

HALF YEARLY REPORT 2013

BEYOND HEALTHCARE



BEYOND HEALTHCARE

At GSK we strive to achieve the best results in order to satisfy specific consumer needs. With our eye on tomorrow, we strive to build a legacy of quality products that enables people to

DO MORE
FEEL BETTER
LIVE LONGER

Our enthusiasm for the value of human life is at the heart of everything we do. Our efforts go beyond just healthcare ... they reach out to change lives, for the better.



CORPORATE INFORMATION



Board of Directors

Mr. M. Salman Burney
Chairman / Chief Executive

Mr. Rafique Dawood
Non-Executive Director

Mr. Husain Lawai
Non-Executive Director

Mr. Mehmood Mandviwalla
Non-Executive Director

Ms. Erum S. Rahim
Non-Executive Director

Ms. Fariha Salahuddin
Non-Executive Director

Mr. Shahid Mustafa Qureshi
Legal, Corporate Affairs, Industrial
Relations, Administration &
Regulatory Affairs Director /
Company Secretary

Mr. Maqbool ur Rehman
Sales Director

Mr. Yahya Zakaria
Director FiAnance

Mr. Shoaib Pasha
Technical Director

Audit Committee
Mr. Rafique Dawood
Chairman

Mr. Husain Lawai
Member

Mr. Mehmood Mandviwalla
Member

**Human Resource and
Remuneration Committee**
Mr. Husain Lawai
Chairman

Mr. Rafique Dawood
Member

Mr. Mehmood Mandviwalla
Member

Mr. M. Salman Burney
Member

Ms. Fariha Salahuddin
Member

Management Committee

Mr. M. Salman Burney
Chairman / Chief Executive

Mr. Shahid Mustafa Qureshi
Legal, Corporate Affairs,
Industrial Relations,
Administration & Regulatory
Affairs Director / Company
Secretary

Mr. Shoaib Pasha
Technical Director

Mr. Yahya Zakaria
Director Finance

Mr. Maqbool ur Rehman
Sales Director

Mr. Pervaiz I. Awan
Sales Director

Mr. Sohail Matin
Country Manager - Consumer
Healthcare

Ms. Pouruchisty Sidhwa
Director Human Resources

Dr. Khawar Saeed Khan
Director Medical Affairs

Company Secretary
Mr. Shahid Mustafa Qureshi

Chief Financial Officer
Mr. Yahya Zakaria

Chief Internal Auditor

Ms. Ayesha Muharram

Bankers

Citibank NA
Standard Chartered Bank
(Pakistan) Limited
HSBC Bank Middle East Limited
Habib Bank Limited
Deutsche Bank A.G.
Barclays Bank PLC Pakistan

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Rizvi, Isa, Afridi & Angell
Mandviwalla & Zafar
Orr, Dignam & Co.
SurrIDGE & Beecheno
Vellani & Vellani

Registered Office

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

Tel: 92-21-111-475-725
(111-GSK-PAK)

Fax: 92-21-32314898, 32311122

Website: www.gsk.com.pk

CHAIRMAN / CHIEF EXECUTIVE'S REVIEW

It gives me pleasure to present the un-audited financial information of your Company for the half year ended June 30, 2013. This financial information is submitted in accordance with Section 245 of the Companies Ordinance, 1984.

Review of Operating Results

Your Company continued to exhibit stable growth despite an unpredictable regulatory, economic and security environment for businesses operating in the country. Net sales of your Company for the half year were recorded at Rs 12.6 billion, increasing by Rs 908 million (7.8%) from the corresponding period last year. This reflected the impact of supply issues, the ongoing price freeze and tough generic competition being faced for a number of products. Underlying growth for the Pharma business was approximately 6% after adjusting for the divestment of the animal health business and the supply issues. Robust growth was recorded in Dermatology, CNS, Cough /Cold and the branded generics portfolio.

The Consumer Health Care business continued to grow with turnover of Rs 1.8 billion; increasing by Rs 503 million (39%) over the corresponding half year. The Company continued to focus on fostering prime Consumer healthcare brands of Horlicks, Sensodyne and Panadol which depict a positive demand growth trend and market share increases.

The Export sales of the Company increased by Rs 120 million (35%) over the same period last year to Rs 464 million in the current year, showing a good performance in regional markets.

The gross margin over the years have been adversely impacted by escalating raw and packing material prices, ever rising utilities costs and currency devaluation. These adverse factors have not been compensated by way of an adequate price increase. Your company was able to maintain gross margins at 27.5% (2012: 27.5%) though product rationalization and consolidation of manufacturing facilities.

Selling, marketing and distribution expenses increased by Rs 389 million to Rs 1.9 billion in the current period. This increase mainly represents strong investment in promotion of Consumer portfolio, particularly in the Nutritional and Oral Care categories, coupled with increased freight costs due to escalating oil prices and rising sales volumes.

Administrative expenses of Rs 460 million were up by Rs 49 million over the corresponding period last year, reflecting the impact of inflation. The company continued to take cost containment measures and restructuring initiatives in non-core areas.

Other income improved to Rs 324 million, increasing by Rs 195 million over the same period last year. This was mainly contributed by the divestment of the Company's Animal Health portfolio, in line with global strategy of focus on core businesses.

Net profit after tax for the period was recorded at Rs 714 million which is marginally lower than the corresponding period last year, due to factors elucidated in the preceding paragraphs.

Capital expenditure of Rs 495 million was lower than that of same period last year (June 30, 2012: Rs 768 million). During 2012 the Company had made substantial investments in up-gradation and extension of manufacturing / warehousing facilities in order to maintain the operations in line with the best in class international standards.

Due to the dividend payout of approximately Rs 1 billion for 2012 the surplus funds of the Company decreased by Rs 524 million compared to year end balance at December 31, 2012, to Rs 1,791 million.

Future outlook and Challenges

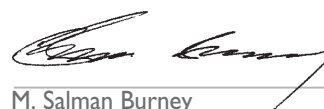
Pakistan's economic environment continues to face daunting challenges resulting from deteriorating law and order situation, significant currency devaluation, rising raw material and utilities cost.

The pharma industry is unfairly placed as the only industry which is being unreasonably forced to internalize all these cost pressures in the absence of adequate price adjustment for over a decade. Although, the Federal Drug Regulatory Authority (DRA) has been functional for several months now, the Drug Pricing Policy developed by the former Ministry of Health has remained in abeyance and this critical issue of formulation of a transparent and balanced pricing policy still remains unresolved. The industry is hopeful that the new government will play its part in addressing the concerns of the pharmaceutical industry which have long become overdue. In case the current situation remains unattended it will pose a serious threat to the continuity of supply of essential medicines.

Despite such significant challenges to the industry, your company is endeavoring to deliver optimum value by focusing on best product mix strategy of our legacy as well as new products, simplifying our operational processes and developing new, innovative and improved products in line with our strategic priorities. The Company also continues to invest in the Consumer Health Care Business and in developing our leading Consumer brands in line with the growth diversification strategy.

Acknowledgment

Throughout the period the industrial relations climate has remained congenial and all employees showed great dedication towards achievement of Company's objectives. On behalf of the Board, I would take this opportunity to record our appreciation for the passion and commitment shown by all the staff and our stakeholders for their continuing support.



M. Salman Burney
Chairman / Chief Executive
Karachi
August 23rd, 2013

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION



Introduction

We have reviewed the accompanying condensed interim balance sheet of GlaxoSmithKline Pakistan Limited as at 30 June 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 30 June 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 30 June 2013.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 30 June 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. F. Ferguson & Co.
Chartered Accountants

Karachi

Dated: August 23, 2013

Name of the Engagement Partner: Mohammad Zulfikar Akhtar

CONDENSED INTERIM BALANCE SHEET

AS AT JUNE 30, 2013

	Note	Unaudited June 30, 2013	Audited December 31, 2012 (Re-stated)
Rupees '000			
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,900,133	5,814,504
Intangible - goodwill		955,742	955,742
Long-term loans to employees		78,574	81,959
Long-term deposits		16,761	16,761
		6,951,210	6,868,966
Current assets			
Stores and spares		145,736	140,691
Stock-in-trade	6	6,103,581	5,080,220
Trade debts		526,991	350,362
Loans and advances		332,890	243,070
Trade deposits and prepayments		218,240	92,542
Interest accrued		3,966	12,205
Refunds due from government		14,567	40,759
Other receivables		453,138	445,872
Taxation - payments less provision		696,479	660,092
Investments		198,789	198,118
Cash and bank balance		1,592,628	2,117,626
		10,287,005	9,381,557
Total assets		17,238,215	16,250,523
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		2,895,156	2,631,960
Reserves		8,159,179	8,761,478
		11,054,335	11,393,438
LIABILITIES			
Non-current liabilities			
Retirement benefits obligations		189,849	175,280
Deferred taxation		605,217	530,750
		795,066	706,030
Current liabilities			
Trade and other payables	7	5,208,416	3,950,339
Provisions		180,398	200,716
		5,388,814	4,151,055
Total liabilities		6,183,880	4,857,085
Contingencies and commitments	8		
Total equity and liabilities		17,238,215	16,250,523

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



M. Salman Burney
Chairman / Chief Executive

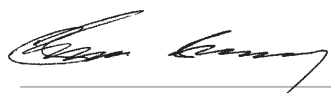


Yahya Zakaria
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2013 (UN-AUDITED)

	Note	Quarter ended		Half year ended	
		June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
← Rupees '000 →					
Sales		6,216,604	5,827,155	12,568,535	11,660,482
Cost of sales		(4,526,072)	(4,349,540)	(9,117,451)	(8,451,570)
Gross profit		1,690,532	1,477,615	3,451,084	3,208,912
Selling, marketing and distribution expenses	9	(1,034,067)	(868,451)	(1,901,041)	(1,511,908)
Administrative expenses		(244,943)	(216,570)	(459,632)	(410,456)
Other income	10	252,540	48,198	324,370	129,764
Other expenses		(68,331)	(38,282)	(124,724)	(113,682)
Profit from operations		595,731	402,510	1,290,057	1,302,630
Finance cost		(9,523)	(26,287)	(19,375)	(29,283)
Profit before taxation		586,208	376,223	1,270,682	1,273,347
Taxation		(276,718)	(158,889)	(557,000)	(570,889)
Profit after taxation		309,490	217,334	713,682	702,458
Other comprehensive income		-	-	-	-
Total comprehensive income		309,490	217,334	713,682	702,458
Earnings per share	11	Rs. 1.07	Rs. 0.75	Rs. 2.47	Rs. 2.43

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



M. Salman Burney
Chairman / Chief Executive



Yahya Zakaria
Chief Financial Officer

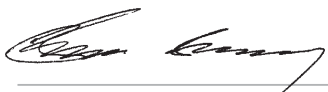
CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED JUNE 30, 2013 (UN-AUDITED)



	Note	June 30, 2013	June 30, 2012 (Re-stated)
Rupees '000			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	1,444,239	1,115,146
Payment for defined benefits obligations		(31,689)	-
Taxes paid		(518,920)	(471,930)
Decrease/(Increase) in long-term loans to employees		3,385	(18,251)
Net cash generated from operating activities		897,015	624,965
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(494,607)	(797,716)
Proceeds from sale of operating fixed assets		58,398	70,993
Net cash used in investing activities		(436,209)	(726,723)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(985,133)	(897,053)
Net decrease in cash and cash equivalents		(524,327)	(998,811)
Cash and cash equivalents at beginning of the period		2,315,744	2,325,632
Cash and cash equivalents at the end of the period	13	1,791,417	1,326,821

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



M. Salman Burney
Chairman / Chief Executive



Yahya Zakaria
Chief Financial Officer

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED JUNE 30, 2013 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

The company is incorporated in Pakistan as a limited liability company and is listed on the Karachi and Lahore Stock Exchanges. It is engaged in manufacturing and marketing of research based pharmaceutical and consumer products.

The company is a subsidiary of S.R. One International B. V., Netherlands, whereas its ultimate parent company is GlaxoSmithKline plc, UK.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The condensed interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2012.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2012 except as described below.

- 3.1** With effect from January 1, 2013, the company has adopted IAS 19, (Revised) 'Employee Benefits'. The amendments in the revised standard require the company to eliminate the corridor approach and recognise all actuarial gains and losses (now called 'remeasurements', that result from the remeasurement of defined benefits obligations and fair value of plan assets at the balance sheet date) in other comprehensive income as they occur, immediately recognise all past service costs and replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefits liability / asset.

This change in accounting policy has been accounted for retrospectively as required under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated.

Effects of this change in accounting policy have been summarised below:

	December 31, 2012 Rupees '000
Impact on Balance Sheet	
Increase in retirement benefits obligations	124,899
Decrease in deferred tax liability	39,548
Decrease in unappropriated profit	78,153
Increase in other receivables	7,198
Impact of Profit and Loss for the year ended December 31, 2012	
Increase in profit before taxation	9,651
Increase in taxation expense	3,243
Increase in other comprehensive income - net of tax	36,619

- 3.2. During the year, the Securities and Exchange Commission of Pakistan has notified certain amendments in the Fourth Schedule to the Companies Ordinance, 1984, which specifically classify major parts and stand-by equipments into property, plant and equipment. Previously, these were disclosed as part of stores and spares in current assets. The change in the requirement is considered to be a change in accounting policy and has been applied retrospectively to all prior periods presented as disclosed in Note 5 to this financial information.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2012.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2012.

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - note 5.1
Capital work-in-progress
Major spare parts and stand-by equipments

Un-audited
June 30,
2013

Audited
December 31,
2012
(Re-stated)
Rupees '000

5,011,076	4,624,418
850,691	1,160,276
38,366	29,810
<u>5,900,133</u>	<u>5,814,504</u>

- 5.1. Details of additions to and disposals of operating fixed assets are as follows:

	Additions		Disposals	
	(at cost)		(at net book value)	
	June 30,	June 30,	June 30,	June 30,
	2013	2012	2013	2012
	← Rupees '000 →			
Improvements on buildings	45,970	14,926	17,501	5,314
Plant and machinery	506,363	29,523	24,925	46,005
Furniture and fixture	17,493	28,195	178	739
Vehicles	61,616	74,864	29,270	14,941
Office equipments	26,000	33,838	2,050	2,660
	<u>657,442</u>	<u>181,346</u>	<u>73,924</u>	<u>69,659</u>

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

6. STOCK-IN-TRADE

During the period ended June 30, 2013 stock in trade has been written-down to net realisable value by Rs. 14.8 million (June 30, 2012: Rs. 25.03 million).

Un-audited June 30, 2013	Audited December 31, 2012
Rupees '000	

7. TRADE AND OTHER PAYABLES

Creditors and bills payable	2,328,589	1,388,309
Accrued liabilities	1,638,221	1,561,316
Others	1,241,606	1,000,714
	5,208,416	3,950,339

8. CONTINGENCIES AND COMMITMENTS

8.1 There has been no significant change in the status of contingencies as reported in the financial statements for the year ended December 31, 2012.

8.2 Commitments for capital expenditure outstanding as at June 30, 2013 amounted to Rs. 312.56 million (December 31, 2012: Rs. 598.69 million).

9. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs. 892.25 million (June 30, 2012: Rs. 604 million).

10. OTHER INCOME

10.1 This includes Rs. 192.5 million (June 30, 2012: Rs. Nil) in respect of gain on transfer of marketing authorisation rights and related trade marks of certain products.

10.2 Income from financial assets for the period ended June 30, 2013 amounted to Rs. 92.23 million (June 30, 2012: Rs. 94.32 million).

June 30, 2013	June 30, 2012
Rupees '000	

11. EARNINGS PER SHARE

Profit after taxation	713,682	702,458
Weighted average number of shares outstanding during the period - 11.1	289,516	289,516
Earnings per share - basic	Rs. 2.47	Rs. 2.43

11.1 The weighted average number of shares outstanding during the period ended June 30, 2012 has been increased to reflect the bonus shares issued during the period ended June 30, 2013.

11.2 A diluted earnings per share has not been presented as the company did not have any convertible instruments in issue which would have any effect on the earnings per share if the option to convert is exercised.

	June 30, 2013	June 30, 2012
	Rupees '000	
12. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,270,682	1,273,347
Add: Adjustments for non-cash charges and other items		
Depreciation and impairment	196,860	147,015
Loss on disposal of operating fixed assets	15,524	3,642
Provision for retirement benefits obligations	46,259	61,343
Profit before working capital changes	1,529,325	1,485,347
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(5,045)	23,408
Stock-in-trade	(1,023,361)	22,931
Trade debts	(176,629)	(150,042)
Loans and advances	(89,820)	(118,350)
Trade deposits and prepayments	(125,698)	(115,966)
Interest accrued	8,239	23,634
Refunds due from the government	26,192	5,296
Other receivables	(7,266)	(16,506)
	(1,393,388)	(325,595)
Increase / (decrease) in current liabilities		
Trade and other payables	1,328,620	2,680
Provisions	(20,318)	(47,286)
	(85,086)	(370,201)
	1,444,239	1,115,146
13. CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,592,628	1,128,666
Short term investments - Treasury bills	198,789	198,155
	1,791,417	1,326,821

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

June 30, **June 30,**
2013 **2012**
Rupees '000

14. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transactions		
Holding company:	Dividend paid	810,580	736,942
Associated companies:	a. Royalty expense charged	116,259	108,415
	b. Purchase of goods	2,523,656	1,827,984
	c. Sale of goods	63,827	62,464
	d. Recovery of expenses	10,495	45,786
	e. Service fee on clinical trial studies	703	3,781
	f. Donations paid	135	202
	g. Payment on behalf of associated company	575	-
Staff retirement funds:	a. Expense charged for retirement benefit plans	86,278	99,055
	b. Payments to retirement benefit plans	71,708	37,712
Key management personnel:	a. Salaries and other employee benefits	110,068	109,889
	b. Post employment benefits	7,756	8,149
	c. proceeds from sale of fixed assets	4,774	4,140

15. SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the chief operating decision-maker of the company for allocation of resources and assessment of performance. Based on internal management reporting structure the company is organised into two operating segments being (i) pharmaceuticals and (ii) consumer healthcare.

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

15.1 The financial information regarding operating segments is as follows:

	Half year ended June 30, 2013			Half year ended June 30, 2012		
	Pharma- ceuticals	Consumer healthcare	Total	Pharma- ceuticals	Consumer healthcare	Total
	(Rupees '000)			(Rupees '000)		
Revenue	10,770,998	1,797,537	12,568,535	10,366,428	1,294,054	11,660,482
Cost of sales	(7,842,937)	(1,274,514)	(9,117,451)	(7,427,058)	(1,024,512)	(8,451,570)
Gross profit	2,928,061	523,023	3,451,084	2,939,370	269,542	3,208,912
Selling, marketing and distribution expenses	(1,384,319)	(516,722)	(1,901,041)	(1,221,788)	(290,120)	(1,511,908)
Administrative expenses	(422,916)	(36,716)	(459,632)	(389,733)	(20,723)	(410,456)
Segment results	1,120,826	(30,415)	1,090,411	1,327,849	(41,301)	1,286,548
Other income			324,370			129,764
Other expenses			(124,724)			(113,682)
Finance cost			(19,375)			(29,283)
Profit before taxation			1,270,682			1,273,347


15.2 There are no inter-segment sales.

15.3 Analysis of segments' assets and liabilities and their reconciliation to total assets and liabilities:

	As at June 30, 2013			As at December 31, 2012 (Re-stated)		
	Pharma- ceuticals	Consumer healthcare	Total	Pharma- ceuticals	Consumer healthcare	Total
	(Rupees '000)			(Rupees '000)		
Segment assets	13,745,291	984,301	14,729,592	12,628,145	617,576	13,245,721
Unallocated assets			2,508,623			3,004,802
Total assets			17,238,215			16,250,523
Segment liabilities	4,676,747	367,970	5,044,717	3,708,848	118,127	3,826,975
Unallocated liabilities			1,139,163			1,030,110
Total liabilities			6,183,880			4,857,085

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on August 23, 2013.



M. Salman Burney
Chairman / Chief Executive



Yahya Zakaria
Chief Financial Officer

Do more, feel better, live longer



GlaxoSmithKline Pakistan Limited

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