

GLAXOSMITHKLINE PLC

Form 6-K

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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For period ending 3 February 2016

GlaxoSmithKline plc
(Name of registrant)

980 Great West Road, Brentford, Middlesex, TW8 9GS
(Address of principal executive offices)

Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

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Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

Yes No

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Issued: Wednesday, 3 February 2016, London U.K.

Unaudited Preliminary Results Announcement for the year ended 31 December 2015

GSK delivers further progress against strategy with 2015 sales of £24 billion (+6%), core EPS 75.7p (-15%) and total EPS 174.3p, +>100% CER

2016 core EPS percentage growth expected to reach double digits (CER)

Core results	2015 £m	Growth CER%	£%	Q4 2015 £m	Growth CER%	£%
Turnover	23,923	6	4	6,286	4	2
Core operating profit	5,729	(9)	(13)	1,357	(18)	(23)
Core earnings per share	75.7p	(15)	(21)	18.1p	(28)	(34)

Total results	2015 £m	Growth CER%	£%	Q4 2015 £m	Growth CER%	£%
Turnover	23,923	6	4	6,286	4	2
Operating profit/(loss)	10,322	>100	>100	(254)	>(100)	>(100)
Earnings/(loss) per share	174.3p	>100	>100	(7.3)p	>(100)	>(100)

Summary

- Group sales +6% CER on a reported basis and +1% CER pro-forma
 - Pharmaceuticals £14.2 billion, -7% (-1% pro-forma); Vaccines £3.7 billion, +19% (+3% pro-forma); Consumer Healthcare £6 billion, +44% (+6% pro-forma)
- £2 billion of new product sales driven by HIV (Tivicay, Triumeq), Respiratory (Relvar/Breo, Anoro, Incruse) and Meningitis vaccines (Menveo, Bexsero)
 - Growing sales contribution: Q4 sales £682 million, (Q3: £591 million)
 - Nucala, a new biologic treatment for severe asthma, launched at the end of 2015
 - New product sales now expected to reach £6 billion target up to two years earlier (2018 vs 2020)
- Integration and restructuring programme on schedule
 - £1 billion incremental annual cost savings delivered in 2015 for costs of £1.9 billion
 - On track to deliver £3 billion of annual cost savings by end 2017
- 2015 core EPS 75.7p, -15% CER, ahead of financial guidance
 -

Reflects short-term dilution from transaction partly offset by integration and restructuring benefits

- 2015 total EPS 174.3p, +>100% CER
 - Reflects impact of transaction gains, partly offset by restructuring charges and revaluation of the contingent consideration relating to improved outlook for HIV business
- 2016 core EPS percentage growth expected to reach double digits CER
 - If FX rates held at January average levels estimated impact of +5% on 2016 Sterling core EPS growth
- 2015 ordinary dividend of 80p and special dividend of 20p confirmed
 - Special dividend to be paid alongside Q4 ordinary dividend in April 2016
 - Continue to expect 80p full year dividend for 2016 and 2017
- New R&D portfolio of ~40 assets to drive long-term performance; multiple development milestones expected in 2016/2017
 - Up to 10 regulatory filings include Shingrix (shingles vaccine), sirukumab (RA), Benlysta SC (lupus) and ICS/LABA/LAMA (COPD)
 - Up to 10 Phase III starts include cabotegravir (HIV), daprodustat (anaemia) and Men ABCWY vaccine
 - Up to 20 Phase II starts in Immuno-inflammation, Oncology, Respiratory and Infectious diseases
 - Estimated R&D rate of return maintained at 13%

The full results are presented under 'Income Statement' on page 37 and core results reconciliations are presented on pages 10 and 53 to 56. All commentaries are presented in terms of CER growth as defined on page 34, unless otherwise stated. All expectations and targets regarding future performance should be read together with "Assumptions related to 2016-2020 outlook" and "Assumptions and cautionary statement regarding forward-looking statements" on page 35.

Sir Andrew Witty, Chief Executive Officer, GSK said:

In 2015, we made substantial progress to accelerate new product sales growth, integrate new businesses in Vaccines and Consumer Healthcare and restructure our Global Pharmaceuticals business. This progress means the Group is well positioned to return to core earnings growth in 2016.

Group sales grew on a reported (+6% CER) and pro-forma basis (+1% CER) in 2015. New product sales were £2 billion in 2015 with Q4 sales of £682 million demonstrating continued positive momentum. We now expect sales of new products to meet our target of £6 billion in annual revenues up to two years earlier than previously stated (2018 vs 2020).

2015 core EPS was 75.7p (-15%), ahead of the financial guidance we set out at our Investor Day in May. Total EPS was 174.3p (+>100%) reflecting gains from the recent 3-part transaction, partly offset by restructuring charges and a revaluation of the contingent consideration due to Shionogi

relating to the improved outlook of our HIV business.

For 2016, we continue to expect core EPS percentage growth to reach double-digits on a constant currency basis, although we are also mindful that the macro-economic and healthcare environment will continue to be challenging. As a result, we remain focused on improving commercial execution and realising the benefits of our integration and restructuring programme.

As we detailed to investors in November 2015, we see significant opportunities for the Group's new R&D portfolio of ~40 assets, of which approximately 80% have the potential to be first in class. In 2016/2017, development milestones are expected for assets such as: Shingrix, sirukumab, ICS/LABA/LAMA, cabotegravir, daprodustat and our Men ABCWY vaccine. We also expect up to 20 Phase II starts for assets in Immuno-inflammation, Oncology, Respiratory and Infectious diseases. Today, we have also published our latest estimate for the rate of return in R&D, which has been maintained at 13%.

We have confirmed a full year ordinary dividend of 80p and, as previously announced, a special dividend of 20p. The Group continues to expect to pay an ordinary dividend of 80p for 2016 and 2017.

Information regarding today's results, including video interviews with Sir Andrew and other executives are available on: www.gsk.com/investors.

Group strategy and outlook

GSK has created a Group of three world-leading businesses in Pharmaceuticals, Vaccines and Consumer Healthcare, which aims to deliver growth and improving returns to shareholders through development of innovative healthcare options for patients and consumers.

GSK has a strong portfolio of innovative products across its three businesses with a presence in more than 150 markets. Revenues are split across Pharmaceuticals 58%, Consumer Healthcare 26% and Vaccines 16% on a 2015 pro-forma basis. R&D innovation underpins all three businesses. In November 2015, the Group profiled to investors an R&D portfolio of ~40 assets focused on Oncology, Immuno-inflammation, Vaccines and Infectious, Respiratory and Rare diseases. All three businesses are supported by proprietary technologies and manufacturing capabilities in areas such as devices, adjuvants, bio-electronics and formulations. The Group aims to improve returns from its R&D innovation by striking a balance between pricing and volume generation.

At its Investor Day on 6 May 2015, GSK outlined a series of expectations for its performance over the five year period 2016-2020. This included an expectation that Group core EPS would grow at a CAGR of mid-to-high single digits on a CER basis. The introduction of a generic alternative to Advair in the US was factored into the Group's assessment of its future performance. The Group also stated it expects to pay an annual ordinary dividend of 80p for each of the years 2015-2017.

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Group performance

The Novartis transaction completed on 2 March 2015 and so GSK's reported year to date results include ten month's turnover of the former Novartis Vaccines and Consumer Healthcare products and exclude sales of the former GSK Oncology business from 2 March. The Group has restated its segment information for the change in its segments described on page 45.

In addition, the Group has presented pro-forma growth rates for turnover, core operating profit and core operating profit by business. Pro-forma growth rates are calculated comparing reported turnover and core operating profit for Q4 2015 with the turnover and core operating profit for Q4 2014 adjusted to include the equivalent three month's sales of the former Novartis Vaccines and Consumer Healthcare products and exclude the sales of the former GSK Oncology business during Q4 2014. Similarly, pro-forma growth rates for the year are calculated comparing reported turnover and core operating profit for the year to December 2015 with the turnover and core operating profit for the year to December 2014 adjusted to include the equivalent ten month's sales of the former Novartis Vaccines and Consumer Healthcare products and exclude the sales of the former GSK Oncology products from March to December 2014.

Group turnover by business and geographic region

Group turnover by business

		2015	2015		Q4 2015	Q4 2015
	£m	Reported growth CER%	Pro-forma growth CER%	£m	Reported growth CER%	Pro-forma growth CER%
Global Pharmaceuticals	11,844	(14)	(7)	3,068	(17)	(9)
HIV	2,322	54	54	695	51	51

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Pharmaceuticals	14,166	(7)	(1)	3,763	(9)	(1)
Vaccines	3,657	19	3	963	20	(1)
Consumer Healthcare	6,028	44	6	1,562	47	5
	23,851	6	1	6,288	5	-
Corporate and other unallocated turnover	72	(9)	(25)	(2)	>(100)	>(100)
Group turnover	23,923	6	1	6,286	4	-

Group turnover by geographic region

		2015	2015		Q4 2015	Q4 2015
	£m	Reported growth CER%	Pro-forma growth CER%	£m	Reported growth CER%	Pro-forma growth CER%
US	8,222	3	4	2,221	1	3
Europe	6,450	11	3	1,669	11	2
International	9,251	5	(2)	2,396	3	(5)
Group turnover	23,923	6	1	6,286	4	-

HIV turnover represents the sales of ViiV Healthcare.

Turnover – 2015

Group turnover for 2015 increased 6% on a reported basis to £23,923 million, with Pharmaceuticals down 7%, Vaccines up 19% and Consumer Healthcare up 44%, reflecting the impact of the Novartis transaction. On a pro-forma basis, Group turnover increased 1%, with Pharmaceuticals down 1%, Vaccines up 3% and Consumer Healthcare up 6%. Sales of New Pharmaceutical and Vaccine products, as set out on page 29 were £1,988 million in the year, an increase of £1,364 million.

Pharmaceuticals

Pharmaceuticals turnover was £14,166 million, down 7% on a reported basis, primarily reflecting the disposal of the Oncology business. Adjusting for the impact of the disposal, pro-forma turnover was down 1%, reflecting a 7% decline in Respiratory sales and a 15% decline in sales of Established Products, largely offset by growth in other New Pharmaceuticals products, particularly HIV products Tivicay and Triumeq. Sales of New Pharmaceutical products were £1,713 million, an increase of £1,284 million, which more than offset the decline in Seretide/ Advair sales of £548 million. Global Seretide/Advair sales were £3.7 billion, down approximately 30% from their peak in 2013.

In the US, Global Pharmaceuticals reported turnover of £4,233 million, a decline of 20% in the year and 12% on a pro-forma basis. The pro-forma decline primarily reflected a 10% fall in Respiratory sales and a 30% fall in Established Products sales. Within Respiratory, Advair sales were down 13% to £1,865 million (4% volume decline and a 9% negative impact of price and mix) and Flovent

sales down 19% to £379 million. These declines were partly offset by sales of the new Respiratory products, Breo Ellipta, Anoro Ellipta, Incruse Ellipta and Arnuity Ellipta, with combined sales of £177 million in the year. The primary driver of the decline in Established Products was Lovaza, which was down 64% to £93 million following the launch of generic competition in April 2014. Avodart declined 41% to £166 million reflecting the launch of generic competition in October 2015. Relenza sales more than doubled to £69 million, partly reflecting US CDC orders, while Benlysta continued its strong growth with sales of £209 million, up 24%.

In Europe, Global Pharmaceuticals turnover declined 16% to £2,849 million and was down 7% on a pro-forma basis after adjusting for the impact of the Oncology disposal. Respiratory sales declined 9% to £1,415 million with an 18% decline in Seretide due to increased generic competition and the ongoing transition to the new Ellipta products, which reported total sales of £99 million in the year. Established Products sales were down 11% to £493 million, reflecting increased generic competition and some capacity constraints to supply of a number of products.

International Global Pharmaceuticals sales of £4,762 million were down 7% on a reported basis and down 3% on a pro-forma basis. Sales in Emerging Markets of £2,963 million declined 9% (down 5% pro-forma). Emerging Market Respiratory sales declined 1%, with Seretide down 5%, impacted by increased generic competition and price pressure, offset by Flovent up 5%, Ventolin, up 1%, and Avamys, up 8%, as well as £13 million of Relvar Ellipta and Anoro Ellipta sales. Established Products were down 14%, and Dermatology products were down 15%, both partly impacted by supply constraints. Within Emerging Markets, China was down 18% reported (down 17% pro-forma), with Respiratory flat and Established Products down 21%, primarily reflecting significantly increased pricing pressures and the ongoing reshaping of the business, including a number of product disposals. In Japan, Global Pharmaceutical sales were down 5% on a reported basis (down 1% pro-forma) to £1,213 million with a 5% increase in Respiratory sales, primarily driven by Relvar Ellipta, offset by lower sales of Relenza, reflecting a weaker and earlier flu season than in 2014, and continued competitive pressures to a number of Established Products.

Worldwide HIV sales increased 54% to £2,322 million, with the US up 77%, Europe up 46% and International up 15%. The growth in all three regions was driven primarily by the strong performances of both Triumeq and Tivicay, with sales of £730 million and £588 million respectively in the year. Epzicom/ Kivexa sales declined 7% to £698 million.

Vaccines

Vaccines sales grew 19% to £3,657 million with the US up 24%, Europe up 23% and International up 12%. The business benefited from sales of the newly acquired products, particularly the Meningitis portfolio in Europe and the US. The 3% pro-forma growth was mainly driven by strong Rotarix, Fluarix/FluLaval and Boostrix sales in the US and Bexsero sales in Europe and the US. The growth was partly offset by declines in Hepatitis A vaccines sales due to supply constraints and Infanrix/Pediarix sales due to the return of a competitor to the market in the US, increased competitor activity in Europe and supply constraints in International. International was also impacted during the year by higher trade inventories inherited with the newly acquired vaccines.

In the US, sales grew 24% on a reported basis (up 9% pro-forma) to £1,258 million. Pro-forma growth was driven mainly by strong performances from Fluarix/FluLaval, CDC stockpile replenishments for Rotarix and market share gains for Boostrix. Sales also grew strongly for the newly acquired portfolio, up 21%, primarily driven by Bexsero. This growth was partly offset by a 17% decline in Infanrix/Pediarix sales as a result of the return to the market of a competitor vaccine during 2014 combined with the impact of lower CDC stockpile purchases of Infanrix/Pediarix compared with the prior year.

In Europe, sales grew 23% on a reported basis (up 9% pro-forma) to £1,097 million. Pro-forma growth primarily reflected increased Bexsero sales in several private markets as well as in the UK following its inclusion in the NHS immunisation programme. Menveo also saw strong growth as a result of tender awards in the UK and Italy. Improved supply and competitor supply shortages drove strong growth for the MMRV portfolio, up 15%, and Boostrix, up 23%. Growth was partly offset by sales declines for Infanrix/Pediarix due to supply constraints and increased competition.

In International, sales grew by 12% on a reported basis but declined 5% on a pro-forma basis to £1,302 million. This primarily reflected greater competitive pressures for Synflorix in Latin America, higher trade inventories of the newly acquired vaccines as well as supply constraints for Infanrix/Pediarix and Hepatitis A vaccines. These declines were partly offset by the growth of Synflorix in Africa and Bangladesh.

Consumer Healthcare

Consumer Healthcare sales in the year grew 44% on a reported basis to £6,028 million, with the US up 56%, Europe up 70%, and International up 27%. The business benefited from sales of the newly acquired products, particularly Voltaren, Otrivin and Theraflu, following the formation of the Joint Venture with Novartis. Pro-forma growth of 6% was predominantly driven by the Oral health and Wellness categories. Sensodyne was the primary driver behind Oral health growth with double-digit growth across all three regions, and Wellness growth benefited particularly from the successful OTC switch of Flonase in the US. Overall growth was impacted by a reduction in channel inventories of the acquired brands in specific markets, especially in International which also experienced tougher trading conditions across the Emerging Markets.

US turnover increased 56% to £1,430 million (up 22% pro-forma). Pro-forma growth was driven primarily by the Wellness category, which was up 33%, following the successful launch of OTC Flonase, strong innovation on Theraflu and re-supply on some Smoking cessation formats. The Oral health category grew by 8%, with Sensodyne continuing to record strong double-digit growth, principally as a result of new product introductions. However, Tums was impacted by supply constraints and increased competitive pressure during the year.

Europe turnover grew 70% to £1,788m (up 3% pro-forma). Pro-forma growth was primarily as a result of mid-single digit growth in both Oral health and Wellness. In the Oral health category, Sensodyne grew 12%, driven by a number of new product introductions as well as improved supply, and Parodontax was also a key contributor, growing 13% across the region. Wellness growth was primarily due to Voltaren, which increased 12% pro-forma, achieving record shares in a number of markets, including Germany and Italy. Growth was partly offset by declines in the Nutrition and Skin health categories as resources were re-aligned across the brand portfolio following the integration. Additionally, supply chain simplification activities resulted in the exit from a number of non-strategic third party supply agreements impacting sales during the year.

International turnover grew 27% to £2,810 million (up 3% pro-forma). The pro-forma performance was driven by double-digit growth in Oral health, with Sensodyne sales up 16%. Continuing momentum for Horlicks and Eno in India drove growth across the Indian Nutrition and Wellness portfolios but this was offset by the impact of a tougher commercial climate across a number of Emerging Markets, notably in South East Asia and Russia. In addition, growth in the region was diluted by excess channel inventories in parts of the acquired consumer businesses, most notably in China, Russia and Middle East.

Corporate and other unallocated turnover

The Corporate and unallocated turnover of £72 million represented sales of several Vaccines and Consumer Healthcare products, which were being held for sale in a number of markets. GSK was required to dispose of these products in specific markets in order to meet the requirements of the anti-trust approvals for the Novartis transaction. The disposals were completed in Q3 2015.

Turnover – Q4 2015

Group turnover for Q4 2015 increased 4% on a reported basis to £6,286 million, with Pharmaceuticals down 9%, Vaccines up 20% and Consumer Healthcare up 47%, all three businesses reflecting the impact of the Novartis transaction. On a pro-forma basis, Group turnover was flat, with Pharmaceuticals down 1%, Vaccines down 1% and Consumer Healthcare up 5%. Sales of New Pharmaceutical and Vaccine products, as set out on page 29, were £682 million in the quarter, an increase of £410 million.

Pharmaceuticals

Pharmaceuticals turnover was £3,763 million, down 9% on a reported basis, primarily reflecting the disposal of the Oncology business to Novartis. Adjusting for the impact of the disposal, pro-forma turnover was down 1%. HIV sales grew 51% in the quarter. Respiratory sales declined 3%, primarily reflecting further declines in Seretide in Europe and increased competitive pressures in the International region, and the continuing transition of the Respiratory portfolio to newer products. Sales of Established Products declined 20%, with lower sales in the US, Europe and International primarily reflecting respectively a continued decline in Lovaza, intensifying competition in Europe and the impact of the reshaping of the China business on International. Sales of New Pharmaceutical products were £620 million, an increase of £412 million, which more than offset the decline in Seretide/Advair sales of £90 million.

US Global Pharmaceuticals turnover of £1,160 million declined 20% in the quarter and 11% on a pro-forma basis. The pro-forma decline primarily reflected the impact of generic competition to Avodart and a 34% fall in Established Products sales, including Lovaza, down 62% to £22 million. Within Respiratory, Advair sales were up 2% to £592 million representing a 3% volume decline and 5% positive impact of price and mix. Payer rebate adjustments related to prior quarters favourably impacted sales in this quarter. However, Advair's underlying sales performance in the quarter remained more consistent with the average trends established over the first nine months of the year. Flovent sales declined 13% to £105 million and Ventolin sales declined 26% to £67 million, primarily as a result of net negative effects of adjustments to payer rebates. The net impact of adjustments related to prior quarters for payer rebates across the Respiratory portfolio was broadly neutral to reported US sales. The new Ellipta products recorded combined sales of £77 million in the quarter, while Benlysta sales increased 27% to £59 million.

In Europe, Global Pharmaceuticals turnover declined 19% to £700 million on a reported basis and was down 9% on a pro-forma basis. Respiratory sales declined 11% to £341 million as a 22% decline in Seretide sales (15% volume decline and a 7% negative impact of price and mix) to £232 million was partly offset by Relvar Ellipta and Anoro Ellipta with combined sales of £31 million in the quarter. Established Products sales were down 8% to £125 million reflecting increased generic competition combined with some capacity constraints to supply for a number of products.

International Global Pharmaceuticals sales of £1,208 million were down 11% on a reported basis and down 6% on a pro-forma basis. Sales in Emerging Markets of £722 million declined 15% reported and 10% on a pro-forma basis. Respiratory sales declined by 9%, driven by Seretide, down 11%, which experienced increased competition and pricing pressures. Established Products were

down 21%, and Dermatology products were down 22%, both impacted by supply constraints. Within Emerging Markets, sales in China declined 26% on a reported basis (25% pro-forma), reflecting the implementation of new pricing policies as part of the ongoing reshaping of the business and the disposal of a number of peripheral parts of the portfolio. In Japan, Global Pharmaceutical sales were down 12% on a reported basis (down 8% pro-forma) to £322 million, including an 11% decrease in Adair sales to £53 million, partly offset by strong growth of Relvar Ellipta to £20 million. Total Respiratory sales in Japan were down 1% in the quarter, also impacted by lower seasonal sales.

Worldwide HIV sales increased 51% to £695 million, with the US up 66%, Europe up 49% and International up 9%. The growth in all three regions was driven primarily by strong performances from both Triumeq and Tivicay, with sales of £289 million and £174 million respectively in the quarter. Epzicom/Kivexa sales declined 19% to £162 million.

Vaccines

Vaccines sales grew 20% to £963 million with the US up 15%, Europe up 30% and International up 16%. Reported growth was driven by sales of the newly acquired products, primarily Bexsero in Europe and Menveo in the US and Europe. The 1% pro-forma decline reflected strong growth in Bexsero sales in Europe, market share growth for Boostrix in the US and market expansion for Synflorix in International offset by supply shortages affecting Infanrix/Pediarix and Hepatitis A vaccines and higher sales in Q4 2014 of the newly acquired vaccines in International.

In the US, sales grew 15% on a reported basis (flat pro-forma) to £275 million. Boostrix sales grew 76% to £53 million, largely due to market share growth and Rotarix sales growth benefited from the comparative impact of CDC stockpile movements in Q4 2014. This growth was offset by the phasing of Fluarix/FluLaval and Infanrix/Pediarix sales compared with Q4 2014.

In Europe, sales grew 30% on a reported basis (up 11% pro-forma) to £291 million. The pro-forma growth reflected increased Bexsero sales in a number of private markets and in the UK following its inclusion in the NHS immunisation programme. Menveo also grew strongly driven by tender awards. Growth in the MMRV portfolio due to improved supply and a competitor supply shortage was partly offset by sales decline of Hepatitis A vaccines reflecting ongoing supply constraints. Infanrix/Pediarix was flat, impacted by supply constraints and increased competitor activity.

In International, sales grew 16% on a reported basis (down 8% pro-forma) to £397 million. The pro-forma performance reflected lower sales of Infanrix/Pediarix and Hepatitis A vaccines due to supply constraints and higher sales in Q4 2014 of the newly acquired vaccines, partly offset by market expansion for Synflorix and Boostrix sales in Brazil.

Consumer Healthcare

Consumer Healthcare turnover grew 47% on a reported basis to £1,562 million, with the US up 50%, Europe up 75%, and International up 32%. Reported sales growth was driven by Voltaren, Theraflu and Otrivin. On a pro-forma basis sales increased by 5%, with growth primarily driven by the Oral health and Wellness categories.

US turnover increased 50% to £380 million, with 13% pro-forma growth reflecting strong performance primarily from the Wellness portfolio. The OTC launch of Flonase earlier in the year continued to drive strong growth in the quarter along with the re-launch of Theraflu, including a new warming syrup format. Sensodyne delivered double-digit growth, also primarily driven by new product introductions. Tums continued to be impacted by supply constraints and increased

competition.

Turnover in Europe grew 75% to £473 million (up 2% pro-forma). The pro-forma performance was driven by Wellness sales, particularly double-digit growth of Voltaren, with a particular contribution from the 12 hour variant. Oral health sales grew at low single digits with strong performances from Sensodyne and Parodontax partly offset by Denture care, which declined 11% as a result of an adverse comparison with Q4 2014, which benefited particularly from supply recovery. The UK, Germany and France delivered mid-single digit growth. This was offset by Italy where sales were down, impacted by Oral health brands suffering from comparison with a strong Q4 2014, and in Central and Eastern Europe where sales declined over 6% due to the weak economic environment and a low incidence of cold and flu.

International turnover of £709 million grew 32% (up 3% pro-forma). Oral health recorded a very strong quarter across the region, driven by Sensodyne innovation sales and consumption gains in Japan and China. The Nutrition category benefited from strong seasonal Horlicks sales in India, which grew 18%, achieving a record high market share. This growth was offset by a decline in Russia where the weak consumer environment was hampered further by the low incidence of cold and flu. In the Middle East, a slower sales performance reflected continued trade destocking of the acquired brands.

Total results

The total results for the Group are set out below.

	2015 £m	2014 £m	Reported growth CER%	Q4 2015 £m	Q4 2014 £m	Reported growth CER%
Turnover	23,923	23,006	6	6,286	6,186	4
Cost of sales	(8,853)	(7,323)	24	(2,541)	(2,029)	29
Gross profit	15,070	15,683	(3)	3,745	4,157	(7)
Selling, general and administration	(9,232)	(8,246)	13	(2,498)	(2,207)	15
Research and development	(3,560)	(3,450)	2	(1,054)	(979)	9
Royalty income	329	310		91	67	
Other operating income/(expense)	7,715	(700)		(538)	(347)	
Operating profit/(loss)	10,322	3,597	>100	(254)	691	>(100)
Finance income	104	68		41	18	
Finance expense	(757)	(727)		(199)	(189)	
Profit on disposal of associates	843	-		1	-	
Share of after tax profits/(losses) of associates and joint ventures	14	30		(5)	11	

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Profit/(loss) before taxation	10,526	2,968	>100	(416)	531	>(100)
Taxation	(2,154)	(137)		(12)	494	
Tax rate %	20.5%	4.6%		(2.9)%	(93.0)%	
Profit/(loss) after taxation	8,372	2,831	>100	(428)	1,025	>(100)
Loss attributable to non-controlling interests	(50)	75		(74)	(8)	
Profit/(loss) attributable to shareholders	8,422	2,756		(354)	1,033	
	8,372	2,831		(428)	1,025	
Earnings/(loss) per share	174.3p	57.3p	>100	(7.3)p	21.5p	>(100)

Core adjustments

The Group's core results reflect adjustments to exclude a number of items from total results, as set out in the definitions of core results on page 34. The adjustments that reconcile total operating profit, profit after tax and earnings per share to core results are as follows:

	2015			2014		
	Operating profit £m	Profit after tax £m	EPS p	Operating profit £m	Profit after tax £m	EPS p
Total results	10,322	8,372	174.3	3,597	2,831	57.3
Intangible asset amortisation	563	402	8.3	575	366	7.6
Intangible asset impairment	206	156	3.2	150	121	2.5
Major restructuring costs	1,891	1,455	30.1	750	540	11.3
Legal costs	221	200	4.1	548	522	10.9
Acquisition-related items	2,238	1,886	28.8	843	709	11.7
Disposals and other	(9,712)	(8,373)	(173.1)	131	(283)	(5.9)
	(4,593)	(4,274)	(98.6)	2,997	1,975	38.1
Core results	5,729	4,098	75.7	6,594	4,806	95.4

	Q4 2015			Q4 2014		
	Operating (loss)/ profit	(Loss)/ profit	EPS p	Operating profit	Profit after tax	EPS p

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	profit £m	after tax £m		£m	£m	
Total results	(254)	(428)	(7.3)	691	1,025	21.5
Intangible asset amortisation	148	71	1.5	125	25	0.4
Intangible asset impairment	86	61	1.3	55	46	1.0
Major restructuring costs	773	602	12.4	457	357	7.4
Legal costs	14	(3)	(0.1)	75	89	1.9
Acquisition-related items	714	590	8.4	352	317	5.3
Disposals and other	(124)	90	1.9	15	(492)	(10.2)
	1,611	1,411	25.4	1,079	342	5.8
Core results	1,357	983	18.1	1,770	1,367	27.3

Full reconciliations between total results and core results are set out on pages 53 to 56.

Core operating profit and margin

Core operating profit

			2015	2015			Q4 2015	Q4 2015
	£m	% of turnover	Reported growth CER%	Pro-forma growth CER%	£m	% of turnover	Reported growth CER%	Pro-forma growth CER%
Turnover	23,923	100	6	1	6,286	100	4	-
Cost of sales	(7,520)	(31.4)	18	5	(2,066)	(32.9)	18	3
Selling, general and administration	(7,907)	(33.1)	12	4	(2,108)	(33.5)	15	5
Research and development	(3,096)	(12.9)	(2)	(5)	(846)	(13.5)	3	(1)
Royalty income	329	1.3	8	(4)	91	1.5	39	39
Core operating profit	5,729	23.9	(9)	(3)	1,357	21.6	(18)	(10)
Core profit before tax	5,091		(10)		1,198		(20)	
Core profit after tax	4,098		(10)		983		(22)	
Core profit attributable to non-controlling interests								