GlaxoSmithKline

GlaxoSmithKline Pakistan Limited
35-Dockyard Road, West Wharf,
Karachi-74000, Pakistan.
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February 23, 2009

The General Manager
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building
Stock Exchange Road
Karachi

Fax # 111-573-329
Total 2 pages

Subject: **Financial Results for the Year ended December 31, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 23, 2009 at 10:30 a.m. at Sykes Building, 35 – Dockyard Road, West Wharf, Karachi recommended the following:

CASH DIVIDEND

A final **Cash Dividend** for the year ended December 31, 2008 at Rs 7.00 per share i.e. 70%.

The financial results of the Company are as follows:

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2008

	2008	2007
	Rupees '000	
Net sales	13,403,224	10,610,882
Cost of sales	(9,547,619)	(6,658,753)
Gross profit	3,855,605	3,952,129
Selling, marketing and distribution expenses	(1,328,925)	(1,210,818)
Administrative expenses	(520,216)	(486,721)
Other operating expenses	(208,355)	(223,912)
Other operating income	1,279,790	639,415
Operating profit	3,077,899	2,670,093
Financial charges	(76,859)	(11,550)
Profit before taxation	3,001,040	2,658,543
Taxation	(1,045,853)	(988,018)
Profit after taxation	1,955,187	1,670,525
Earnings per share	**Rs. 11.46**	**Rs. 9.79**

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