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GlaxoSmithKline Pharmaceuticals Net Sales up 21%, PAT before Exceptional Items grows by 20% in Fourth Quarter of FY 2009

GlaxoSmithKline Pharmaceuticals Limited has announced its Financial results for the fourth quarter ended 31st December, 2009. The growth in Net Sales was 20.6% and in Profit After Tax and before Exceptional Items was 19.8%. For the year ended 31st December 2009, the growth in Net Sales was 12.7% and in Profit After Tax and before Exceptional Items was 12.6%.

The Company's Sales growth was driven by sustained improved performance across its diversified business units - the mass market, mass specialty, speciality segments and vaccines. Despite significant investments in sales promotion and field force expansion to support sales growth, Profit before investment income and tax was maintained at 35% of Net Sales.

Commenting on the performance, Dr. Hasit B. Joshipura, Managing Director, said, "The strategy to diversify the base business was continued, with good progress in Cardiology and Oncology. Our vaccines business registered a strong performance with the significant growth of Rotarix, a vaccine for rotaviral diarrhoea and the launch of Cervarix, a vaccine for prevention of cervical cancer. The base businesses of mass speciality and mass market was augmented by the launch of branded generics and both registered market competitive growth and gain in market share"

The new products launched this year included Benitec A (Olmersartan in combination with Amlodipine) in-licensed from Daiichi Sankyo in the Cardiology segment and Dermocalm (Calamine Lotion) in Dermatology. In the Respiratory segment, the Company has launched Ventrolin CFC free inhaler (Salbutamol) and Esblanem (Meropenem) in the Antibiotic segment.

The Company's leadership position in the Dermatology segment was further strengthened by the global acquisition of Stiefel Laboratories Inc. This will lead to expansion of the Company's Dermatology business portfolio in the area of Cosmetic dermatology therapies like acne, sun protection, emollients and moisturizers.

The Board recommended a dividend of Rs. 30 per Equity Share for the year (previous year: Rs. 22.00 per Equity Share and a special additional Dividend of Rs.18.00 per Equity Share). If approved by the shareholders at the Annual General Meeting, the Dividend will absorb Rs. 254 crores. The Dividend Distribution Tax borne by the Company will amount to Rs. 40 crores.

About GlaxoSmithKline:

GlaxoSmithKline Pharmaceuticals Limited is a subsidiary of GlaxoSmithKline plc, one of the world's leading research-based pharmaceutical and healthcare companies, committed to improving the quality of human life by enabling people to do more, feel better and live longer. For more information, visit www.gsk-india.com.

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