



October 26, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

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

UAN +92 21 111 475 725
Fax +92 21 3231 4898
www.gsk.com.pk

Subject: **Financial Results for the nine months ended September 30, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 26, 2016 at 12:00 p.m. in the Conference Room, Sykes Building, 35 – Dockyard Road, West Wharf, Karachi, recommended the following:

(i) **CASH DIVIDEND**

NIL

AND/OR

(ii) **BONUS SHARES**

NIL

The financial results of the Company are as follows:

	Quarter ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	Rs'000		Rs'000	
Net Sales	7,000,606	5,824,243	19,917,071	17,500,805
Cost of Sales	<u>(5,076,897)</u>	<u>(4,180,182)</u>	<u>(14,587,606)</u>	<u>(12,716,322)</u>
Gross Profit	1,923,709	1,644,061	5,329,465	4,784,483
Selling, Marketing and distribution expenses	(691,430)	(670,113)	(2,046,798)	(2,173,099)
Administrative expenses	(223,507)	(250,955)	(714,320)	(723,199)
Other operating expenses	(113,268)	(122,787)	(251,189)	(230,629)
Other Income	<u>327,952</u>	<u>924,320</u>	<u>524,478</u>	<u>1,088,357</u>
Operating profit	1,223,457	1,524,526	2,841,637	2,745,913
Financial charges	<u>(5,633)</u>	<u>(44,138)</u>	<u>(14,231)</u>	<u>(54,066)</u>

Wj



Profit before taxation	1,217,824	1,480,388	2,827,406	2,691,847
Taxation	(506,914)	(236,975)	(1,181,963)	(722,850)
Profit after taxation from Continuing Operations	710,909	1,243,413	1,645,442	1,968,997
Profit after taxation from Discontinued Operation	5,777	55,309	144,593	162,614
Total profit after taxation	716,686	1,298,722	1,790,035	2,131,611
Earnings per share - Continuing Operations	Rs. 2.23	Rs. 3.90	Rs. 5.17	Rs. 6.19
Earnings per share - Discontinued Operation	Re. 0.02	Re. 0.17	Re. 0.45	Re. 0.51
Earnings per share	Rs. 2.25	Rs. 4.07	Rs. 5.62	Rs. 6.70

Note:

A fire incident occurred on June 24, 2016 at one of the Company's third party warehouses located at main Hawksbay Road, Karachi. The Company's management ascertained the stocks and the same was written off in the financial results for the half year ended June 30, 2016. During the third quarter the company has received acknowledgement of insurance claim amounting to Rs. 270 million which is also reflected under the other income in the financial results.

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

Yours sincerely,

SYED AZEEM ABBAS NAQVI
Company Secretary

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

hj