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GlaxoSmithKline

October 22, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi

GlaxoSmithKline Pakistan Limited

35-Dockyard Road, West Wharf,
Karachi-74000, Pakistan.

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Subject: **FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on Wednesday, October 22, 2008 at 11.00 a.m., at 35-Dockyard Road, West Wharf, Karachi,

The financial results of the Company are as follows:

	Quarter ended		Nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
	RS.000		RS.000	
Net Sales	3,128,829	2,682,278	9,857,819	7,967,085
Cost of Goods Sold	<u>(2,172,957)</u>	<u>(1,645,487)</u>	<u>(6,865,345)</u>	<u>(4,923,311)</u>
Gross Profit	955,872	1,036,791	2,992,474	3,043,774
Selling, Marketing and distribution expenses	<u>(324,788)</u>	<u>(282,807)</u>	<u>(952,498)</u>	<u>(867,681)</u>
Administrative expenses	<u>(145,200)</u>	<u>(119,341)</u>	<u>(388,772)</u>	<u>(339,926)</u>
Other operating expenses	<u>(42,639)</u>	<u>(57,632)</u>	<u>(149,000)</u>	<u>(169,813)</u>
Other operating income	<u>81,561</u>	<u>109,672</u>	<u>315,407</u>	<u>357,076</u>
Operating Profit	524,806	686,683	1,817,611	2,023,430
Financial charges	<u>(8,247)</u>	<u>(2,361)</u>	<u>(73,088)</u>	<u>(7,268)</u>
Profit before taxation	516,559	684,322	1,744,523	2,016,162
Taxation	<u>(242,000)</u>	<u>(273,500)</u>	<u>(735,000)</u>	<u>(770,500)</u>
Profit after taxation	274,559	410,822	1,009,523	1,245,662
Earnings per share - Basic and diluted	Rs. 1.60	Rs. 2.41	Rs. 5.91	Rs. 7.30