



GlaxoSmithKline

March 21, 2005

GlaxoSmithKline Pakistan Limited
(Formerly, Glaxo Wellcome Pakistan Limited)
35-Dockyard Road, West Wharf,
Karachi-74000, Pakistan
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The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED December 31, 2004**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held at 11.00 a.m. on Monday, March 21st 2005 recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended December 31st 2004 @ Rs 7/= per share i.e. 70%.

The financial results of the Company are as follows:

	2004 Rs" 000"	2003 Rs "000"
Sales (Net)	8,866,959	8,101,059
Cost of Goods Sold	<u>(5,361,319)</u>	<u>(4,949,406)</u>
Gross Profit	3,505,640	3,151,653
Selling, marketing and distribution expenses	(1,032,991)	(1,079,225)
Administrative expenses	(356,522)	(490,054)
Other Operating expenses	(155,818)	(125,911)
Other Operating Income	<u>187,577</u>	<u>100,948</u>
Operating Profit	2,147,886	1,557,411
Financial Charges	<u>(28,601)</u>	<u>(9,361)</u>
Profit before taxation	2,119,285	1,548,050
Taxation	<u>648,000</u>	<u>522,000</u>
Profit after taxation	<u>1,471,285</u>	<u>1,026,050</u>
Earnings per share - Basic and diluted	<u>Rs 16.84</u>	<u>Rs 11.74</u>