

Ratios	Co.	Sector	Market
PER (pr)	x	10.1	11.0
DY (pr)	%	5.39	4.05
PEG (pr)	f	0.88	-0.40
ROCE	%	53.3	125
Op. Margin	%	21.5	9.32
EPS Growth	%	11.5	16.6
EV/EBITDA	x	7.52	6.94
Net Gearing	%	93.6	151
NTAV PS	p	-1.09	1.20
PTBV	x	-5.37	0.56
PCF	x	11.9	9.70
PSR	x	4.71	2.16

Company Overview

Activities

Engaged in the creation and discovery, development, manufacture and marketing of pharmaceutical and health-related consumer products



5yr CAGR	%
Turnover	7.26
Pre-tax Profit	6.43
Norm EPS	9.82
DPS	6.53

Share Data

Market Cap	£63,282m
EPIC	GSK
NMS	4,000
Shares in Issue	5,191m
Beta Volatility	25p Ords
	7.90

Rel Str

	%
1m	+2.58
3m	+1.43
6m	-3.74
1yr	-19.2

52 Week Range

	p
High	1,340
Low	987

Prelim Results	Latest	2008	2007
Turnover	£m	28,368	24,352
Pre-tax	£m	7,891	6,659
Norm. EPS	p	106	104
DPS	p	59.0	50.0
Growth	Latest	2008	2007
Turnover	%	+16.5	+7.20
Pre-tax	%	+18.5	-10.6
Norm. EPS	%	+2.21	+9.97
DPS	%	+7.27	+10.0

Borrowings	2008	2007	2006
Total Debt	£m	16,187	10,571
Due < 1yr	£m	956	3,504
1-2 yrs	£m		1,202
2-5 yrs	£m		399
> 5 yrs	£m		3,171
Net Gearing	%	133	74.9
Gross Gearing	%	204	110
Cash	%	70.9	35.2
Interest Cover	%	12.8	26.0
Quick Ratio	r	1.32	1.02
Current Ratio	r	1.72	1.51

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
USA	40.0	44.8	Pharmaceuticals	83.7	84.7
Europe	33.9	31.3	Consumer healthcare	16.3	15.3
Rest of World	26.0	24.0			

Diary Dates	
AGM	6-May-10
Latest Div Pay	8-Apr-10
Latest Div Rec	12-Feb-10
Next Yr End	31-Dec-09

Outlook Statement
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Major Shareholders	%
Blackrock	6.34
Barclays Investors	3.59
Total	9.93

Advisers	
Broker	RBS Hoare Govett Ltd
	UBS Investment Bank
Auditor	PricewaterhouseCoopers LLP
Solicitor	Slaughter and May
Financial PR	Maitland
Property Advisor	King Sturge

Yr End 31-Dec		2002	2003	2004	2005	2006	2007	2008	2009 (P)
Turnover	£m	21,212	21,441	19,986	21,660	23,225	22,716	24,352	28,368
Non-UK	£m			19,986	21,660				
EBITDA	£m	6,917	7,667	6,625	7,659	8,747	8,949	9,466	
EBIT	£m	6,093	6,820	5,766	6,755	7,789	7,927	8,235	
Operating Profit	£m	5,551	6,376	5,756	6,874	7,808	7,593	7,141	
Norm. Pre-tax	£m	6,655	6,972	5,694	6,688	7,832	7,831	7,813	
Reported Pre-tax	£m	5,506	6,313	5,779	6,732	7,799	7,452	6,659	7,891
Norm. EPS	p	80.3	86.3	66.5	81.2	95.1	101	110	106
Norm. EPS Growth	%	+8.19	+7.49	-23.0	+22.1	+17.0	+5.71	+9.62	-3.54
Reported EPS	p	66.0	76.9	68.0	82.0	94.5	93.7	88.1	108
Reported EPS Growth	%	+32.3	+16.5	-11.6	+20.6	+15.2	-0.85	-5.98	+22.8
DPS	p	40.0	41.0	43.0	42.0	46.0	50.0	55.0	59.0
DPS Growth	%	+2.56	+2.50	+4.88	-2.33	+9.52	+8.70	+10.0	+7.27
DY	%								4.84
Div Cover	x	2.01	2.11	1.55	1.93	2.07	2.01	2.00	1.80
Operating Margin	%	31.7	32.8	29.0	31.4	33.1	33.9	32.6	
ROCE	%	52.6	59.4	47.4	49.8	55.5	45.3	38.6	
ROE	%	50.6	62.1	40.8	39.7	42.2	43.3	43.2	
PER	x								11.5
PEG	f								-3.24
NTAV PS	p	76.5	51.8	46.8	52.3	85.8	65.8	-0.75	
Cashflow PS	p	91.1	83.7	80.1	98.3	75.4	109	131	
CAPEX PS	p	18.3	16.7	14.8	16.0	24.3	36.7	33.9	
Net Borrowings	£m	3,591	4,141	3,496	2,262	3,485	7,192	10,564	
Net Assets	£m	7,388	5,804	5,937	7,570	9,648	9,910	8,318	

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
Newsflow 15/1/2010: The company has been working closely with governments to respond to their changing needs as understanding of the H1N1 pandemic has increased. The company confirms that approximately 130m doses of its pandemic H1N1 adjuvanted vaccine were shipped to governments in the fourth quarter of 2009. The company is also donating 60.0m doses of its vaccine to the WHO for distribution to developing countries. The company is also donating 60.0m doses of its vaccine to the WHO for distribution to developing countries	Andrew Witty	ceo	249 k	→
	Julian Heslop	cfo	196 k	→
	Dr Moncef Slaoui		76.7 k	↑
	Sir Christopher Gent	ch*	93.3 k	→
	Sir Robert Wilson	*	26.6 k	→
	Sir Crispin Davis	*	81.0 k	→
	Larry Culp	*	69.6 k	→
	Sir Deryck Maughan	*	65.3 k	→
	Tom De Swaan	*	15.3 k	→
	Dr Daniel Podolsky	*	29.4 k	→
	Prof Sir Roy Anderson	*	9.49 k	→
	Dr Stephanie Burns	*	18.7 k	→
	James Murdoch	*	2.08 k	→
Buy Backs No share buy backs in the last 12 months	Total		932 k	↑