



GlaxoSmithKline

GlaxoSmithKline Pakistan Limited

35-Dockyard Road, West Wharf,
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August 22, 2006

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
KARACHI.Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2006**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on Tuesday, August 22, 2006 at 11.00 a.m., at 35 – Dockyard Road, West Wharf, Karachi, recommended the following:

Bonus Shares

It has been recommended by the Board of Directors to issue interim Bonus shares in the proportion of 1 (one) share for every 4 (four) shares held i.e. 25%.

The financial results of the Company are as follows:

	Quarter ended		Half year ended	
	June 30, 2006	June 30, 2005	June 30, 2006	June 30, 2005
	RS.000		RS.000	
Sales (Net)	2,527,849	2,390,418	4,956,068	4,785,306
Cost of Goods Sold	(1,477,733)	(1,417,151)	(2,950,087)	(2,829,360)
Gross Profit	1,050,116	973,267	2,005,981	1,955,946
Selling, Marketing and distribution expenses	(264,380)	(232,591)	(517,160)	(446,623)
Administrative expenses	(99,610)	(103,947)	(202,753)	(184,021)
Other operating expenses	(62,029)	(73,837)	(117,088)	(128,670)
Other operating income	113,986	104,454	231,890	167,895
Operating Profit	738,083	667,346	1,400,870	1,364,527
Financial charges	(7,757)	(5,484)	(10,752)	(7,748)
Profit before taxation	730,326	661,862	1,390,118	1,356,779
Taxation	(276,413)	(359,854)	(510,000)	(566,854)
Profit after taxation	453,913	302,008	880,118	789,925
Earnings per share - Basic and diluted	Rs.4.16	Rs.2.76	Rs.8.06	Rs.7.23