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GlaxoSmithKline Pharmaceuticals Net Sales up by 12.9%, PAT before Exceptional Items grows by 15.1% in FY 2010

GlaxoSmithKline Pharmaceuticals Limited has announced its Financial results for the year ended 31st December, 2010. The growth in Net Sales was 12.9% and in Profit After Tax and before Exceptional Items was 15.1%. For the quarter ended 31st December 2010, the growth in Net Sales was 10.4% and in Profit After Tax and before Exceptional Items was 14.6%. The core Pharmaceuticals business grew by 14.3% for the year and 11.4% for the quarter.

The Company's Sales performance was supported by all its business units; mass markets, mass speciality, specialities including dermatological, oncology, critical care and vaccines. Profit before investment income and tax was maintained at 35% of Net Sales, despite investments in field force expansion to support sales growth.

During the year the Company continued to augment its portfolio by launching a number of products across its diversified segments. It launched Mycamine (Micafungin), an injectible antifungal in-licensed from Astellas, Parit D capsules (Rabepazole in combination with Domepridone) in-licensed from Esai. To strengthen its position in the Cardiovascular segment the Company entered Statins segment and launched Lilo (Atoravastatin) and Rosutec (Rosuvastatin). Modvate 3 cream (Beclomethasone in combination with Clotrimazole and Neomycin) and Modvate AF cream (Beclomethasone in combination with Clotrimazole) were introduced in the Dermatology segment.

Commenting on the performance, Dr. Hasit B. Joshipura, Managing Director, said, "Our mass markets and mass speciality businesses have registered good growths aided by launch of branded generics, increasing extension of rural coverage and focussed efforts in the hospital segment. New launches in vaccines continued to register handsome growth and have attained market leadership. The Dermatology business continues with robust growth rates with the Stiefel range of products making visible contributions."

The Board recommended a dividend of Rs. 40 per Equity Share for the year (previous year: Rs. 30 per Equity Share). If approved by the shareholders at the Annual General Meeting, the Dividend will absorb Rs. 339 crores. The Dividend Distribution Tax borne by the Company will amount to Rs. 53 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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