products may be raised not only by our ongoing safety surveillance and post-marketing studies but also by governmental agencies and third-parties that may analyse publicly available clinical trial results.

The Group is currently a defendant in a number of product liability lawsuits, including class actions, that involve significant claims for damages related to our products. Litigation, particularly in the US, is inherently unpredictable. Class actions that seek to sweep together all persons who take our products increase the potential liability. Claims for pain and suffering and punitive damages are frequently asserted in product liability actions and, if allowed, can represent potentially open-ended exposure and thus, could materially and adversely affect the Group's financial results.

Mitigating activities

The Chief Medical Officer (CMO) is responsible for medical governance for the Group under a global policy. Under that policy, safeguarding human subjects in our clinical trials and patients who take our products is of paramount importance, and the CMO has the authoritative role for evaluating and addressing matters of human safety.

Individual Medical Officers within the Pharmaceutical, Vaccines and Consumer Healthcare businesses and the Group's substantial Safety and Pharmacovigilance organisation keep track of any adverse issues reported for our products during the course of clinical studies. Once a Group product is approved for marketing, the Group has an extensive post-marketing surveillance and signal detection system. Information on possible side effects of products is received from several sources including unsolicited reports from health professionals and patients, regulatory authorities, medical and scientific literature and the media. It is our policy that employees are required to report immediately any issues relating to the safety or quality of our products. Each of our country managers is responsible for monitoring, exception tracking and training that helps assure the collection of safety information and reporting the information to the relevant central safety department, in accordance with Group policy and legal requirements.

Information that changes the risk/benefit profile of one of the Group's products will result in certain actions to characterise, communicate and minimise the risk. Proposed actions are discussed with regulatory authorities and can include modifying the prescribing information, communications to physicians and other healthcare providers, restrictions on product prescribing/availability to help assure safe use, and sometimes carrying out further clinical trials. In certain cases, it may be appropriate to stop clinical trials or to withdraw the medicine from the market. The Group's Global Safety Board (GSB), comprising senior physicians and representatives of supporting functions, is an integral component of the system. The GSB (including subsidiary boards dedicated to Consumer Healthcare Products and Vaccines) reviews the safety of investigational and marketed products across the Group and has the authority to stop a clinical trial if continued conduct of such trial is not ethically or scientifically justified in light of information that has emerged since the start of the trial.

In addition to the medical governance framework within the Group as described above, the Group uses several mechanisms to foster the early evaluation, mitigation, and resolution of disputes as they arise and of potential claims even before they arise. The goal of the programmes is to create a culture of early identification and evaluation of risks and claims (actual or potential), in order to minimise liability and litigation.

Principal risks and uncertainties continued

Intellectual property

Risk definition
Failure to appropriately secure, maintain and enforce intellectual property rights.

Risk impact
Any failure to obtain or subsequent loss of patent protection in a market, including reducing the availability or scope of patent rights or compulsory licensing (in which a government forces a manufacturer to license its patents for specific products to a competitor), could materially and adversely affect our financial results in that market. Absence of adequate patent or data exclusivity protection in a market could limit the opportunity to rely on that market for future sales growth for our products, which could also materially and adversely affect our financial results in that market.

Context
As an innovative Pharmaceutical, Vaccine and Consumer Healthcare Products company, we seek to obtain appropriate intellectual property protection for our products. Our ability to obtain and enforce patents and other proprietary rights with regard to our products is critical to our business strategy and success. Pharmaceutical products are usually only protected from being copied by generic manufacturers during the period of exclusivity provided by an issued patent or related intellectual property rights such as regulatory data protection or orphan drug status. Following expiration of certain intellectual property rights, a generic manufacturer may lawfully produce a generic version of the product.

We operate in markets where intellectual property laws and patent offices are still developing and where governments may be unwilling to grant or enforce intellectual property rights in a fashion similar to more developed regions such as the EU, Japan and the US. Some developing countries have limited, or threatened to limit, effective patent protection for pharmaceutical products in order to facilitate early competition within their markets from generic manufacturers.

We face competition from manufacturers of proprietary and generic pharmaceutical products in all of our major markets. Introduction of generic products, particularly in the US where we have our highest turnover and margins, typically leads to a rapid and dramatic loss of sales and reduces our revenues and margins for our proprietary products. Since there is no abbreviated pathway that leads to substitutable generic vaccines, competition in that market arises from branded products or generic branded products and erosion of sales, revenues and margins is less dramatic. In addition, the proprietary technology used in manufacture and the capital investment in facilities create barriers to entry into the vaccine markets.

We depend on certain key products for a significant portion of our sales. One such product is our respiratory pharmaceutical product *Seretide/Advair* which accounts for significant Group sales worldwide. The patent for compositions containing the combination of active substances in *Seretide/Advair* has expired. Generic products containing the same combination of active substances as *Seretide/Advair* (in both dry powder inhalers and metered dose inhalers) have been launched by several manufacturers in a number of European markets. New drugs applications (ANDAs) have been filed in the US by generic competitors for *Seretide/Advair* Diskus and were approved in January 2017. The date of such approvals is uncertain at this time but could come as early as March 2017. The timing of an ANDA for *Advair* HFA in the US is uncertain. We have patents on the formulation and device used in the metered dose inhaler, although the protection afforded by these patents is uncertain at present. Similar patents exist for *Ventolin* HFA and *Flovent* HFA.

The expiration dates for patents for our major products which may affect the dates on which generic versions of our products may be introduced are set out on pages 250 to 251. The listed annual expiration dates are not meant to indicate the certainty of exclusivity for the listed products, as patents may be designed around or invalidated prior to their expiration, resulting in earlier entry of a generic product. Legal proceedings involving patent challenges are set out in Note 46 to the financial statements, 'Legal proceedings'.

Generic drug manufacturers have also exhibited a readiness to market generic versions of many of our most important products prior to the expiration of our patents. Their efforts may involve challenges to the validity or enforceability of a patent or assertions that their generic product does not infringe our patents. As a result, we are and may continue to be involved in legal proceedings involving patent challenges, which may materially and adversely affect our financial results. Moreover, in the US, it has become common for patent infringement actions to prompt claims that anti-trust laws have been violated during the prosecution of the patent or during litigation involving the defence of that patent. Such claims by direct and indirect purchasers and other payers are typically filed as class actions. The relief sought may include treble damages and restitution claims. Similarly, anti-trust claims may be brought by government entities or private parties following settlement of patent litigation, alleging that such settlements are anti-competitive and in violation of anti-trust laws. A successful anti-trust claim by a private party or government entity could materially and adversely affect our financial results.

Mitigating activities
Our Global Patents group focuses on securing, maintaining and enforcing our patent rights. This global group maintains internal processes designed to seek to ensure successful procurement, enforcement and defence of our patents with the goal of lawfully maintaining exclusive rights in markets for our products.

The Global Patents group monitors new developments in international patent law to seek to ensure appropriate protection of our assets. Sometimes acting through trade associations, we work with local governments to seek to secure effective and balanced intellectual property laws designed to meet the needs of patients and payers while supporting long-term investment in innovation.

Product quality

Risk definition

Failure to comply with current Good Manufacturing Practices (cGMP) or inadequate controls and governance of quality in the supply chain covering supplier standards, manufacturing and distribution of products.

Risk impact

A failure to ensure product quality could have far reaching implications in terms of patient and consumer safety resulting in product launch delays, supply interruptions and product recalls which would have the potential to do damage to GSK's reputation. Associated regulatory, legal, and financial consequences could materially and adversely affect company reputation and financial results.

Context

Patients, consumers and healthcare professionals trust the quality of our products. Product quality may be influenced by many factors including product and process understanding, consistency of manufacturing components, compliance with GMP, accuracy of labelling, reliability of the external supply chain, and the embodiment of an overarching quality culture. The internal and external environment continues to evolve as new products, new markets and new legislation are introduced, with increasing scrutiny of data integrity, supply continuity and drug shortages. Review of inspections conducted across the industry by national regulatory authorities during 2016 highlighted an ongoing focus on data integrity, third party oversight and the timely escalation of pertinent issues to regulatory authorities.

Mitigating activities

We have developed and implemented a single Pharmaceutical Quality System (PQS) that defines the quality standards and systems for our businesses associated with Pharmaceuticals, Vaccines and Consumer Healthcare products and clinical trial materials. This system has a broad scope and is applicable throughout the product lifecycle from R&D to mature commercial supply.

There is no single external quality standard or system that governs the detailed global regulatory expectations for the quality of medicinal products. Requirements are often complex and fragmented across national and regional boundaries. Consequently, we have adopted the internationally recognised principles from the 'ICH Q10: Pharmaceutical Quality Systems' framework as the basis for the GSK PQS. This is an industry standard which incorporates quality concepts throughout the product lifecycle. The GSK PQS is augmented by a consolidation of the numerous regulatory requirements defined by markets across the world, which assures that the GSK PQS meets external expectations for product quality in the markets supplied. The PQS is regularly updated to ensure that it keeps pace with the evolving external regulatory environment. New scientific understanding and operational improvements are incorporated into the PQS to support the delivery of consistent and reliable products.

An extensive global network of quality and compliance professionals is aligned with each business unit to provide oversight and assist with the delivery of quality performance and operational compliance, from site level to senior management level. Management oversight of those activities is accomplished through a hierarchy of Quality Councils and through an independent Chief Product Quality Officer and Global Product Quality Office. In 2016 we introduced a revised approach to monitoring Regulated Quality (GxP) performance to provide the Corporate Executive Team with an integrated assessment of key performance indicators (KPIs). The defined KPIs cover manufacturing practice, clinical practice, pharmacovigilance practice, regulatory practice, drug safety assessment, and animal welfare.

We have implemented a risk-based approach to assessing and managing third party suppliers that provide materials which are used in finished products. Contract manufacturers making our products are expected to comply with GSK standards and are regularly audited to provide assurance that standards are met.

All staff members are regularly trained to ensure that cGMP standards and behaviours based on our values are followed. Additionally, advocacy and communication programmes are routinely deployed to ensure consistent messages are conveyed across the organisation, whether they originate from changes in regulation, learnings from inspections, or regulatory submissions. There is a continued emphasis on the value of quality performance metrics to facilitate improvement and foster a culture of 'right first time'.

Principal risks and uncertainties continued

Financial controls and reporting

Risk definition

Failure to comply with current tax law or incurring significant losses due to treasury activities; failure to report accurate financial information in compliance with accounting standards and applicable legislation; failure to maintain adequate governance and oversight over third-party relationships.

Risk impact

Non-compliance with existing or new financial reporting and disclosure requirements, or changes to the recognition of income and expenses, could expose us to litigation and regulatory action and could materially and adversely affect our financial results. Changes in tax laws or in their application with respect to matters such as transfer pricing, foreign dividends, controlled companies, R&D tax credits, taxation of intellectual property or a restriction in tax relief allowed on the interest on intra-group debt, could impact our effective tax rate. Significant losses may arise from inconsistent application of treasury policies, transactional or settlement errors, or counterparty defaults. Any changes in the substance or application of the governing tax laws, failure to comply with such tax laws or significant losses due to treasury activities could materially and adversely affect our financial results.

Failure to adequately manage third party relationships could result in business disruption and exposure to risk ranging from sub-optimal contractual terms and conditions, to severe business sanctions and/or significant reputational damage. Any of these consequences could materially and adversely affect our business operations and financial results.

Context

The Group is required by the laws of various jurisdictions to disclose publicly its financial results and events that could materially affect the financial results of the Group. Regulators routinely review the financial statements of listed companies for compliance with new, revised or existing accounting and regulatory requirements. The Group believes that it complies with the appropriate regulatory requirements concerning our financial statements and disclosure of material information including any transactions relating to business restructuring such as acquisitions and divestitures. However, should we be subject to an investigation into potential non-compliance with accounting and disclosure requirements, this may lead to restatements of previously reported results and significant penalties.

Our Treasury group deals in high value transactions, mostly foreign exchange and cash management transactions, on a daily basis. These transactions involve market volatility and counterparty risk. The Group's effective tax rate reflects rates of tax in the jurisdictions in which the Group operates that are both higher and lower than the UK rate and takes into account regimes that encourage innovation and investment in science by providing tax incentives which, if changed, could affect the Group's tax rate. In addition, the worldwide nature
of our operations and cross-border supply routes can result in conflicting claims from tax authorities as to the profits to be taxed in individual countries. The tax charge included in our financial statements is our best estimate of the Group's tax liability pending audits by tax authorities.

There continues to be a significant international focus on tax reform, including the OECD's Base Erosion and Profit Shifting (BEPS) project and European Commission initiatives such as the increased use of fiscal state aid investigations. Together with domestic initiatives around the world, these may result in significant changes to established tax principles and an increase in tax authority disputes. These, regardless of their merit or outcomes, can be costly, divert management attention and may adversely impact our reputation.

Third parties are critical to our business delivery and are an integral part of the solution to improve our productivity, quality, service and innovation. We rely on third parties, including suppliers, distributors, individual contractors, licensees, and other pharmaceutical and biotechnology collaboration partners for discovery, manufacture, and marketing of our products and important business processes.

Third party business relationships present a material risk. For example, we share critical and sensitive information such as marketing plans, clinical data, and employee data with specific third parties who are conducting the relevant outsourced business operations. Inadequate protection or misuse of this information by third parties could have significant business impact. Similarly, we use distributors and agents in a range of activities such as promotion and tendering which have inherent risks such as inappropriate promotion or unethical business practices. Insufficient internal compliance and controls by the distributors could affect our reputation. These risks are further increased by the complexities of working with large numbers of third parties.

Mitigating activities

The Group maintains a control environment designed to identify material errors in financial reporting and disclosure. The design and operating effectiveness of key financial reporting controls are regularly tested by management and via independent business monitoring. This provides us with the assurance that controls over key financial reporting and disclosure processes have operated effectively.

We keep up to date with the latest developments in financial reporting requirements by working with our external auditors and legal advisors.

There is shared accountability for financial results across our businesses. Financial results are reviewed and approved by regional management and then reviewed with the Financial Controller and the Chief Financial Officer (CFO). This allows our Financial Controller and our CFO to assess the evolution of the business over time, and to evaluate performance to plan. Significant judgements are reviewed and confirmed by senior management. Business reorganisations and newly acquired activities are integrated into risk assessments and appropriate controls and reviews are applied. Counterparty exposure is subject to defined limits approved by the Board for both credit rating and individual counterparties.

In 2016, we created a Finance Risk and Controls Centre of Excellence to maintain the Finance control framework. We added resources to ensure processes and controls were maintained during business transformation, the upgrade of our financial systems and processes and the ongoing integration of the former Novartis' businesses into our control and reporting framework. Additional risk mitigation was introduced by amending the programme timelines of system upgrades.

Financial controls and reporting continued

The Group maintains a Disclosure Committee reporting to the Board, which reviews the Group's quarterly results and Annual Report and Form 20-F and determines throughout the year, in consultation with its legal advisors, whether it is necessary to disclose publicly information about the Group through Stock Exchange announcements. The Treasury Management Group meets on a regular basis to seek to ensure that liquidity, interest rate, counterparty, foreign currency transaction and foreign currency translation risks are all managed in line with the conservative approach as detailed in the associated risk strategies and policies which have been adopted by the Board.

Oversight of Treasury's role in managing counterparty risk in line with agreed policy is performed by a Corporate Compliance Officer, who operates independently of Treasury. Further details on mitigation of Treasury Risks can be found on pages 212 to 213 in Note 42, 'Financial instruments and related disclosures'. Tax risk is managed by a set of policies and procedures to seek to ensure consistency and compliance with tax legislation. We seek to maintain open, positive relationships with governments and tax authorities worldwide. We monitor government debate on tax policy in our key jurisdictions to deal proactively with any potential future changes in tax law. We engage advisors and legal counsel to review tax legislation and the implications for our business. Where relevant we are active in providing relevant business input to tax policy makers. Significant decisions are considered and agreed by the Tax Governance Board, which meets quarterly and is made up of senior personnel from across the Finance group.

A centralised team of dedicated specialists are responsible for managing transactional tax reporting and compliance. We submit tax returns according to statutory time limits and engage with tax authorities to seek to ensure our tax affairs are current, entering into arrangements such as Continuous Audit Programmes and Advance Pricing Agreements to provide long-term certainty over tax treatment where appropriate. In exceptional cases where matters cannot be settled by agreement with tax authorities, we may have to resolve disputes through formal appeals or other proceedings.

Each business unit leadership team retains ultimate accountability for managing third party interactions and risks. When working with third parties, all employees are expected to manage external interactions and commitments responsibly. This expectation is embedded in our values and Code of Conduct. It is our responsibility that all activities are performed safely and in compliance with applicable laws and our values, standards and Code of Conduct.

To seek to guide and enforce our global principles for interactions with third parties, we have in place a policy framework applicable to buying goods and services, managing our external spend, paying and working with our third parties. This policy framework applies to all employees and complementary workers worldwide. The framework is complemented by technical and local standards designed to seek to ensure alignment with the nature of third party interactions, such as good manufacturing practice and adherence to local laws and regulations. Independent business monitoring of key financial and operational controls is in place and is supplemented by periodic checks from the company's independent Audit & Assurance function.

Continuous monitoring and performance of third parties is enhanced through the Third Party Oversight programme managed through the Global Ethics and Compliance organisation. The global programme, which completed deployment across LATAM and South East Asia countries in 2016, takes an enterprise wide view of third party related risks. The programme is strengthening risk assessment and due diligence efforts on third parties and improving the overall management of our third party risks through the lifecycle of the third party engagement

Principal risks and uncertainties continued

Anti-Bribery and Corruption

Risk definition

Failure of GSK employees, consultants and third parties to comply with our Anti-bribery and corruption (ABAC) principles and standards, as well as with all applicable legislation.

Risk impact

Failure to mitigate this risk could expose the Group and associated persons to governmental investigation, regulatory action and civil and criminal liability.

In addition to legal penalties, a failure to prevent bribery through complying with ABAC legislation and regulations could have substantial implications for the reputation of the company, the credibility of senior leaders, and an erosion of investor confidence in our governance and risk management.

Context

We are exposed to bribery and corruption risk through our global business operations. In some markets, the government structure and the rule of law are less developed, and this has a bearing on our bribery and corruption risk exposure. In addition to the global nature of our business, the healthcare sector is highly competitive and subject to regulation. This increases the instances where we are exposed to activities and interactions with bribery and corruption risk.

The Group has been subject to a number of ABAC inquiries. We have reached a resolution with US authorities in 2016 regarding their ABAC inquiry, whilst the inquiry of the UK authorities is ongoing. These investigations are discussed further in Note 46 'Legal proceedings'.

Mitigating activities

Our Code of Conduct, values and behaviours and commitment to zero tolerance are integral to how we mitigate this risk. In light of the complexity and geographic breadth of this risk, we constantly evolve our oversight of activities and data, reinforce to our employees and contractors clear expectations regarding acceptable behaviours, and maintain on-going communications between the Group headquarters and local markets.

The Group has an enterprise-wide ABAC programme designed to ensure compliance with the Group's ABAC policies and prevent the risk of bribery and corruption. It builds on our values and business standards to form a comprehensive and practical approach to compliance, and is flexible to the evolving nature of our business.

Our ABAC programme is built on best in class principles and a range of features which collectively enable us to manage the risk from top down and bottom up. For example, the programme comprises top-level commitment from the Group Board of Directors and leadership; a global risk assessment to enable targeted intervention and compliance monitoring activities. The programme is underpinned by a global ABAC policy and written standards that address commercial and other practices that give rise to ABAC risk and ongoing training and communications. In addition, the programme mandates enhanced controls over interactions with government officials and during business development transactions. All employees are required to complete comprehensive ABAC training dependent on role requirements.

Programme governance is provided by the Group's ABAC Governance Board which includes representation from key functional areas and business units. We have a dedicated ABAC team responsible for the implementation and evolution of the programme in response to developments in the internal and external environment. This is complemented with independent oversight and assurance undertaken by the Audit and Assurance and Independent Business Monitoring teams.

We continually benchmark our ABAC programme against other large multinational companies and use external expertise to drive improvements in the programme.

Commercialisation

Risk definition

Failure to execute business strategies, or effectively manage competitive opportunities and threats in accordance with the letter and spirit of legal, industry, or the Group's requirements.

Risk impact

Failure to manage risks related to commercialisation could materially and adversely affect our ability to grow a diversified global business and deliver more products of value for patients and consumers. Failure to comply with applicable laws, rules and regulations may result in governmental investigation, regulatory action and legal proceedings brought against the Group by governmental and private plaintiffs. Failure to provide accurate and complete information related to our products may result in incomplete awareness of the risk/benefit profile of our products and possibly suboptimal treatment of patients and consumers. Any of these consequences could materially and adversely affect the Group.

Any practices that are found to be misaligned with our values could also result in reputational damage and dilute trust established with external stakeholders.

Context

We operate on a global basis in an industry that is both highly competitive and highly regulated. Our competitors may make significant product innovations and technical advances and may intensify price competition. In light of this competitive environment, continued development of commercially viable new products and the development of additional uses for existing products are critical to achieve our strategic objectives. As do other pharmaceutical, vaccine and consumer companies, the Group faces downward price pressure in major markets, declining emerging market growth, and negative foreign exchange impact.

Developing new Pharmaceutical, Vaccine and Consumer Healthcare products is a costly, lengthy and an uncertain process. A product candidate may fail at any stage, including after significant Group economic and human resources have been invested. Our competitors' products or pricing strategies or any failure on our part to develop commercially successful products, or to develop additional uses for existing products, could materially and adversely affect our ability to achieve our strategic objectives.

We are committed to the ethical and responsible commercialisation of our products to support our mission to improve the quality of human life by enabling people to do more, feel better, and live longer. To accomplish this mission, we engage the healthcare community in various ways to provide important information about our medicines.

Promotion of approved products seeks to ensure that healthcare professionals (HCPs) globally have access to information they need, that patients and consumers have access to the information and products they need and that products are prescribed, recommended or used in a manner that provides the maximum healthcare benefit to patients and consumers. We are committed to communicating information related to our approved products in a responsible, legal, and ethical manner.

While business units within the Group are confronted by common types of commercialisation risks, differences do exist in the types of risks that present themselves, the degree of risk presented in that business unit and, consequently, how those risks are managed. This reflects the different nature and profile of the business units across the Group.

Mitigating activities

Our strategic objectives are designed to ensure the Group achieves its mission of helping people do more, feel better and live longer. The Group continues to strive for new product launches that are competitive and resourced effectively, as well as a healthy proportion of its sales ratio attributable to new product or innovation sales. This innovation helps the Group defray the effect, for example, of downward price pressure in major markets, declining emerging market growth and negative foreign exchange impact.

Establishing new products that are priced to balance expectations of patients and consumers, HCPs, payers, shareholders, and the community enables the Group to maintain a strong global business and remain relevant to the needs of patients and consumers. Our values provide a guide for how we lead and make decisions. We constantly strive to do the right thing and deliver quality products, seeking to ensure our behaviours reflect our values and the mission of our company.

We have taken action at all levels of the Group to enhance and improve standards and procedures for promotional interactions, based on our values of transparency, respect, integrity and patient focus. We have policies and standards governing promotional activities undertaken by the Group or on its behalf. All of these activities we conduct worldwide must conform to high ethical, regulatory, and industry standards. Where local standards differ from global standards, the more stringent of the two applies.

The Group has harmonised policies and procedures to guide above country commercial practices processes as well as clarified applicable standards when engaging in the markets. Each business unit within the Group has adopted GSK's Internal Control Framework to support the assessment and management of its risks. Commercial practices activities have appropriate monitoring programmes and oversight from both business unit Risk Management and Compliance Boards and Country Executive Boards that manage risks across in-country business activities.

All promotional materials and activities must be reviewed and approved according to the Group's policies and standards, and conducted in accordance with local laws and regulations, to seek to ensure that these materials and activities fairly represent the products or services of the Group. When necessary, we have disciplined (up to and including termination) employees who have engaged in misconduct and have broadened our ability to claw back remuneration from senior management in the event of misconduct.

The Group continues to evolve its commercial operating model, embedding industry leading changes in the compensation model for sales professionals and their managers who interact with HCPs. These changes eliminated rewards based on sales or market share of prescription products in individuals' territories in favour of rewards based on the quality of the individuals' interactions with HCPs. Furthermore, from the beginning of 2016, GSK stopped paying HCPs to deliver promotional presentations for GSK to other HCPs or sponsor their travel to medical educational conferences.

Principal risks and uncertainties continued

Research practices

Risk definition

Failure to adequately conduct ethical and sound preclinical and clinical research. In addition, failure to engage in scientific activities that are consistent with the letter and spirit of the law, industry, or the Group's requirements.

Risk impact

The impacts of the risk include harm to human subjects, reputational damage, failure to obtain the necessary regulatory approvals for our products, governmental investigation, legal proceedings brought against the Group by governmental and private plaintiffs (product liability suits and claims for damages), and regulatory action such as fines, penalties, or loss of product authorisation. Any of these consequences could materially and adversely affect our financial results.

Context

Research relating to animals can raise ethical concerns. While we attempt to address this proactively, animal studies remain a vital part of our research. In many cases, they are the only method that can be used to investigate the effects of a potential new medicine in a living body before it is tested in humans, and they are generally mandated by regulators and ethically imperative. Animal research can provide critical information about the causes of diseases and how they develop. Nonetheless, we are continually seeking ways in which we can minimise our use of animals in research, whilst complying with regulatory requirements.

Clinical trials in healthy volunteers and patients are used to assess and demonstrate an investigational product's efficacy and safety or further evaluate the product once it has been approved for marketing. We also work with human biological samples. These samples are fundamental to the discovery, development and safety monitoring of our products. The integrity of our data is essential to success in all stages of the research data lifecycle: design, generation, recording and management, analysis, reporting and storage and retrieval. Our research data is governed by legislation and regulatory requirements. Research data and supporting documents are core components at various stages of pipeline progression decision-making and also form the content of regulatory submissions. Poor data integrity can compromise our research efforts.

There are innate complexities and interdependencies required for regulatory filings, particularly given our global research and development footprint. Rapid changes in submission requirements in developing countries continue to increase the complexity of worldwide product registration. Scientific engagement (SE), defined as the interaction and exchange of information between GSK and external communities in order to advance scientific and medical understanding, including the appropriate development and use of our products, is an essential part of scientific discourse. Such non-promotional engagement with external stakeholder groups is vital to GSK's mission and necessary for scientific and medical advance. The scope of SE activities includes: advisory boards; scientific consultancies; pre-planned informal discussions with healthcare professionals (HCP); sharing medical information; publications (including abstracts to congresses); scientific interactions with payers, patients, governments and the media; and support for independent medical education. SE activities are essential but present legal, regulatory, and reputational risk if the sharing of data, invited media coverage or payments for service providers has, or is perceived to have, promotional intent. The risks are particularly high where HCP engagement and associated financial and/or transfer of value disclosures are required by GSK.

Mitigating activities

We established an Office of Animal Welfare, Ethics and Strategy (OAWES), led by the Chief of Animal Welfare, Ethics and Strategy, to seek to ensure the humane and responsible care of animals and increase the knowledge and application of non-animal alternatives for the Group. OAWES embeds a framework of animal welfare governance, promotes application of 3Rs (replacement, refinement and reduction of animals in research), explores opportunities for cross-industry data sharing, and conducts quality assessments.

We make information available on our studies, including summaries of the results – whether positive or negative. GSK was the first company to publish clinical study reports that form the basis of submissions to regulatory agencies and we have publically posted more than 1,830 clinical study reports in addition to more than 6,000 study result summaries. Detailed patient-level data from approximately 2,000 clinical studies can be requested and accessed through clinicalstudydatarequest.com.

We have a Global Human Biological Samples Management (HBSM) governance framework in place to oversee the ethical and lawful acquisition and management of human biological samples. Our global HBSM network champions HBSM activities and provides an experienced group to support internal sample custodians on best practice. It remains an important priority to enhance our data integrity controls. A Data Integrity Committee was in place throughout the year to provide oversight and a Data Integrity Quality Assurance team began conducting assessments intended to provide independent business monitoring of our internal controls for R&D activities

The Chief Regulatory Officer oversees the activities of the Regulatory Governance Board which includes promoting compliance with regulatory requirements and Group-wide standards, making regulatory services more efficient and agile, and further aligning regulatory capabilities with our international business needs at the enterprise and local levels. The Group strictly prohibits promotional practices prior to marketing authorisation, and care is taken to seek to ensure that SE activity is not promotional.

Specific accountability and authorisation for SE resides within the Medical Governance framework that is overseen by the Global Medical Topic Board (GMTB), accountable to the Chief Medical Officer. GMTB is responsible for oversight of applicable policies and seeking to ensure the highest level of integrity and continuous development of SE at GSK. This framework seeks to ensure the right level of accountability and clear programme guidance at above country across R&D business units and in Local Operating Companies.

The Research Practices risk is now aligned with a new Enterprise framework that seeks to ensure strengthened governance across the R&D businesses in Pharmaceutical, Vaccines and Consumer Healthcare. Under the leadership of the Chief Research Practices Officer, management of the risk will take a practical approach to information sharing, streamlining risk identification and escalation while ensuring ownership stays at the business unit level and allows for a proportional risk treatment plan.

Environment, health and safety and sustainability

Risk definition
Failure to manage environment, health and safety and substainability (EHS&S) risks in line with our objectives and policies and with relevant laws and regulations.

Risk impact
Failure to manage EHS&S risks could lead to significant harm to people, the environment and communities in which we operate, fines, failure to meet stakeholder expectations and regulatory requirements, litigation or regulatory action, and damage to the Group's reputation and could materially and adversely affect our financial results.

Context
The Group is subject to health, safety and environmental laws of various jurisdictions. These laws impose duties to protect people, the environment, and the communities in which we operate, as well as potential obligations to remediate contaminated sites. We have also been identified as a potentially responsible party under the US Comprehensive Environmental Response Compensation and Liability Act at a number of sites for remediation costs relating to our use or ownership of such sites in the US. Failure to manage these environmental risks properly could result in litigation, regulatory action and additional remedial costs that may materially and adversely affect our financial results. See Note 46 to the financial statements, 'Legal proceedings', for a discussion of the environmental related proceedings in which we are involved. We routinely accrue amounts related to our liabilities for such matters.

Mitigating activities
The Corporate Executive Team (CET) is responsible for EHS&S governance for the Group under a global policy. Under that policy, the CET seeks to ensure there is a control framework in place to manage the risks, impacts and legal compliance issues that relate to EHS&S and for assigning responsibility to senior managers for providing and maintaining those controls. Individual managers seek to ensure that the EHS&S control framework is effective and well implemented in their respective business area and that it is fully compliant with all applicable laws and regulations, adequately resourced, maintained, communicated, and monitored. Additionally, each employee is personally responsible for ensuring that all applicable local standard operating procedures are followed by them and expected to take responsibility for EHS&S matters.

Our risk-based, proactive approach is articulated in our refreshed Global EHS&S standard which supports our EHS&S policy and our objective to discover, develop, manufacture, supply and sell our products without harming people or the environment. In addition to the design and provision of safe facilities, plant and equipment, we operate rigorous procedures that help us eliminate hazards where practicable and protect employees' health and well-being. Through our continuing efforts to improve environmental sustainability we have reduced our value chain carbon intensity per pack, water consumption and waste generation. We actively manage our environmental remediation obligations and seek to ensure practices are environmentally sustainable and compliant. Our EHS&S performance results are shared externally each year in our Responsible Business Supplement.

Information protection

Risk definition
The risk to GSK business activities if information becomes disclosed to those not authorised to see it, or if information or systems fail to be available or are corrupted.

Risk impact
Failure to adequately protect critical and sensitive systems and information may result in loss of commercial or strategic advantage, damage to our reputation, litigation, or other business disruption including regulatory sanction, which could materially and adversely affect our financial results.

Context
We rely on critical and sensitive systems and data, such as corporate strategic plans, sensitive personally identifiable information (PII), intellectual property, manufacturing systems and trade secrets. There is the potential that our computer systems or information may be exposed to misuse or unauthorised disclosure. We are also subject to various laws that govern the processing of PII.

Mitigating activities
The Group has a global information protection policy that is supported through a dedicated programme of activity. To increase our focus on information security, the Group established the Information Protection & Privacy function to provide strategy, direction, and oversight while enhancing our global information security capabilities.

We assess changes in our information protection risk environment through briefings by government agencies, subscription to commercial threat intelligence services and knowledge sharing with other pharmaceutical and cross-industry companies.

We aim to use industry best practices as part of our information security policies, processes and technologies and invest in strategies that are commensurate with the changing nature of the security threat landscape. A Privacy Centre of Excellence has been established to ensure compliance prior to the deadline with the new General Data Protection Requirements (GDPRs). All employees are required to complete training on the appropriate handling and maintaining of PII.

The Group's Binding Corporate Rules (BCRs) have been approved by the UK Information Commissioner's Office for human resource and research activities data. BCRs have been recognised by 29 European states and Switzerland allowing us to transfer PII internationally between the Group's entities without individual privacy agreements in each European Union country. The approval in the remaining two countries, Greece and Romania is expected in 2017.

Principal risks and uncertainties continued

Supply continuity and crisis management

Risk definition

Failure to deliver a continuous supply of compliant finished product; inability to respond effectively to a crisis incident in a timely manner to recover and sustain critical operations, including key supply chains. This risk was previously called Crisis and continuity management.

Risk impact

We recognise that failure to supply our products can adversely impact consumers and patients who rely on them. A material interruption of supply or exclusion from healthcare programmes could expose us to litigation or regulatory action and financial penalties that could adversely affect the Group's financial results.

The Group's international operations, and those of its partners, expose our workforce, facilities, operations and information technology to potential disruption from natural events (e.g. storm or earthquake), man-made events (e.g. civil unrest, terrorism), and global emergencies (e.g. Ebola outbreak, Flu pandemic). It is important that GSK has robust crisis management and recovery plans in place to manage such events.

Context

Our supply chain operations are subject to review and approval by various regulatory agencies that effectively provide our licence to operate. Failure by our manufacturing and distribution facilities or by suppliers of key services and materials could lead to litigation or regulatory action such as product recalls and seizures, interruption of supply, delays in the approval of new products, and suspension of manufacturing operations pending resolution of manufacturing or logistics issues.

We rely on materials and services provided by third party suppliers to make our products, including active pharmaceutical ingredients (API), antigens, intermediates, commodities, and components for the manufacture and packaging of Pharmaceutical, Vaccine and Consumer Healthcare products. Some of the third party services procured, such as services provided by contract manufacturing and clinical research organisations to support development of key products, are important to ensure continuous operation of our businesses.

Although we undertake business continuity planning, single sourcing of certain components, bulk API, finished products, and services creates a supply risk in the event of regulatory non-compliance or physical disruption at the manufacturing sites or logistics system. If any of the small number of single-source, third party suppliers and service providers we use fail to fulfil their contractual obligations in a timely manner or experience regulatory non-compliance or physical disruption of their logistics and manufacturing sites, this could also result in delays or service interruptions.

We use effective crisis management and business continuity planning to provide for the health and safety of our people and to minimise impact to the Group, by maintaining functional operations following a natural or man-made disaster, or a public health emergency.

Mitigating activities

Our supply chain model is designed to ensure the supply, quality and security of our products globally, as far as possible. We closely monitor, through the Supply Chain Governance Committees, the inventory status and delivery of our products with the aim to ensure that customers have the Pharmaceutical, Vaccines and Consumer Healthcare products they need.

Improved links between commercial forecasting and manufacturing made possible by our core commercial cycle should, over time, reduce the risk associated with demand fluctuations and any impact on our ability to supply or the cost of write-offs where products exceed their expiry date. Each node of the supply chain is periodically reviewed to ensure adequate safety stock, while balancing working capital in our end-to-end supply chain. Safety stocks and backup supply arrangements for medically critical and high-revenue products are in place to help mitigate this risk. In addition, we routinely monitor the compliance of manufacturing external suppliers in order to identify and manage risks in our supply base. Where practical, we minimise our dependence on single sources of supply for critical items. Where alternative sourcing arrangements are not possible, our inventory strategy aims to protect the supply chain from unanticipated disruption.

We continue to implement anti-counterfeit systems such as product serialisation in accordance with emerging supply chain requirements around the world. A corporate policy requires each business unit and functional area head to ensure effective crisis management and business continuity plans are in place that include authorised response and recovery strategies, key areas of responsibility and clear communication routes, before any business disruption occurs.

Corporate Security supports the business by: coordinating crisis management and business continuity training; facilitating simulation exercises; assessing Group preparedness and recovery capability; and providing assurance oversight of the Group's central repository of plans supporting our critical business processes. Each business unit has a governance board which performs risk oversight and monitoring including identifying new and emerging threats. The Group has a coordinated approach to evaluate and manage the implications for our business regarding the UK's exit from the European Union.

These activities help ensure an appropriate level of readiness and response capability is maintained. We also develop and maintain partnerships with external bodies like the Business Continuity Institute and the UN International Strategy for Disaster Risk Reduction, which helps improve our business continuity initiatives in disaster-prone areas and supports the development of community resilience to disasters.

Shareholder information

Share capital and control

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2016 can be found in Note 33 to the financial statements, 'Share capital and share premium account'.

Our Ordinary Shares are listed on the London Stock Exchange and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS). Each ADS represents two Ordinary Shares. For details of listed debt and where it is listed refer to Note 31 to the financial statements, 'Net debt'.

Holders of Ordinary Shares and ADS are entitled to receive dividends (when declared), the company's Annual Report, to attend and speak at general meetings of the company, to appoint proxies and to exercise voting rights.

There are no restrictions on the transfer, or limitations on the holding, of Ordinary Shares and ADS and no requirements to obtain approval prior to any transfers. No Ordinary Shares or ADS carry any special rights with regard to control of the company and there are no restrictions on voting rights. Major shareholders have the same voting rights per share as all other shareholders. There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements on restrictions on share transfers or on voting rights.

Shares acquired through our share schemes and plans rank equally with the other shares in issue and have no special rights. The trustees of our Employee Share Ownership Plan trusts have waived their rights to dividends on shares held by those trusts.

Exchange controls and other limitations affecting security holders

Other than certain economic sanctions, which may be in force from time to time, there are currently no applicable laws, decrees or regulations in force in the UK restricting the import or export of capital or affecting the remittance of dividends or other payments to holders of the company's shares who are non-residents of the UK. Similarly, other than certain economic sanctions which may be in force from time to time, there are no limitations relating only to non-residents of the UK under English law or the company's Articles of Association on the right to be a holder of, and to vote in respect of, the company's shares.

Interests in voting rights

Other than as stated below, as far as we are aware, there are no persons with significant direct or indirect holdings in the company. Information provided to the company pursuant to the Financial Conduct Authority's (FCA) Disclosure and Transparency Rules (DTRs) is published on a Regulatory Information Service and on the company's website, www.gsk.com.

At 3 March 2017, the company had received notifications in accordance with the FCA's DTRs of the following notifiable interests in the voting rights in the company's issued share capital:

	No. of shares	*Percentage of issued capital (%)
BlackRock, Inc.	327,305,939	6.66

* Percentage of Ordinary Shares in issue, excluding Treasury shares.

We have not acquired or disposed of any interests in our own shares during the period under review, with the exception of those transferred from Treasury to satisfy awards under the Group's share plans.

Share buy-back programme

The Board has been authorised to issue and allot Ordinary Shares under Article 9 of the company's Articles of Association. The power under Article 9 and the authority for the company to make purchases of its own shares are subject to shareholder authorities which are sought on an annual basis at our Annual General Meeting (AGM). Any shares purchased by the company may be cancelled or held as Treasury shares or used for satisfying share options and grants under Group employee share plans.

Our programme covers purchases of shares for cancellation or to be held as Treasury shares, in accordance with the authority renewed by shareholders at the AGM in May 2016, when the company was authorised to purchase a maximum of just over 487 million shares. Details of shares purchased, those cancelled, those held as Treasury shares and those subsequently transferred from Treasury to satisfy awards under the Group's share plans are disclosed in Note 33 to the financial statements, 'Share capital and share premium account'.

In determining specific share repurchase levels, the company considers the development of free cash flow during the year. Given the impact of the sustained strength of Sterling on free cash flow, the company suspended its share repurchase programme during 2014 and no shares were purchased during the financial years ended 2015 or 2016.

The company confirms that it does not currently intend to make any further market purchases in 2017. The company will review the potential for future share buy-backs during 2018 in line with its usual annual cycle and subject to return and ratings criteria.

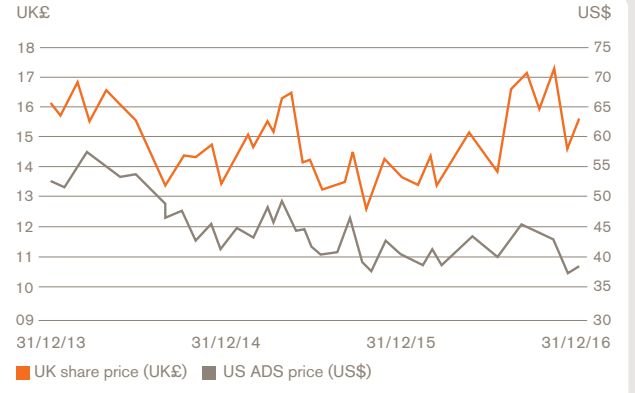
Market capitalisation

The market capitalisation, based on shares in issue excluding Treasury shares, of GSK at 31 December 2016 was £76.69 billion. At that date, GSK was the fifth largest company by market capitalisation in the FTSE index.

Share price

	2016 £	2015 £	2014 £
At 1 January	13.73	13.76	16.12
At 31 December	15.62	13.73	13.76
(Decrease)/increase	13.8%	(0.2)%	(14.6)%
High during the year	17.22	16.42	16.91
Low during the year	13.44	12.38	13.24

The table above sets out the middle market closing prices. The company's share price increased by 13.8% in 2016. This compares with an increase in the FTSE 100 index of 14.4% during the year. The share price on 3 March 2017 was £16.88.



Shareholder information continued

Share capital and control continued

Nature of trading market

The following tables set out, for the periods indicated, the high and low middle market closing quotations in pence for the shares on the London Stock Exchange, and the high and low closing prices in US dollars for the ADS on the NYSE.

	Ordinary Shares		ADS	
	Pence per share		US dollars per share	
	High	Low	High	Low
March 2017*	1688	1667	41.99	41.38
February 2017	1654	1535	41.63	39.30
January 2017	1596	1520	39.73	38.72
December 2016	1563	1459	38.54	37.39
November 2016	1607	1496	40.40	37.79
October 2016	1723	1619	43.44	40.01
September 2016	1655	1592	44.26	42.50
Quarter ended 31 December 2016	1723	1459	43.44	37.39
Quarter ended 30 September 2016	1712	1592	45.49	42.50
Quarter ended 30 June 2016	1605	1388	43.47	40.04
Quarter ended 31 March 2016	1439	1345	42.05	38.54
Quarter ended 31 December 2015	1421	1268	43.53	38.74
Quarter ended 30 September 2015	1458	1238	45.14	37.56
Quarter ended 30 June 2015	1642	1323	48.23	41.65
Quarter ended 31 March 2015	1635	1357	48.81	41.68
Year ended 31 December 2016	1723	1345	45.49	37.39
Year ended 31 December 2015	1642	1238	48.81	37.56
Year ended 31 December 2014	1691	1324	56.66	41.30
Year ended 31 December 2013	1782	1359	53.68	43.93
Year ended 31 December 2012	1508	1318	47.45	41.90

* to 3 March 2017

Analysis of shareholdings at 31 December 2016

	Number of accounts	% of total accounts	% of total shares	Number of shares
Holding of shares				
Up to 1,000	84,752	71.53	0.56	29,909,424
1,001 to 5,000	26,603	22.46	1.07	57,343,549
5,001 to 100,000	6,026	5.09	1.63	87,628,148
100,001 to 1,000,000	737	0.62	4.81	258,261,583
Over 1,000,000	360	0.30	91.93	4,935,173,358
	118,478	100.00	100.00	5,368,316,062
Held by				
Nominee companies	5,699	4.81	63.52	3,410,289,986
Investment and trust companies	23	0.02	0.22	11,672,809
Insurance companies	4	0.00	0.00	1,860
Individuals and other corporate bodies	112,750	95.17	12.04	646,321,560
BNY (Nominees) Limited	1	0.00	15.68	841,823,897
Held as Treasury shares by GlaxoSmithKline	1	0.00	8.54	458,205,950

BNY Mellon is the Depositary for the company's ADS, which are listed on the NYSE. Ordinary Shares representing the company's ADR programme, which is managed by the Depositary, are registered in the name of BNY (Nominees) Limited. At 3 March 2017, BNY (Nominees) Limited held 848,389,001 Ordinary Shares representing 17.25% of the issued share capital (excluding Treasury shares) at that date.

At 3 March 2017, the number of holders of Ordinary Shares in the US was 1,022 with holdings of 1,091,064 Ordinary Shares, and the number of registered holders of ADS was 22,622 with holdings of 424,194,500 ADS. Certain of these Ordinary Shares and ADS were held by brokers or other nominees. As a result, the number of holders of record or registered holders in the US is not representative of the number of beneficial holders or of the residence of beneficial holders.

Dividends

The company pays dividends quarterly and continues to return cash to shareholders through its dividend policy. Dividends remain an essential component of total shareholder return and the company is committed to increasing its dividend over the long-term. Details of the dividends declared, the amounts and the payment dates are given in Note 16 to the financial statements, 'Dividends'.

Dividends per share

The table below sets out the dividend per share and per ADS for the last five years. The dividend per ADS is translated into US dollars at applicable exchange rates.

Year	Dividend	pence	US$
2016		80	–[1]
2015	Special*	20	0.57
2015		80	2.37
2014		80	2.59
2013		78	2.47
2012		74	2.35

[1] The Q4 2016 interim ordinary dividend and special dividend receivable by ADR holders will be calculated based on the exchange rate on 11 April 2017. An annual fee of $0.02 per ADS (or $0.005 per ADS per quarter) will be charged by the Depository. The cumulative dividend receivable by ADR holders for Q1, Q2 and Q3 2016 was 1.43 US$.

* The 2015 special dividend related to the return of part of the net cash proceeds from the Novartis transaction completed in March 2015. This was paid with the fourth quarter ordinary dividend for 2015.

Dividend calendar

Quarter	ADS ex-dividend date	Ex-dividend date	Record date	Payment date
Q4 2016	22 February 2017	23 February 2017	24 February 2017	13 April 2017
Q1 2017	10 May 2017	11 May 2017	12 May 2017	13 July 2017
Q2 2017	9 August 2017	10 August 2017	11 August 2017	12 October 2017
Q3 2017	8 November 2017	9 November 2017	10 November 2017	11 January 2018

Financial calendar

Event	Date
Quarter 1 results' announcement	April/May 2017
Annual General Meeting	May 2017
Quarter 2 results' announcement	July 2017
Quarter 3 results' announcement	October 2017
Preliminary/Quarter 4 results' announcement	February 2018
Annual Report publication	February/March 2018
Annual Report distribution	March 2018

Information about the company, including the share price, is available on our website at www.gsk.com. Information made available on the website does not constitute part of this Annual Report.

Results announcements

Results announcements are issued to the London Stock Exchange and are available on its news service. They are also sent to the US Securities and Exchange Commission and the NYSE, issued to the media and made available on our website.

Financial reports

The company publishes an Annual Report which is made available on our website from the date of publication. Shareholders may elect to receive the Annual Report by contacting the registrar. Alternatively, shareholders may elect to receive notification by email of the publication of financial reports by registering on www.shareview.co.uk.

Copies of previous financial reports are available on our website. Printed copies can be obtained from our registrar in the UK (see page 268 for the contact details).

Shareholder information continued

Annual General Meeting 2017

2.30pm (UK time) on Thursday 4 May 2017
The Queen Elizabeth II Centre, Broad Sanctuary, Westminster, London SW1P 3EE.

The AGM is the company's principal forum for communication with private shareholders. In addition to the formal business, there will be a presentation by the CEO on the performance of the Group and its future development. There will be an opportunity for questions to be asked to the Board. Chairmen of the Board's Committees will take questions relating to those Committees.

Investors holding shares through a nominee service should arrange with that nominee service to be appointed as a proxy in respect of their shareholding in order to attend and vote at the meeting.

ADR holders wishing to attend the meeting must obtain a proxy from BNY Mellon, as Depositary, by notifying them of their request to do so. This will enable them to attend and vote on the business to be transacted. ADR holders may instruct BNY Mellon as to the way in which the shares represented by their ADR should be voted by completing and returning the voting card provided by the Depositary.

Documents on display

The Articles of Association of the company and Directors' service contracts or, where applicable, letters of appointment between Directors and the company or any of its subsidiaries (and any side letters relating to severance terms and pension arrangements) are available for inspection at the company's registered office and will be made available for inspection at the AGM.

Tax information for shareholders

A summary of certain UK tax and US federal income tax consequences for holders of shares and ADR who are citizens of the UK or the US is set out below. It is not a complete analysis of all the possible tax consequences of the purchase, ownership or sale of these securities. It is intended only as a general guide. Holders are advised to consult their advisers with respect to the tax consequences of the purchase, ownership or sale of their shares or ADR and the consequences under state and local tax laws in the US and the implications of the current UK/US tax conventions.

US holders of ADR generally will be treated as the owners of the underlying shares for the purposes of the current US/UK double taxation conventions relating to income and gains (Income Tax Convention), estate and gift taxes (Estate and Gift Tax Convention), and for purposes of the Internal Revenue Code of 1986, as amended (the Code).

UK shareholders

This summary only applies to a UK resident shareholder that holds shares as capital assets.

Taxation of dividends

Different regimes apply to the taxation of dividend income payable to UK resident individuals in UK tax years up to 5 April 2016 and to those tax years commencing on or after 6 April 2016.

For UK tax years up to and including 2015/16, UK resident shareholders will generally be subject to UK income tax on the full amount of dividends paid, grossed up for the amount of a tax credit. The tax credit may be set against the individual's income tax liability in respect of the gross dividend, but is not repayable to shareholders with a tax liability of less than the associated tax credit. To the extent that individuals' income exceeds the basic rate limit, but not the higher rate limit, an upper dividend rate applies, which is set at 32.5% of the grossed up dividend figure and for those whose income exceeds the higher rate limit of £150,000, an additional dividend rate of 37.5% will normally apply.

For UK tax years from 2016/17 onwards, dividend tax credits will no longer apply and UK resident individuals will be entitled instead to a dividend tax allowance of up to £5,000, so that the first £5,000 of dividends received in a tax year will be free of tax (proposals were announced on 8 March 2017 to reduce this allowance to £2,000 from the 2018/19 tax year onwards). Dividends in excess of this allowance will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

UK resident shareholders that are corporation taxpayers should note that dividends payable on ordinary shares are generally entitled to exemption from corporation tax.

Taxation of capital gains

UK shareholders may be liable for UK tax on gains on the disposal of shares or ADR. Different rates apply to the taxation of capital gains across the 2015/16 and 2016/17 tax years.

For disposals by individuals during the 2015/16 UK tax year and subject to the availability of any exemption or relief such as the annual exempt amount, a taxable capital gain accruing on a disposal of shares or ADR will be taxed at 28% if, after all allowable deductions, such shareholders' taxable income for the tax year exceeds the basic rate income tax limit. In other cases, a taxable capital gain accruing on a disposal of shares or ADR may be taxed at 18% or 28% or at a combination of both rates. From 6 April 2016, these rates reduced to 20% and 10% or 20% respectively.

Corporation taxpayers may be entitled to an indexation allowance which applies to reduce capital gains to the extent that such gains arise due to inflation. Indexation allowance may reduce a chargeable gain but will not create an allowable loss.

Inheritance tax

Individual (UK-domiciled or otherwise) shareholders may be liable to UK inheritance tax on the transfer of shares or ADR. Tax may be charged on the amount by which the value of the shareholder's estate is reduced as a result of any transfer by way of lifetime gift or other disposal at less than full market value. In the case of a bequest on death, tax may be charged on the value of the shares at the date of the shareholder's death. If such a gift or other disposal were subject to both UK inheritance tax and US estate or gift tax, the Estate and Gift Tax Convention would generally provide for tax paid in the US to be credited against tax payable in the UK.

Tax information for shareholders continued

Stamp duty and stamp duty reserve tax

UK stamp duty and/or stamp duty reserve tax (SDRT) will, subject to certain exemptions, be payable on the transfer of shares at a rate of 0.5% (rounded up to the nearest £5 in the case of stamp duty) of the consideration for the transfer. Notwithstanding this, provided that an instrument is executed in pursuance of the agreement that gave rise to the charge to SDRT and that instrument is stamped within six years of the agreement (including being stamped as exempt) any SDRT charge should be cancelled and any SDRT which has already been paid will be repaid.

US shareholders

This summary only applies to a shareholder (who is a citizen or resident of the US or a domestic corporation or a person that is otherwise subject to US federal income tax on a net income basis in respect of the shares or ADR) that holds shares or ADR as capital assets, is not resident in the UK for UK tax purposes and does not hold shares for the purposes of a trade, profession or vocation that is carried on in the UK through a branch or agency.

The summary also does not address the tax treatment of holders that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, dealers in securities or currencies, persons that hold shares or ADR as part of an integrated investment (including a 'straddle') comprised of a share or ADR and one or more other positions, and persons that own (directly or indirectly) 10% or more of the voting stock of the company, nor does it address tax treatment that may be applicable as a result of international income tax treaties.

Taxation of dividends

The gross amount of dividends received is treated as foreign source dividend income for US tax purposes. It is not eligible for the dividend received deduction allowed to US corporations. Dividends on ADR are payable in US dollars; dividends on shares are payable in pounds Sterling. Dividends paid in pounds Sterling will be included in income in the US dollar amount calculated by reference to the exchange rate on the day the dividends are received by the holder. Subject to certain exceptions for short-term or hedged positions, an individual eligible US holder will be subject to US taxation at a maximum rate of 23.8% in respect of qualified dividends. A qualified dividend as defined by the US Internal Revenue Service is a dividend that meets the following criteria:

1. Must be issued by a US corporation, a corporation incorporated in a US possession, or a corporation that is eligible for the benefits of a comprehensive income tax treaty deemed satisfactory, as published by the IRS.
2. The dividends are not listed with the IRS as dividends that do not qualify.
3. The required dividend holding period has been met. The shares must have been owned by you for more than 60 days of the 'holding period' – which is defined as the 121-day period that begins 60 days before the ex-dividend date, or the day in which the stock trades without the dividend priced in. For example, if a stock's ex-dividend date is October 1, the shares must be held for more than 60 days in the period between August 2 and November 30 of that year in order to count as a qualified dividend.

Dividends that are not qualified are subject to taxation at the US federal graduated tax rates, at a maximum rate of 43.4%. Some types of dividends are automatically excluded from being qualified dividends, even if they meet the other requirements. These include (but are not limited to):

1. Capital gains distributions
2. Dividends on bank deposits
3. Dividends held by a corporation in an Employee Stock Ownership Plan (ESOP)
4. Dividends paid by tax-exempt corporations

US state and local tax rates on qualified and non-qualified dividends may vary and would be assessed in addition to the federal tax rates communicated above.

Taxation of capital gains

Generally, US holders will not be subject to UK capital gains tax, but will be subject to US tax on capital gains realised on the sale or other disposal of shares or ADR. Such gains will be long-term capital gains (subject to reduced rates of taxation for individual holders) if the shares or ADR were held for more than one year, from the date the shares were vested/released. Short-term capital gains can be subject to taxation of rates of up to 43.4%, whereas long-term capital gains may be subject to rates of up to 23.8%. State and local tax rates on capital gains may also apply.

Information reporting and backup withholding

Dividends and payments of the proceeds on a sale of shares or ADR, paid within the US or through certain US-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the US holder is a corporation or other exempt recipient or provides a taxpayer identification number and certifies that no loss of exemption has occurred. Non-US holders generally are not subject to information reporting or backup withholding, but may be required to provide a certification of their non-US status in connection with payments received. Any amounts withheld will be allowed as a refund or credit against a holder's US federal income tax liability provided the required information is furnished to the Internal Revenue Service.

Estate and gift taxes

Under the Estate and Gift Tax Convention, a US shareholder is not generally subject to UK inheritance tax.

Stamp duty

UK stamp duty and/or SDRT will, subject to certain exemptions, be payable on any transfer of shares to the ADR custodian or depository at a rate of 1.5% of the amount of any consideration provided (if transferred on sale), or their value (if transferred for no consideration).

However, no stamp duty or SDRT should be payable on the transfer of, or agreement to transfer, an ADR.

Shareholder information continued

Shareholder services and contacts

Registrar

The company's registrar is:
Equiniti Limited
Aspect House, Spencer Road, Lancing, BN99 6DA
www.shareview.co.uk
Tel: 0371 384 2991 (in the UK)*
Tel: +44(0)121 415 7067 (outside the UK)

Equiniti provides a range of services for shareholders:

Service	What it offers	How to participate
Dividend Reinvestment Plan (DRIP)	As an alternative to receiving cash dividends you may choose to reinvest your dividends to buy more GSK shares.	A DRIP election form can be downloaded from www.shareview.co.uk or requested by telephoning Equiniti.
Dividend payment direct to your bank account (Bank Mandate)	If you currently receive your dividends by cheque through the post, you can instead have them paid directly into your bank or building society account. This is quicker, more secure and avoids the risk of your cheque going astray.	A dividend bank mandate form can be downloaded from www.shareview.co.uk or requested by telephoning Equiniti.
Dividend payment direct to bank account for overseas shareholders	Instead of waiting for a sterling cheque to arrive by post, Equiniti will convert your dividend into your local currency and send it direct to your local bank account. This service is available in over 100 countries worldwide.	For more details on this service and the costs involved please contact Equiniti.
Electronic communications	Shareholders may elect to receive electronic notifications of company communications including our Annual Report, dividend payments (if paid by way of a Bank Mandate), access to electronic tax vouchers and the availability of online voting for all general meetings. Each time GSK mails out hard copy shareholder documents you will receive an email containing a link to the document or relevant website.	You can register at www.shareview.co.uk
Shareview portfolio service	This enables you to create a free online portfolio to view your share balance and movements, update your address and dividend payment instructions and register your votes for our AGM.	You can register at www.shareview.co.uk
Duplicate publications or mailings	If you receive duplicate copies of this report or other mailings, please contact Equiniti and they will arrange for your accounts to be merged into one for your convenience and to avoid waste and unnecessary costs.	Please contact Equiniti.
Share dealing service† (please note that market trading hours are from 8.00am to 4.30pm UK time, Monday to Friday (excluding public holidays in England and Wales))	Shareholders may trade shares, either held in certificated form or held in our Corporate Sponsored Nominee, by internet, telephone or by a postal dealing service provided by Equiniti Financial Services Limited.	For internet transactions, please log on to www.shareview.co.uk/dealing. For telephone transactions, please call 0345 603 7037 (in the UK) or +44 (0)121 415 7560 (outside the UK). For postal transactions, please call 0371 384 2991* to request a dealing form.
Corporate Sponsored Nominee Account	This is a convenient way to manage your shares without requiring a share certificate. The service provides a facility for you to hold your shares in a nominee account sponsored by the company. You will continue to receive dividend payments, annual reports and can attend and vote at the company's general meetings. Shareholders' names do not appear on the publicly available share register and the service is free to join.	An application form can be requested from www.shareview.co.uk or by telephoning Equiniti on 0371 384 2991*.
Individual Savings Accounts (ISAs)†	The company has arranged for Equiniti Financial Services Limited to provide a GSK Corporate ISA to hold GSK Ordinary Shares.	Details are available from www.shareview.co.uk or can be requested by telephoning Equiniti, on 0345 300 0430. Lines are open 8.00am to 4.30pm for dealing, and until 6.00pm for enquiries Monday to Friday (excluding public holidays in England and Wales).

* UK lines are open from 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).

† The provision of share dealing details is not intended to be an invitation or inducement to engage in an investment activity. Advice on share dealing should be obtained from a stockbroker or independent financial adviser.

Shareholders services and contacts continued

ADR Depositary

The ADR programme is administered by The Bank of New York Mellon:

BNY Mellon Shareowner Services
PO Box 30170
College Station, TX 77842-3170

Overnight correspondence should be sent to:
BNY Mellon Shareowner Services
211 Quality Circle, Suite 210
College Station, TX 77845

www.mybnymdr.com
Tel: +1 877 353 1154 (US toll free)
Tel: +1 201 680 6825 (outside the US)
email: shrrelations@cpushareownerservices.com

The Depositary also provides Global BuyDIRECT†, a direct ADS purchase/sale and dividend reinvestment plan for ADR holders. For details of how to enrol please visit www.mybnymdr.com or call the above helpline number to obtain an enrolment pack.

Glaxo Wellcome and SmithKline Beecham Corporate PEPs

The Share Centre Limited
Oxford House, Oxford Road, Aylesbury, Bucks HP21 8SZ
Tel: +44 (0)1296 414 141
www.share.com

Donating shares to Save the Children

In 2013, GSK embarked on an ambitious global partnership with Save the Children to share our expertise and resources with the aim of helping to save the lives of one million children.

Shareholders with a small number of shares, the value of which makes it uneconomical to sell, may wish to consider donating them to Save the Children. Donated shares will be aggregated and sold by Save the Children who will use the funds raised to help them reach the above goal.†

To obtain a share donation form, please contact our registrar, Equiniti, which is managing the donation and sale of UK shares to Save the Children free of charge.

† The provision of share dealing details is not intended to be an invitation or inducement to engage in an investment activity.
Advice on share dealing should be obtained from a stockbroker or independent financial adviser.

Contacts

Investor relations

Investor relations may be contacted as follows:

UK
980 Great West Road
Brentford, Middlesex, TW8 9GS
Tel: +44 (0)20 8047 5000

US
5 Crescent Drive
Philadelphia PA 19112
Tel: +1 888 825 5249 (US toll free)
Tel: +1 215 751 4611 (outside the US)

GSK Response Center
Tel: +1 888 825 5249 (US toll free)

Share scam alert

If you receive an unsolicited telephone call offering to sell or buy your shares, please take extra care. The caller may be part of a highly organised financial scam.

If you are a UK shareholder, please contact the Financial Conduct Authority for further information on this, or other similar activities, at www.fca.org.uk/consumers or on its consumer helpline:

Tel: 0800 111 6768 (in the UK)*
Tel: +44 20 7066 1000 (outside the UK)

* Lines are open from 8.00am to 6.00pm, UK time, Monday to Friday, except UK public holidays, and 9.00am to 1.00pm on Saturdays.

Responsible Business Supplement

We are publishing our Responsible Business Supplement 2016 online. This will outline GSK's approach to, and performance in, our key responsible business areas, Health for all, Our behaviour, Our people and Our planet.

Other statutory disclosures

US law and regulation

A number of provisions of US law and regulation apply to the company because our shares are quoted on the New York Stock Exchange (NYSE) in the form of ADSs.

NYSE rules

In general, the NYSE rules permit the company to follow UK corporate governance practices instead of those applied in the US, provided that we explain any significant variations. This explanation is contained in our Form 20-F, which can be accessed from the Securities and Exchange Commission's (SEC) EDGAR database or via our website. NYSE rules that came into effect in 2005 require us to file annual and interim written affirmations concerning the Audit & Risk Committee and our statement on significant differences in corporate governance.

Sarbanes-Oxley Act of 2002

Following a number of corporate and accounting scandals in the US, Congress passed the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley is a wide-ranging piece of legislation concerned largely with financial reporting and corporate governance.

As recommended by the SEC, the company has established a Disclosure Committee. The Committee reports to the CEO, the CFO and to the Audit & Risk Committee. It is chaired by the Company Secretary and the members consist of senior managers from finance, legal, corporate communications and investor relations.

External legal counsel, the external auditors and internal experts are invited to attend its meetings periodically. It has responsibility for considering the materiality of information and, on a timely basis, determining the disclosure of that information. It has responsibility for the timely filing of reports with the SEC and the formal review of the Annual Report and Form 20-F. In 2016, the Committee met 18 times.

Sarbanes-Oxley requires that the annual report on Form 20-F contain a statement as to whether a member of our Audit & Risk Committee (ARC) is an audit committee financial expert as defined by Sarbanes-Oxley. Such a statement for the relevant member of the ARC (Judy Lewent) is included in the Audit & Risk Committee report on page 97 and in her biography on page 85. Additional disclosure requirements arise under section 302 and section 404 of Sarbanes-Oxley in respect of disclosure controls and procedures and internal control over financial reporting.

Section 302: Corporate responsibility for financial reports

Sarbanes-Oxley also introduced a requirement for the CEO and the CFO to complete formal certifications, confirming that:

- they have each reviewed the annual report on Form 20-F
- based on their knowledge, the annual report on Form 20-F contains no material misstatements or omissions
- based on their knowledge, the financial statements and other financial information fairly present, in all material respects, the financial condition, results of operations and cash flows as of the dates, and for the periods, presented in the annual report on Form 20-F
- they are responsible for establishing and maintaining disclosure controls and procedures that ensure that material information is made known to them, and have evaluated the effectiveness of these controls and procedures as at the year-end, the results of such evaluation being contained in the annual report on Form 20-F
- they are responsible for establishing and maintaining internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles
- they have disclosed in the annual report on Form 20-F any changes in internal controls over financial reporting during the period covered by the annual report on Form 20-F that have materially affected, or are reasonably likely to affect materially, the company's internal control over financial reporting, and they have disclosed, based on their most recent evaluation of internal control over financial reporting, to the external auditors and the ARC, all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to affect adversely the company's ability to record, process, summarise and report financial information, and any fraud (regardless of materiality) involving persons that have a significant role in the company's internal control over financial reporting.

The Group has carried out an evaluation under the supervision and with the participation of its management, including the CEO and CFO, of the effectiveness of the design and operation of the Group's disclosure controls and procedures as at 31 December 2016.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

The CEO and CFO expect to complete these certifications and report their conclusions on the effectiveness of disclosure controls and procedures in March 2017, following which the certificates will be filed with the SEC as part of our Group's Form 20-F.

Section 404: Management's annual report on internal control over financial reporting

In accordance with the requirements of section 404 of Sarbanes-Oxley, the following report is provided by management in respect of the company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the US Securities Exchange Act of 1934, as amended (the 'Exchange Act'):

- management is responsible for establishing and maintaining adequate internal control over financial reporting for the Group. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS
- management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework, Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO)
- there have been no changes in the Group's internal control over financial reporting during 2016 that have materially affected, or are reasonably likely to affect materially, the Group's internal control over financial reporting
- management has assessed the effectiveness of internal control over financial reporting as at 31 December 2016 and its conclusion will be filed as part of the Group's Form 20-F, and

US law and regulation continued

PricewaterhouseCoopers LLP, which has audited the consolidated financial statements of the Group for the year ended 31 December 2016, has also assessed the effectiveness of the Group's internal control over financial reporting under Auditing Standard No. 5 of the Public Company Accounting Oversight Board (United States). Their audit report will be filed with the Group's Form 20-F.

Section 13(r) of the Exchange Act

Section 13(r) of the Exchange Act requires issuers to make specific disclosure in their annual reports of certain types of dealings with Iran, including transactions or dealings with government-owned entities, as well as dealings with entities sanctioned for activities related to terrorism or proliferation of weapons of mass destruction, even when those activities are not prohibited by US law and do not involve US persons. The Group does not have a legal entity based in Iran, but it does export certain pharmaceutical and vaccine products to Iran, via sales by non-US entities, to two privately held Iranian distributors. The Group also does business, via non-US entities, in other jurisdictions targeted by sanctions laws, including Syria, Crimea, North Korea and Sudan.

We do not believe that any of the Group's direct dealings with Iran require specific disclosure under these requirements, and the Group limits sales to Iran, North Korea, Syria, Sudan and Cuba to essential medicines (determined in part using criteria set by the World Health Organization).

The Group has no direct knowledge of the identity of its distributors' downstream customers in Iran, and it is possible that these customers include entities, such as government-owned hospitals and pharmacies, that are owned or controlled directly or indirectly by the Iranian government or by persons or entities sanctioned in connection with terrorism or proliferation activities. Because the Group has no direct knowledge of its distributors' customers, it cannot establish the proportion of gross revenue or sales potentially attributable to entities affiliated with the Iranian government or parties sanctioned for disclosable activities. As a result, the Group is reporting the entire gross revenues (£2 million) and net profits (£1 million) from the Group's sales to Iran in 2016.

The Group is also aware that some hospitals or other medical facilities in Lebanon may be affiliated with or controlled by Hezbollah, which is designated by the United States as a terrorist organisation. Again, the Group does not deal directly with such facilities and sells through distributors. The Group is also unable to identify with certainty the degree or nature of any affiliation of the end customers with Hezbollah, and the Group is unable to establish the proportion of gross revenue or sales potentially attributable to reportable entities. As a result, the Group is reporting the entire gross revenues (£52 million) and net profits (£27 million) from the Group's sales to Lebanon in 2016.

Donations to political organisations and political expenditure

With effect from 1 January 2009, to ensure a consistent approach to political contributions across the Group, we introduced a global policy to stop voluntarily all corporate political contributions.

In the period from 1 January 2009 to 31 December 2016, the Group did not make any political donations to EU or non-EU organisations.

Notwithstanding the introduction of this policy, in accordance with the Federal Election Campaign Act in the US, we continue to support an employee-operated Political Action Committee (PAC) that facilitates voluntary political donations by eligible GSK employees.

The PAC is not controlled by GSK. Decisions on the amounts and recipients of contributions are made by participating employees exercising their legal right to pool their resources and make political contributions, which are subject to strict limitations. In 2016, a total of US$ 380,360 (2015 – US$446,727) was donated to political organisations by the GSK employee PAC.

Notwithstanding our policy, the Companies Act 2006 requires companies to continue to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. Therefore, while we do not make and do not intend to make donations to any EU political parties or organisations nor do we incur any EU political expenditure, the definitions of political donations, political expenditure and political organisations used in the legislation are so wide that we annually seek shareholder authorisation for any inadvertent expenditure. In particular, the definition of EU political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support. As a result, the definitions may cover legitimate business activities not in the ordinary sense considered to be political donations or political expenditure.

Such activities are not designed to support any political party or independent election candidate. The authority which the Board has sought annually is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently breach the legislation.

This authorisation process, for expenditure of up to £100,000 each year, dates back to the AGM held in May 2001, following the introduction of the Political Parties, Elections and Referendums Act 2000. The authority has since been renewed annually.

Other statutory disclosures continued

Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates, joint ventures and joint arrangements, the address of the registered office and effective percentage of equity owned, as at 31 December 2016 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by GlaxoSmithKline plc. The percentage held by class of share is stated where this is less than 100%. Unless otherwise stated, all subsidiary companies have their registered office in their country of incorporation. All subsidiary companies are resident for tax purposes in their country of incorporation unless otherwise stated.

Name	Security	Registered address
Wholly owned subsidiaries		
1506369 Alberta ULC	Common	3500 855-2nd Street SW, Calgary, AB, T2P 4J8, Canada
Action Potential Venture Capital Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Adechsa GmbH (iv)	Ordinary	c/o PRV Provides Treuhandgesellschaft AG, Dorfstrasse 38, Baar, 6341, Switzerland
Affymax Research Institute	Common	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California, CA, 95833, United States
Alenfarma – Especialidades Farmaceuticas, Limitada (iv)	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Allen & Hanburys Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Allen & Hanburys Pharmaceutical Nigeria Limited	Ordinary	24 Abimbola Way, Ilasamaja, Isolo, Lagos, Nigeria
Allen Farmaceutica, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
Allen Pharmazeutika Gesellschaft m.b.H.	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
Aners S.A (iv)	Non-endorsable Nominative Ordinary	Tucuman 1, piso 4to. Ciudad Autonoma de, Buenos Aires, C1049AAA, Argentina
Barrier Therapeutics, Inc.	Common	Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Beecham Group p l c	20p Shares 'A'; 5p Shares B	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Beecham Pharmaceuticals (Pte) Limited	Ordinary	38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore
Beecham Pharmaceuticals S.A (iv) (vi)	Nominative	Av 10 De Agosto N36-239 y Naciones Unidas, Edificio Electroectuatoriana, 2do piso, Quito, Ecuador
Beecham Portuguesa-Produtos Farmaceuticos e Quimicos, Lda	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Beecham S.A. (iv)	Ordinary	Parc de la Noire Epine, rue Fleming 20, 1300 Wavre, Belgium
Biddle Sawyer Limited	Equity	252 Dr Annie Besant Road, Mumbai, 400 030, India
Biovesta Ilaçlari Ltd. Sti. (iv)	Nominative	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok Kat:4, 1.Levent, Istanbul, 34394, Turkey
Burroughs Wellcome & Co (Australia) Pty Limited (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Burroughs Wellcome & Co (Bangladesh) Limited	Ordinary	Fouzderhat Industrial Area, Dhaka Trunk Road, North Kattali, Chittagong - 4217, Bangladesh
Burroughs Wellcome International Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Cascan GmbH & Co. KG	Partnership Capital	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Castleton Investment Ltd (vi)	Ordinary	C/o DTOS Ltd, 10th Floor, Standard Charted Tower, 19 Cybercity, Ebene, Mauritius
Cellzome GmbH	Ordinary	Meyerhofstrasse 1, Heidelberg, 69117, Germany
Cellzome Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Cellzome Therapeutics, Inc. (iv)	Ordinary	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Cellzome, Inc.	Ordinary Series A Preferred Series B Preferred Series C-1 Convertible Preferred Series C-3 Convertible Preferred	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Charles Midgley Limited (iv)	Ordinary 7% Cumulative Preference	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Chiron Behring Vaccines Private Limited	Ordinary	401-402, A, Wing, Floral Deck Plaza, Opp Rolta Bhavan, Central MIDC Road, Mumbai, Andheri (East), India
Clarges Pharmaceuticals Limited	Ordinary Preference (99.97)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Colleen Corporation	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Corixa Corporation	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Coulter Pharmaceutical, Inc. (iv)	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Dealcyber Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Desarrollo Energia Solar Alternativa S.L.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
Domantis Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Duncan Flockhart Australia Pty Limited (iv) (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia

Group companies continued

Wholly owned subsidiaries continued

Name	Security	Registered address
Edinburgh Pharmaceutical Industries Limited	Ordinary; Preference	Shewalton Road, Irvine, Ayrshire, KA11 5AP, Scotland
Eskaylab Limited	10p Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Etex Farmaceutica Ltda	Social Capital	Avenue Andres Bello 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
Europharm S.A.	Ordinary	5 Poienelor Street, Brasov, Romania
Fipar (Thailand) Ltd (In liquidation)	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Genelabs Technologies, Inc.	Common	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California, CA, 95833, United States
Glaxo AS (iv)	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
Glaxo Group Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Kabushiki Kaisha (iv)	Ordinary	4-6-15 Sendagaya, Shibuya-ku, Tokyo, 151-8566, Japan
Glaxo Laboratories (Nigeria) Limited (iv)	Ordinary	82 Marine Road, Apapa, Lagos, Nigeria
Glaxo Laboratories Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo New Zealand Pension Plan Trustee Limited	Ordinary	Level II, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
Glaxo Operations UK Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Properties BV	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Verwaltungs GmbH (vi)	Ordinary	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Glaxo Wellcome Australia Pty Ltd (iv) (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Glaxo Wellcome Farmaceutica, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Glaxo Wellcome Holdings Limited (in liquidation)	Ordinary	55 Baker Street, London, W1U 7EU, England
Glaxo Wellcome International B.V. (v)	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore
Glaxo Wellcome Production S.A.S.	Ordinary	100 Route de Versailles, Marly le Roi, 78160, France
Glaxo Wellcome PST Pty Ltd (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Glaxo Wellcome UK Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Wellcome Vidhyasom Limited (iv)	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Glaxo Wellcome, S.A.	Ordinary	Poligono Industrial Allendeduero, Avenida de Extremadura, 3, Aranda de Duero, Burgos, 09400, Spain
Glaxo, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
Glaxo-Allenburys (Nigeria) Limited (iv)	Ordinary	41 Creek Road, Apapa, Lagos, PMB 1401, Nigeria
Glaxochem (UK) Unlimited	Ordinary Ordinary B Ordinary C	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxochem Pte Ltd (v)	Ordinary	150 Beach Road, #21-00 Gateway West, 189720, Singapore
GlaxoSmithKline – Produtos Farmaceuticos, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
GlaxoSmithKline (Cambodia) Co., Ltd.	Ordinary	5th Floor DKSH Building, No.797 Preah Monivong Boulevard (Corner of Street 484), Sangkat Phsar Deum Thakov, Khan Chamkarmon, Phnom Penh, Cambodia
GlaxoSmithKline (China) Investment Co Ltd	Ordinary	Room 901-910, Building A, Ocean International Center, 56 Mid 4th East Ring Road, Bejing, Chaoyang District, China
GlaxoSmithKline (China) R&D Company Limited	Equity	No 3 Building, 898 Halei Road, Zhang Jiang, Hi Tech Park Pudong New Area, Shanghai, China
GlaxoSmithKline (Cyprus) Limited	Ordinary	Arch. Makariou III, 2-4, Capital Center, 9th Floor, Nicosia, P.C. 1505, Cyprus
GlaxoSmithKline (GSK) S.R.L.	Ordinary	1-5 Costache Negri Street, Opera Center 1, floor 5 and 6 (Zone 1), District 5, Bucharest, Romania
GlaxoSmithKline (Ireland) Limited (ii)	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
GlaxoSmithKline (Israel) Ltd	Ordinary	25 Basel Street, PO Box 10283, Petach-Tikva, 49002, Israel
GlaxoSmithKline (Private) Limited (iv)	Ordinary	Unit 3, 20 Anthony Road, Msasa, Harare, Zimbabwe
GlaxoSmithKline (Thailand) Limited	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline A.E.B.E.	Ordinary	266 Kifissias Avenue, Halandri, Athens, 152 32, Greece
GlaxoSmithKline AB	Ordinary	Hemvarnsg. 9, Solna, 171 54, Sweden
GlaxoSmithKline AG	Ordinary	Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland
GlaxoSmithKline Angola Unipessoal Limitada	Quotas	Estrada de Cacuaco 288, Bairro Petrangol, Luanda, Angola
GlaxoSmithKline Argentina S.A.	Ordinary	Tucumán 1, piso 4to Ciudad Autonoma de, Buenos Aires, C1049AAA, Argentina
GlaxoSmithKline AS	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
GlaxoSmithKline Asia Pvt. Limited	Equity	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India

Other statutory disclosures continued

Group companies continued

Wholly owned subsidiaries continued

Name	Security	Registered address
GlaxoSmithKline Australia Pty Ltd	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline B.V.	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Beteiligungs GmbH	Ordinary	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Biologicals (Shanghai) Ltd.	Ordinary	No. 277 Niudun Road, Zhangjiang Hi-Teck Park, Shanghai, China
GlaxoSmithKline Biologicals Kft.	Ordinary	2100 Gödöllõ, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	Ordinary; Preference	Rue de l'Institut 89, B-1330 Rixensart, Belgium
GlaxoSmithKline Brasil Limitada	Quotas	Estrada dos Banderiantes, 8464, Camorim, Jacarepagua, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Business Services S.A. (dissolved 20 January 2017)	Ordinary	300 metros al este de la Rotonda de la Betania, Mercedes de Montes de Oca, Sabanilla, Montes de Oca, San Jose, Costa Rica
GlaxoSmithKline Capital Inc.	Ordinary	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington, Delaware, DE, 19801, United States
GlaxoSmithKline Capital plc	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Caribbean Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Chile Farmaceutica Limitada	Social Capital	Avenue Andrés Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
GlaxoSmithKline Colombia S.A.	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare Investments (Ireland) Limited (ii) (v)	Ordinary	6900 Cork Airport Business Park, Kinsale Road, Cork, County Cork, Ireland
GlaxoSmithKline Consumer Healthcare Ireland IP Limited (ii) (v)	Ordinary	Currabinny, Carrigaline, County Cork, Ireland
GlaxoSmithKline Consumer Holding B.V.	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline d.o.o	Quota	Zmja od Bosne broj 7-7a, Sarajevo, 71000, Bosnia and Herzegovina
GlaxoSmithKline d.o.o.	Equity Capital	Ulica Damira Tomljanovica Gavrana 15, Zagreb, Croatia
GlaxoSmithKline doo Beograd	Ordinary	Omladinskih brigada 88, New Belgrade, City of Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	Ordinary	Av 10 De Agosto N36-239 y Naciones Unidas, Edificio Electroectuatoriana, 2do piso, Quito, Ecuador
GlaxoSmithKline Eesti OU	Ordinary	Lõõtsa 8a, Tallinn, 11415, Estonia
GlaxoSmithKline ehf	Ordinary	Thverholt 14, 105, Reykjavik, Iceland
GlaxoSmithKline El Salvador S.A. de C.V.	Ordinary	Avenida El Boqueron y Calle Izalco No 7 y 8 Parque Industrial El Boqueron, Santa Elen, Antiguo Custatlan, La Libertad, El Salvador
GlaxoSmithKline EOOD	Ordinary	115 G Tsarigradsko Shose Blvd., floor 9, Mladost Region, Sofia, 1784, Bulgaria
GlaxoSmithKline Export Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Export Panama S.A.	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Far East B.V.	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Finance plc	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Guatemala S.A.	Ordinary	Novena Avenida 0-09, Zona 4, Guatemala City, Guatemala
GlaxoSmithKline Holding AS	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
GlaxoSmithKline Holdings (Americas) Inc.	Common	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington, Delaware, DE, 19801, United States
GlaxoSmithKline Holdings (Ireland) Limited	Ordinary; Deferred	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Holdings (One) Limited (i)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Holdings Limited (i)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Holdings Pty Ltd	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline Honduras S.A.	Ordinary	Tegucigalpa, MDC, Honduras
GlaxoSmithKline IHC Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Ilaclari Sanayi ve Ticaret A.S.	Nominative	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok Kat:4, 1.Levent, Istanbul, 34394, Turkey
GlaxoSmithKline Inc.	Class A Common Class C Preference	7333 Mississauga Road North, Mississauga, ON, L5N 6L4, Canada
GlaxoSmithKline Insurance Ltd.	Ordinary	19 Par-La-Ville Road, Hamilton, HM11, Bermuda
GlaxoSmithKline Intellectual Property (No.2) Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Development Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Holdings Limited	A Ordinary; B Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Limited	Ordinary; Deferred	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Management Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline International Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investigación y Desarrollo, S.L.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline Investment Holdings Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investment Services Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investments (Ireland) Limited (ii) (v)	Ordinary	Currabinny, Carrigaline, County Cork, Ireland

Group companies continued

Wholly owned subsidiaries continued

Name	Security	Registered address
GlaxoSmithKline Investments Pty Ltd	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline K.K.	Ordinary	4-6-15 Sendagaya, Shibuya-ku, Tokyo, 151-8566, Japan
GlaxoSmithKline Korea Limited	Ordinary	9F LS Yongsan Tower 92, Hangangdae-ro Yongsan-gu, Seoul, 140-702, Republic of Korea
GlaxoSmithKline Latin America, S.A.	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Latvia SIA	Ordinary	Duntes iela 11, Riga, Latvia
GlaxoSmithKline Lietuva UAB	Ordinary	Ukmerges st. 120, Vilnius, LT-08105, Lithuania
GlaxoSmithKline Limited	Ordinary	Units 2201, 2214 and 23/F, Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline LLC	LLC Interests	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline (Malta) Limited	Ordinary	1, First Floor, De La Cruz Avenue, Qormi, QRM2458, Malta
GlaxoSmithKline Manufacturing SpA	Ordinary	Via Alessandro Fleming 2, Verona, 37135, Italy
GlaxoSmithKline Maroc S.A.	Ordinary	42-44 Angle Bd, Rachidi et Abou Hamed El Glaza, Casablanca, Morocco
GlaxoSmithKline Medical and Healthcare Products Limited	Ordinary	H-1124, Csorsz utca 43, Budapest, Hungary
GlaxoSmithKline Mercury Limited (i)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Mexico, S.A. de C.V.	Ordinary	Calzada, Mexico-Xochimilco 4900, Colonia San Lorenzo, Huipulco, Delegacion Tlalpan, 14370, Mexico
GlaxoSmithKline NZ Limited	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline Oy	Ordinary	The Piispansilta 9A, P.O. Box 24, Espoo, FIN-02230, Finland
GlaxoSmithKline Peru S.A.	Ordinary	Av. Javier Prado Oeste, 995, San Isidro, LIMA 27, Peru
GlaxoSmithKline Pharma A/S	Ordinary	Nykaer 68, Brondby, DK-2605, Denmark
GlaxoSmithKline Pharma GmbH	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
GlaxoSmithKline Pharmaceutical Kenya Limited	Ordinary	L.R. NO. 209/6921, 5th Floor, Icea Lion Centre, Riverside Park West Wing, Chiromo Road, Westlands P.O. Box 10643-00100, Nairobi, Kenya
GlaxoSmithKline Pharmaceutical Nigeria Limited	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pharmaceutical Sdn Bhd	Ordinary	Level 6, Quill 9, 112, Jalan Semangat, Petaling Jaya, Selangor Darul Ehsan, 46300, Malaysia
GlaxoSmithKline Pharmaceuticals (Pvt) Ltd	Ordinary	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Pharmaceuticals (Suzhou) Limited	Ordinary	No 40 Su Hong Xi Road, Suzhou Industrial Park, Suzhou, 215021, China
GlaxoSmithKline Pharmaceuticals Costa Rica S.A	Ordinary	300 metros al este de la Rotonda de la Betania, Mercedes de Montes de Oca, Sabanilla, Montes de Oca, San Jose, Costa Rica
GlaxoSmithKline Pharmaceuticals S.A.	Ordinary A; Ordinary B; Ordinary C; Ordinary D	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GlaxoSmithKline Pharmaceuticals SA	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Pharmaceuticals Ukraine LLC	Chartered Capital	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Pte Ltd	Ordinary	150 Beach Road, #21-00 Gateway West, 189720, Singapore
GlaxoSmithKline Puerto Rico Inc.	Common	Centro Internacional de Mercadeo, 90 Road # 165, Tower II, Suite 800, Guaynabo, 00968, Puerto Rico
GlaxoSmithKline Republica Dominicana S.A.	Ordinary	Av. Lope de Vega 29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
GlaxoSmithKline Research & Development Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline S.p.A.	Ordinary	Via Alessandro Fleming 2, Verona, 37135, Italy
GlaxoSmithKline s.r.o.	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Services GmbH & Co. KG (vi)	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Services Inc. (iv)	Common	Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Services Unlimited (i)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline SL Holdings, LLC	LLC Interests	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline SL LLC	LLC Interests	Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline SL LP (iv)	Partnership	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Slovakia s.r.o.	Ordinary	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline South Africa (Pty) Limited	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Superannuation Company Pty Ltd (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline Trading Services Limited (ii) (v)	Ordinary	Currabinny, Carrigaline, County Cork, Ireland
GlaxoSmithKline Trading ZAO	Ordinary	Yakimanskaya nab., 2, Moscow, 119180, Russian Federation
GlaxoSmithKline Tunisia S.A.R.L.	Ordinary	Immeuble Les Quatres R, Rue du Lac Lochness, Berges du Lac, Tunis, Tunisia

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline UK Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Uruguay S.A.	Registered Shares Provisory Stock	Salto 1105, CP 11.200 Montevideo, Uruguay
GlaxoSmithKline Venezuela C.A.	Ordinary	Urbanizacion La Trinidad, Calle luis De Camoems, Edif No 115-117 Apatado Posta, Caracas, 1010, Venezuela
GlaxoSmithKline Vietnam Limited Liability Company (iv) (vi)	Equity Capital	Metropolitan, 235 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
Glycovaxyn AG (vi)	Common; Preferred A, Preferred B; Preferred C	Grabenstrasse 3, 8952 Schlieren, Switzerland
Group Laboratories South Africa (Pty) Limited (iv) (vi)	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
Groupe GlaxoSmithKline S.A.S.	Ordinary	100 Route de Versailles, Marly le Roi, 78160, France
GSK Business Service Centre Sdn Bhd	Ordinary	Level 6, Quill 9, 112, Jalan Semangat, Petaling Jaya, Selangor Darul Ehsan, 46300, Malaysia
GSK Commercial Sp. z o.o.	Ordinary	ul. Rzymowskiego 53, Warsaw, 02-697, Poland
GSK d.o.o., Ljubljana	Ordinary	Ameriška ulica 8,Ljubljana, 1000, Slovenia
GSK Kazakhstan LLP	Partnership Interest	273, Furmanov Street, Almaty, 050059, Kazakhstan
GSK Services Sp z o.o.	Ordinary	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GSK Vaccines GmbH	Ordinary	Emil-von-Behring-Str.76, 35041 Marburg, Germany
GSK Vaccines Institute for Global Health S.r.l.	Quotas	Via Fiorentina 1, Siena, 53100, Italy
GSK Vaccines S.r.l.	Quotas	Via Fiorentina 1, Siena, 53100, Italy
GSK Vaccines Vertriebs GmbH	Ordinary	Rudolf-Diesel-Ring 27, Holzkirchen, 83607, Germany
Herbridge Unlimited Company (ii) (vi)	Ordinary	Currabinny, Carrigaline, County Cork, Ireland
HGS France S.a.r.l. (iv) (vi)	Ordinary	117 Avenue, Victor Hugo, Boulogne-Billancourt, 92100, France
Horlicks Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Human Genome Sciences Pacific Pty Ltd (iv) (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Human Genome Sciences, Inc.	Common	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
ID Biomedical Corporation of Quebec	Common	2323 Boul. du Parc Technologique, Québec, G1P 4R8, Canada
ID Biomedical Corporation of Washington (iv)	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Instituto Luso Farmaco, Limitada (iv)	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
InterPharma Dienstleistungen GmbH	Quota	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
J&J Technologies, LC (iv)	LLC Interests	Corporation Service Company, Bank of America, 16th Floor, 1111 East Main Street, Richmond, Virginia, VA, 23219, United States
Laboratoire GlaxoSmithKline	Ordinary	100 Route de Versailles, Marly le Roi, 78160, France
Laboratoire Pharmaceutique Algérien LPA Production SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoire Pharmaceutique Algérien SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt (iv)	Ordinary	100 Route de Versailles, Marly le Roi, 78160, France
Laboratoires Saint-Germain (iv)	Ordinary	100 Route de Versailles, Marly le Roi, 78160, France
Laboratorios Dermatologicos Darier, S.A de C.V.	Ordinary	Calzada Mexico Xochimilco, 4900 San Lorenzo Huipulco, District Federal Mexico, 14370, Mexico
Laboratorios Farmaceuticos Stiefel (Portugal) LTDA (iv)	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Laboratorios Phoenix Sociedad Anonima Industrial Comercial Y Financiera	Non-endorsable Nominative Ordinary Shares	Tucuman 1, piso 4to. Ciudad Autonoma de, Buenos Aires, C1049AAA, Argentina
Laboratorios Stiefel de Chile Y Compañía Limitada	Social Capital	Avenue Andrés Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
Laboratorios Stiefel de Venezuela SA	Ordinary	Calle Luis de Camoens, Edificio GlaxoSmithKline, No. 115-117, Urb. La Trinidad, Caracas, Venezuela
Laboratorios Stiefel Ltda.	Ordinary	Rua Professor Joao Cavalheiro Salem 1077, Guarulhos, Sao Paulo, Brazil
Laboratorios Wellcome De Portugal Limitada (iv)	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Maxinutrition Limited (In liquidation)	Ordinary	55 Baker Street, London, W1U 7EU, England
Mixis Genetics Limited	Ordinary Ordinary Euro	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Montrose Fine Chemical Company Ltd	Ordinary	Shewalton Road, Irvine, Ayrshire, KA11 5AP, Scotland
Montrose Pharma Company Limited	Ordinary Quota	H-1124, Csorsz utca 43, Budapest, Hungary
Montrose Pharma UAB (in liquidation)	Ordinary	A.Gostauto 40A, Vilnius, LT-01112, Lithuania
Novartis Vaccines and Diagnostics AG (in liquidation)	Ordinary	c/o OBC Suisse AG, Aeschenvorstadt 71, 4051, Basel, Switzerland
Novartis Vaccines and Diagnostics Pty Ltd (iv) (vi)	Ordinary	1061 Mountain Highway, Boronia, 3155, Australia

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Okairos AG (iv) (vi)	Common; Preferred A; Preferred B	c/o OBC Suisse AG, Aeschenvorstadt 71, 4051, Basel, Switzerland
Penn Labs Inc. (iv)	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
S.R. One International B.V.	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
S.R. One, Limited	Units (Common)	Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, Pennsylvania, PA, 17110, United States
Setfirst Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Smith Kline & French Laboratories Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Smith Kline & French Portuguesa-Produtos Farmaceuticos, LDA (iv)	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
SmithKline Beecham (Australia) Pty Ltd (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
SmithKline Beecham (Bangladesh) Private Limited (iv)	Ordinary	14, Topkhana Road, Segunbagicha, Dhaka 1000, Bangladesh
SmithKline Beecham (Cork) Limited (ii)	Ordinary	Currabinny, Carrigaline, County Cork, Ireland
SmithKline Beecham (Export) Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (H) Limited	Non-Cumulative Non-Redeemables; Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Investments) Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Manufacturing) Limited (ii)	Ordinary	Currabinny, Carrigaline, County Cork, Ireland
SmithKline Beecham (SWG) Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Animal Health Company (in liquidation)	Common	1959 Upper Water Sreet, Suite 800, Halifax, NS B3J 3N2, Canada
SmithKline Beecham Biologicals US Partnership	Partnership Interests	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
SmithKline Beecham Egypt L.L.C.	Quotas	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
SmithKline Beecham Farma, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
SmithKline Beecham Holdings (Australia) Pty. Limited (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
SmithKline Beecham Inter-American Corporation (iv)	Shares No par Value (Common)	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
SmithKline Beecham Limited	Ordinary 6.25p	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Marketing and Technical Services Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Nominees Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Overseas Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Plan Trustee Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Trustees Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pharma GmbH & Co KG	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
SmithKline Beecham Pharma Verwaltungs GmbH	Ordinary	Prinzregentenplatz 9, Munchen, 81675, Germany
SmithKline Beecham Pharmaceuticals (Pty) Limited (iv) (vi)	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
SmithKline Beecham Pharmaceuticals Co.	Shares No par Value (Common)	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
SmithKline Beecham Port Louis Limited (vi)	Ordinary	C/o CIM Global Business, 33 Edith Cavell Street, Port Louis, Mauritius
SmithKline Beecham Retirement Plan (Nominees) Pty Limited (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
SmithKline Beecham Senior Executive Pension Plan Trustee Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Distributors (Ireland) Limited (ii) (iv)	Ordinary	Finisklin Business Park, Sligo, Ireland
Stiefel Dominicana SRL (iv) (vi)	Ordinary	Ave. Lope de Vega 29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
Stiefel Farma, S.A	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
Stiefel GmbH & Co. KG	Partnership Capital	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Stiefel India Private Limited	Equity	401-402, A, Wing, Floral Deck Plaza, Opp Rolta Bhavan, Central MIDC Road, Mumbai, Andheri (East), India
Stiefel Laboratories (Ireland) Limited (ii)	Ordinary	Finisklin Business Park, Sligo, Ireland
Stiefel Laboratories (Maidenhead) Ltd	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories (U.K.) Ltd	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories Limited (iv)	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories Pte Limited (iv)	Ordinary	103 Gul Circle, 629589, Singapore
Stiefel Laboratories Pty Ltd (in liquidation)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Stiefel Laboratories, Inc.	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Stiefel Maroc SARL	Ordinary	275 Boulevard Zerktouni, Casablanca, Morocco
Stiefel Research (Australia) Holdings Pty Ltd (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Stiefel Research Australia Pty Ltd (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Stiefel West Coast LLC	LLC Interests	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Strebor Inc.	Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Tempero Pharmaceuticals, Inc.	Series A Preference Series B Preference; Common	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
The Sydney Ross Co. (iv)	Ordinary	Corporation Service Company, 830 Bear Tavern Road, West Trenton, New Jersey, NJ, 08628, United States
The Wellcome Foundation Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
UCB Pharma Asia Pacific Sdn Bhd (iv)	Ordinary	Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, Petaling Jaya, Selangor Darul Ehsan, 47301, Malaysia
Wellcome Consumer Healthcare Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Consumer Products Limited (iv)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Developments Pty Ltd (iv) (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Wellcome Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Operations Pty Ltd (iv) (vi)	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100%			
Amoun Pharmaceutical Industries Co. S.A.E.	New Monetary Shares (99.5%)	90.7	El Salam City 11491, PO Box 3001, Cairo, Egypt
Beecham Enterprises Inc. (iv)	Common	55.9	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Block Drug Company, Inc.	Common	63.5	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
Block Drug Corporation (iv)	Common No Par Value	63.5	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
British Pharma Group Limited	Capital (50%)	50	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
de Miclén a.s.	Ordinary	63.5	Priemyselny Park Gena, Ul. E. Sachsa 4-6, 934 01, Levice, Slovakia
Duncan Consumer Healthcare Philippines Inc	Common	63.5	2266 Don Chino Roces Avenue, Makati City, Philippines
Duncan Pharmaceuticals Philippines Inc.	Common	91.5	2266 Chino Roces Avenue, City of Makati, 1231, Philippines
Ex-Lax, Inc.	Common	63.5	FGR Corporate Services Inc., Oriental Center, Suite P1, 254 Munoz Rivera Avenue, San Juan, 00918, Puerto Rico
Galvani Bioelectronics Inc.	Common	55	Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Galvani Bioelectronics Limited	A Ordinary B Ordinary (0%)	55	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Saudi Arabia Limited	Ordinary (49%)	49	PO Box 22617, Area No 73 to 156, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia
Glaxo Wellcome Ceylon Limited	Ordinary Ordinary B	68.3	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline (Tianjin) Co. Ltd	Ordinary (90%)	90	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technolog, Tianjin, 300457, China
GlaxoSmithKline Algérie S.P.A.	Ordinary	99.99	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Bangladesh Limited	Ordinary (82%)	82	Fouzderhat Industrial Area, Dhaka Trunk Road, North Kattali, Chittagong - 4217, Bangladesh
GlaxoSmithKline Brasil Produtos para Consumo e Saude Ltda	Quotas	63.5	66 BL1/302, Vitor Civita Street, Barra Tijuca, Rio de Janeiro, 22775-044, Brazil
GlaxoSmithKline Consumer Healthcare (China) Co. Ltd	Ordinary	63.5	Rooms 01A, 06B-09, 23F, The Headquarters Building, No. 168 Tibet Road (M), Shanghai, 200001, China
GlaxoSmithKline Consumer Healthcare (Hong Kong) Limited	Ordinary	63.5	Units 2201, 2214 and 23/F, Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Consumer Healthcare (Ireland) Limited (ii)	Ordinary	63.5	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
GlaxoSmithKline Consumer Healthcare (Overseas) Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
GlaxoSmithKline Consumer Healthcare (Thailand) Limited	Ordinary	63.5	13th Floor, Unit 13.05 and 13.06, Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline Consumer Healthcare (UK) IP Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (UK) Trading Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (US) IP LLC	LLC Interests	63.5	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare A/S	Ordinary	63.5	Nykaer 68, Brondby, DK-2605, Denmark
GlaxoSmithKline Consumer Healthcare AB (vii)	Ordinary	63.5	Nykaer 68, DK-2605, Brondby, Denmark
GlaxoSmithKline Consumer Healthcare Australia Pty ltd	Ordinary	63.5	82 Hughes Avenue, Ermington, NSW, 2115, Australia
GlaxoSmithKline Consumer Healthcare B.V.	Ordinary	63.5	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Consumer Healthcare Colombia SAS	Ordinary	63.5	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare Czech Republic s.r.o.	Ordinary	63.5	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Consumer Healthcare Finance Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finance No.2 Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finland Oy	Ordinary	63.5	Piispansilta 9A, Fin-02230, Espoo, Finland
GlaxoSmithKline Consumer Healthcare GmbH	Ordinary	63.5	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
GlaxoSmithKline Consumer Healthcare GmbH & Co. KG	Partnership Capital	63.5	Barthstr. 4, München, 80339, Germany
GlaxoSmithKline Consumer Healthcare Greece Societe Anonyme	Ordinary	63.5	274 Kifissias Avenue Halandri, Athens, 152 32, Greece
GlaxoSmithKline Consumer Healthcare Holdings (US) LLC	LLC Interests	63.5	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare Holdings Limited	Ordinary A Ordinary B (0%)	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Inc.	Common	63.5	7333 Mississauga Road, 4th Floor, Mississauga, ON, L5N 6L4, Canada
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 2) Unlimited Company (ii) (v)	Ordinary	63.5	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 3) Limited (ii) (v)	Ordinary	63.5	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Japan K.K.	Ordinary	63.5	4-6-15 Sendagaya, Shibuya-ku, Tokyo, 151-8566, Japan
GlaxoSmithKline Consumer Healthcare Korea Co., Ltd.	Ordinary	63.5	9F LS Yongsan Tower, 92, Hangang-daero, Yongsan-gu, Seoul, 140-702, Republic of Korea
GlaxoSmithKline Consumer Healthcare L.L.C.	LLC Interests	63.5	Corporation Service Company, 2595 Interstate Drive Suite 103, Harrisburg, Pennsylvania, PA, 17110, United States
GlaxoSmithKline Consumer Healthcare Limited	Equity (72.5%)	72.5	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Consumer Healthcare Mexico, S. De R.L. de C.V.	Ordinary	63.5	Calzada Mexico-Xochimilco 4900, Colonia San Lorenzo Huipulco, Delegacion Tlalpan, Mexico, D.F. 14370, Mexico
GlaxoSmithKline Consumer Healthcare New Zealand Limited	Ordinary	63.5	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline Consumer Healthcare Norway AS	Ordinary	63.5	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
GlaxoSmithKline Consumer Healthcare Pakistan Limited	Ordinary (82.6%)	52.4	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Consumer Healthcare Philippines Inc	Common	63.5	2266 Don Chino Roces Avenue, Makati City, Philippines
GlaxoSmithKline Consumer Healthcare Pte. Ltd.	Ordinary	63.5	150 Beach Road, #21-00 Gateway West, 189720, Singapore
GlaxoSmithKline Consumer Healthcare S.A.	Ordinary	63.5	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Consumer Healthcare S.A.	Ordinary	63.5	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline Consumer Healthcare S.p.A.	Ordinary	63.5	Via Zambeletti snc,Baranzate, Milan, 20021, Italy
GlaxoSmithKline Consumer Healthcare Sdn. Bhd.	Ordinary	63.5	Lot 89 Jalan Enggang, Ampang-Ulu Klang Industrial Estate, Selangor Darul Ehsan, 54200, Malaysia
GlaxoSmithKline Consumer Healthcare Slovakia s. r. o.	Ownership interest	63.5	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline Consumer Healthcare South Africa (Pty) Ltd	Ordinary	63.5	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Consumer Healthcare Sp.z.o.o.	Common	63.5	ul. Rzymowskiego 53, Warsaw, 02-697, Poland
GlaxoSmithKline Consumer Healthcare Sri Lanka Holdings Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare SRL	Ordinary	63.5	1-5 Costache Negri Street, Opera Center 1, floor 5 and 6 (Zone 1), District 5, Bucharest, Romania
GlaxoSmithKline Consumer Healthcare, L.P.	Partnership Interest (55.9%)	55.9	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare, Produtos para a Saude e Higiene, Lda	Ordinary Quota	63.5	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
GlaxoSmithKline Consumer Healthcare Vietnam Company Limited	Charter Capital	63.5	Floor 16, Metropolitan, 235 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
GlaxoSmithKline Consumer Nigeria plc (iii)	Ordinary (46.4%)	46.4	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Consumer Private Limited	Equity	63.5	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
GlaxoSmithKline Consumer Trading Services Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Costa Rica S.A.	Ordinary	63.5	San Jose 300 Este de la Rotonda Betania, Carretera a Sabanilla, Costa Rica
GlaxoSmithKline Dungarvan Limited (ii)	Ordinary	63.5	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Healthcare AO	Ordinary	63.5	Presnenskaya nab 10, Moscow, 123112, Russian Federation
GlaxoSmithKline Healthcare GmbH	Ordinary	63.5	Barthstr. 4, Munchen, 80339, Germany
GlaxoSmithKline Healthcare Ukraine O.O.O.	Ownership Interest	63.5	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Landholding Company, Inc	Common (40%)	36.6	2266 Chino Roces Avenue, City of Makati, 1231, Philippines
GlaxoSmithKline Limited	Ordinary	63.5	Likoni Road, PO Box 78392, Nairobi, Kenya
GlaxoSmithKline OTC (PVT.) Limited	Ordinary	63.5	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Pakistan Limited	Ordinary (82.6%)	82.6	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Panama S.A.	Ordinary	63.5	Panama City, Republic of Panama, Panama
GlaxoSmithKline Paraguay S.A.	Ordinary	63.5	Oficial Gilberto Aranda 333, Planta Alta casi Salvador del Mundo, Asuncion, Paraguay
GlaxoSmithKline Pharmaceuticals Limited	Equity (75%)	75	Dr Annie Besant Road, Mumbai, 400 030, India
GlaxoSmithKline Philippines Inc	Common	91.5	2266 Chino Roces Avenue, City of Makati, 1231, Philippines
GlaxoSmithKline S.A.E.	Ordinary (91.2%)	91.2	Boomerang Office Building – Land No. 46, Zone (J) – 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt
GlaxoSmithKline Sante Grand Public SAS	Ordinary	63.5	100 Route de Versailles, Marly le Roi, 78160, France
GlaxoSmithKline Tuketici Sagligi A.S.	Nominative	63.5	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok 1.Levent, Istanbul, 34394, Turkey
GlaxoSmithKline-Consumer Hungary Limited Liability Company	Membership	63.5	H-1124, Csorsz utca 43, Budapest, Hungary
GSK Consumer Healthcare Singapore Pte. Ltd	Ordinary	63.5	150 Beach Road, #21-00 Gateway West, 189720, Singapore
GSK CH Argentina S.A.	Nominative non endorseable ordinary shares	63.5	Tucuman 1, piso 4to, Ciudad Autonoma de, Buenos Aires, C1049AAA, Argentina
GSK CH Kazakhstan LLP	Charter Capital	63.5	32 A Manasa Str., Bostandyk District, Almaty, 050008, Kazakhstan
GSK Consumer Healthcare Schweiz AG	Ordinary	63.5	Suurstoffi 14, Rotkreuz, 6343, Switzerland
GSK Consumer Healthcare Services, Inc.	Common	63.5	Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
GSK-Gebro Consumer Healthcare GmbH	Ordinary	38.1	Bahnhofbichl 13, 6391 Fieberbrunn, Kitzbühel, Austria
Iodosan S.p.A.	Ordinary	63.5	Via Zambeletti snc,Baranzate, Milan, 20021, Italy
Kuhs GmbH	Ordinary	63.5	Barthstr. 4, Munchen, 80339, Germany
Laboratorios ViiV Healthcare, S.L.	Ordinary	78.3	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
Modern Pharma Trading Company L.L.C.	Quotas (98.2%)	98.2	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Novartis Consumer Health Australasia Pty Ltd (iv) (vi)	Ordinary Redeemable Preference	63.5	82 Hughes Avenue, Ermington, NSW, 2115, Australia
N.C.H. – Nutrition Consumer Health Ltd	Ordinary	63.5	14 Hamephalsim St, Petach Tikva, Israel
Novartis Consumer Health GmbH	Ordinary	63.5	Barthstr. 4, München, 80339, Germany
Novartis Consumer Health S.A.	Ordinary	63.5	Route de l'Etraz 2, 1197 Prangins, Switzerland
Novartis Consumer Health Services S.A.	Registered Shares	63.5	Route de l'Etraz, Prangins, 1196, Switzerland
Novartis Consumer Health UK Limited	Ordinary	63.5	Park View, Riverside Way, Watchmoor Park, Camberley, Surrey, GU15 3YL, England
Novartis Consumer Health, Inc.	Common	63.5	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
P.T. SmithKline Beecham Pharmaceuticals	A Shares B Shares (0%)	99	Jl. Pulobuaran Raya, Kav. III DD/2,3,4, Kawasan Industri Pulogadung, Jakarta, 13930, Indonesia
P.T. Sterling Products Indonesia	A Shares B Shares	63.5	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Jakarta, 12940, Indonesia
Panadol GmbH	Ordinary	63.5	Barthstr. 4, München, 80339, Germany
PHIVCO Jersey II Limited (iv) (v)	Ordinary	78.3	13 Castle Street, St. Helier, JE4 5UT, Jersey
PHIVCO Jersey Limited (iv) (v)	Ordinary	78.3	13 Castle Street, St. Helier, JE4 5UT, Jersey
PHIVCO UK II Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
PHIVCO UK Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
PHIVCO-1 LLC	LLC Interests	78.3	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
PHIVCO-2 LLC	LLC Interests	78.3	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
PT Glaxo Wellcome Indonesia	A Shares B Shares (0%)	95	Jl Pulobuaran Raya Kav III DD/, Kawasan Industri Pulogadung, Timur, Jakarta, 13930, Indonesia
PT GSK Consumer Healthcare Indonesia	Ordinary	63.5	Graha Paramita 3B Floor, Jl. Denpasar Raya Blok D-2, Kuningan, Jakarta, 12940, Indonesia
PT. Bina Dentalindo (In liquidation)	Ordinary	63.5	Gedung Graha Ganesha Lantai 3, Jl Raya Bekasi Km 17, No5, Jakarta Timur 13930, Indonesia

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
Shionogi-ViiV Healthcare LLC	Common Interests	78.3	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Sino-American Tianjin Smith Kline & French Laboratories Ltd	Ordinary (55%)	34.9	Cheng Lin Zhuang Industrial Zone, Dong Li District, Tianjin, 300163, China
SmithKline Beecham (Private) Limited	Ordinary (99.6%)	63.3	World Trade Center, Level 34, West Tower, Echelon Square, Colombo 1, Sri Lanka
SmithKline Beecham Research Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham S.A.	Ordinary	63.5	Ctra de Ajalvir Km 2.500, Alcala de Henares, Madrid, 28806, Spain
SmithKline Beecham-Biomed O.O.O.	Participation Interest (97%)	97	Nab Kosmodamianskaya d-52, Building 1, 3rd Floor, Moscow, 113054, Russian Federation
Stafford-Miller (Ireland) Limited (ii)	Ordinary	63.5	Clocherane, Youghal Road, Dungarvan, Co. Waterford, Ireland
Stafford-Miller Limited	Ordinary; Non-Cumulative Non Redeemable Preference	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Sterling Drug (Malaya) Sdn Berhad	Ordinary	63.5	Lot 89 Jalan Enggang, Ampang-Ulu Klang Industrial Estate, Selangor Darul Ehsan, 54200, Malaysia
Sterling Products International, Incorporated (iv)	Common	63.5	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
Stiefel Consumer Healthcare (UK) Limited	Ordinary	63.5	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Egypt LLC (iv)	Quota (99%)	99	3 Amoun Street, El Salam City, Cairo, Egypt
Stiefel Manufacturing (Ireland) Limited (ii)	Ordinary	63.5	Finisklin Business Park, County Sligo, Ireland
ViiV Healthcare (South Africa) (Proprietary) Limited	Ordinary	78.3	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
ViiV Healthcare BV	Ordinary	78.3	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
ViiV Healthcare Company	Common	78.3	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
ViiV Healthcare Finance 1 Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare Finance 2 Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare Finance Limited	Ordinary; Redeemable Preference	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare GmbH	Ordinary	78.3	Prinzregentenplatz 9, Munchen, 81675, Germany
ViiV Healthcare GmbH	Ordinary	78.3	Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland
ViiV Healthcare Hong Kong Limited	Ordinary	78.3	23/F Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
ViiV Healthcare Kabushiki Kaisha	Ordinary	78.3	4-6-15 Sendagaya, Shibuya-ku, Tokyo, 151-8566, Japan
ViiV Healthcare Limited	Class A Shares, Deferred; Class B Shares (0%) Class C Shares (0%) Class D1 (0%) Class D2 (0%); Class E 5% Cumulative Preference (0%)	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare Overseas Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare Pty Ltd	Ordinary	78.3	1061 Mountain Highway, Boronia, VIC, 3155, Australia
ViiV Healthcare Puerto Rico, LLC	LLC Interests	78.3	Centro International de Mercadeo, 90 carr. 165 Torre 2, Suite 800, Guaynabo, 00968, Puerto Rico
ViiV Healthcare S.r.l.	Quota	78.3	Via Alessandro Fleming 2, Verona, 37135, Italy
ViiV Healthcare SAS	Ordinary	78.3	100 Route de Versailles, Marly le Roi, 78160, France
ViiV Healthcare sprl	Ordinary	78.3	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
ViiV Healthcare Trading LLC	Participation Interest	78.3	Krylatskaya str., 17/3., Moscow, 121614, Russian Federation
ViiV Healthcare Trading Services UK Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare UK (No.2) Limited (v)	Ordinary	78.3	13 Castle Street, St. Helier, JE4 5UT, Jersey
ViiV Healthcare UK (No.3) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare UK (No.4) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare UK (No.5) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare UK Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
ViiV Healthcare ULC	Common	78.3	3500 855-2nd Street SW, Calgary, AB, T2P 4J8, Canada
ViiV Healthcare Venture LLC	LLC Interests	78.3	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States
ViiV HIV Healthcare Unipessoal Lda	Quota	78.3	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Winster Pharmaceuticals Limited	Ordinary	46.4	2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria
Zhejiang Tianyuan Bio-Pharmaceutical Co. Ltd	Ordinary (95%)	95	No. 56, Tian He Road, Yuhang Economic Development Zone, Hangzhou, Zhejiang Province, China

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
Associates			
Apollo Therapeutics LLP	Partnership Interest (25%)	25	
Calci Medica Inc.	Series A and Junior Preferred (33.9%)	33.9	
Index Ventures Life VI (Jersey) LP	Partnership Interest (25%)	25	
Innoviva, Inc.	Common (29.5%)	29.5	
Japan Vaccine Distribution Co., Ltd	Ordinary (50%)	50	
JCR Pharmaceuticals Co. Ltd	Common (24.6%)	24.6	
Kurma Biofund II, FCPR	Partnership Interest (32%)	32	
Longwood Founders Fund LP	Partnership Interest (28%)	28	
Medicxi Ventures I LP	Partnership Interest (26.2%)	26.2	
River Vision Development Corp.	Series A Preferred (33%)	33	
Joint Ventures			
Chiron Panacea Vaccines Private Ltd (In liquidation)		50	708/718, 7th Floor, A Wing, Sagar Tech Plaza, Saki Naka, Andheri East, Mumbai, Maharashtra, 400072, India
Japan Vaccine Co., Ltd		50	6 Yonbancho, Chiyoda-ku, Tokyo, Japan
Qualivax Pte Limited		50	80 Robinson Road, #02-00, 068898, Singapore
Qura Therapeutics LLC		50	Corporation Service Company,2711 Centerville Road, Suite 400, Wilmington, Delaware, DE, 19808, United States

Key

(i) Directly owned by GlaxoSmithKline plc.

(ii) Exempt from the provisions of section 347 and 348 of the Companies Act 2014 (Ireland), in accordance with the exemptions noted in Section 357 of that Act.

(iii) Consolidated as a subsidiary in accordance with section 1162 (4)(a) of the Companies Act 2006 on the grounds of dominant influence.

(iv) Dormant company.

(v) Tax resident in the UK.

(vi) Entity expected to be disposed of or removed.

(vii) Incorporated in Sweden.

Glossary of terms

Terms used in the Annual Report	US equivalent or brief description
Accelerated capital allowances	Tax allowance in excess of depreciation arising from the purchase of fixed assets that delay the charging and payment of tax. The equivalent of tax depreciation.
American Depositary Receipt (ADR)	Receipt evidencing title to an ADS. Each GSK ADR represents two Ordinary Shares.
American Depositary Shares (ADS)	Listed on the New York Stock Exchange; represents two Ordinary Shares.
Basic earnings per share	Basic income per share.
Called up share capital	Ordinary Shares, issued and fully paid.
CER growth	Growth at constant exchange rates.
The company	GlaxoSmithKline plc.
Corporate Integrity Agreement (CIA)	In 2012, the company entered into a settlement with the US Federal Government related to past sales and marketing practices. As part of the settlement the company entered into a Corporate Integrity Agreement with the US Department of Health and Human Services.
Currency swap	An exchange of two currencies, coupled with a subsequent re-exchange of those currencies, at agreed exchange rates and dates.
Defined benefit plan	Pension plan with specific employee benefits, often called 'final salary scheme'.
Defined contribution plan	Pension plan with specific contributions and a level of pension dependent upon the growth of the pension fund.
Derivative financial instrument	A financial instrument that derives its value from the price or rate of some underlying item.
Diluted earnings per share	Diluted income per share.
Employee Share Ownership Plan Trusts	Trusts established by the Group to satisfy share-based employee incentive plans.
Equity Shareholders' funds	Shareholders' equity.
Finance lease	Capital lease.
Freehold	Ownership with absolute rights in perpetuity.
The Group	GlaxoSmithKline plc and its subsidiary undertakings.
GSK	GlaxoSmithKline plc and its subsidiary undertakings.
Hedging	The reduction of risk, normally in relation to foreign currency or interest rate movements, by making off-setting commitments.
Intangible fixed assets	Assets without physical substance, such as computer software, brands, licences, patents, know-how and marketing rights purchased from outside parties.
Novartis transaction	The three-part inter-conditional transaction with Novartis AG involving the Consumer Healthcare, Vaccines and Oncology businesses completed on 2 March 2015.
Ordinary Share	A fully paid up ordinary share in the capital of the company.
Profit	Income.
Profit attributable to shareholders	Net income.
Share capital	Ordinary Shares, capital stock or common stock issued and fully paid.
Share option	Stock option.
Share premium account	Additional paid-up capital or paid-in surplus (not distributable).
Shares in issue	The number of shares outstanding.
Subsidiary	An entity in which GSK exercises control.
Treasury share	Treasury stock.
Turnover	Revenue.
UK Corporate Governance Code	As required by the UK Listing Authority, the company has disclosed in the Annual Report how it has applied the best practice corporate governance provisions of the Financial Reporting Council's UK Corporate Governance Code.

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