



GlaxoSmithKline

August 22, 2014

The General Manager
Karachi Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi

GlaxoSmithKline Pakistan Limited

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

UAN: 111-475-725
Tel: 92-21 2315478-82
Fax: 92-21 2314898

Subject: **Financial Results for the Half year ended June 30, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 22, 2014 at 11:30 a.m. at Sykes Building, 35 – Dockyard Road, West Wharf, Karachi, recommended the following:

- (i) **CASH DIVIDEND** Nil.
(ii) **BONUS SHARES** Nil.

The financial results of the Company are as follows:

	Quarter ended		Half year ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	Rs'000		Rs'000	
Sales	6,426,399	6,216,604	13,569,347	12,568,535
Cost of Sales	<u>(4,892,061)</u>	<u>(4,536,561)</u>	<u>(10,164,936)</u>	<u>(9,127,940)</u>
Gross Profit	1,534,338	1,680,043	3,404,411	3,440,595
Selling, Marketing and distribution expenses	(774,224)	(1,043,164)	(1,741,736)	(1,910,138)
Administrative expenses	(241,974)	(225,357)	(478,063)	(440,046)
Other Income	38,522	252,540	240,648	324,370
Other expenses	<u>(47,590)</u>	<u>(68,331)</u>	<u>(114,590)</u>	<u>(124,724)</u>
Profit from operations	509,072	595,731	1,310,670	1,290,057
Finance cost	<u>(3,838)</u>	<u>(9,523)</u>	<u>(7,488)</u>	<u>(19,375)</u>
Profit before taxation	505,234	586,208	1,303,182	1,270,682
Taxation	<u>(197,412)</u>	<u>(276,718)</u>	<u>(510,512)</u>	<u>(557,000)</u>
Profit after taxation	<u>307,822[±]</u>	<u>309,490</u>	<u>792,670[±]</u>	<u>713,682</u>
Earnings per share	<u>Rs. 0.97</u>	<u>Rs. 0.97</u>	<u>Rs. 2.49</u>	<u>Rs. 2.24</u>



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We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Syed Azeem Abbas Naqvi'.

SYED AZEEM ABBAS NAQVI
Company Secretary

cc: The Secretary,
Lahore Stock Exchange Limited,
LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal,
Lahore – 54000

Head of Operation,
Central Depository Company of Pakistan Limited,
99-B, Block – B, S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi – 74000