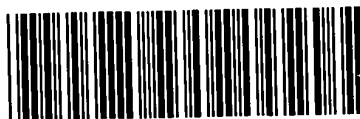


GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Annual Report
for the year ended 31 December 2017

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Registered office address:
980 Great West Road
Brentford
Middlesex
TW8 9GS
England

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Annual Report
for the year ended 31 December 2017

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GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Strategic report for the year ended 31 December 2017

The Directors present their Strategic report on the GlaxoSmithKline Holdings Limited for the year ended 31 December 2017.

Principal activities and future developments

The Company is a member of the GlaxoSmithKline Group (the "Group"). The principal activities of the Company during the financial year were to act as an investment holding company. The Directors do not envisage any change to the nature of the business in the foreseeable future.

The Company is a private limited company and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex TW8 9GS.

Review of business

The Company made a profit for the financial year of £9,829 million (2016: loss of £228 million). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and the Company remains a going concern due to support from GlaxoSmithKline Finance plc. The Directors have received confirmation that GlaxoSmithKline Finance plc intends to support the Company for at least one year after these financial statements are signed.

The profit for the year of £9,829 million will be transferred to reserves (2016: loss for the year of £228 million transferred from reserves).

Principal risks and uncertainties

The Directors of GlaxoSmithKline plc manage the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2017 Annual Report which does not form part of this report.

Key performance indicators (KPIs)

The Directors of the Group manage the Group's operations on an operating segment basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2017 Annual Report which does not form part of this report.

By order of the Board



Alan Burns
For and on behalf of Edinburgh Pharmaceutical Industries Limited
Corporate Director
5 April 2018

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Directors' report for the year ended 31 December 2017

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2017.

Results and dividends

The Company's results for the financial year are shown in the Statement of comprehensive income on page 6.

An interim ordinary dividend of 0.167p (2016:£nil) per ordinary share amounting to £10,000 million (2016: £nil) was declared and paid on 18 December 2017.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Simon Dingemans
Edinburgh Pharmaceutical Industries Limited
Glaxo Group Limited

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A Corporate Director is a legal entity of the Group, as opposed to a natural person (an individual) Director.

Directors' indemnity

Each of the Directors benefits from an indemnity given by the Company under its articles of association. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of their duties.

In addition, each of the Directors who is an individual benefits from an indemnity given by another Group company, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of their engagement in the business of the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)
Directors' report for the year ended 31 December 2017

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following items have been included in the Strategic report on page 1:

- principal activities and future developments;
- review of business; and
- principal risks and uncertainties.

Governance

The Company's approach to the Modern Slavery Act 2015 is set by the Group. Each year, as part of their governance arrangements, the Group formally reviews and approves the approach to the Modern Slavery Act 2015 and has confirmed that the approach is still valid for 2017

Disclosure of information to auditors

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of GlaxoSmithKline Finance plc. The Directors have received confirmation that GlaxoSmithKline Finance plc intends to support the Company for at least one year after these financial statements are signed. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Independent auditors

Following the signing of the accounts the Company will be appointing deloitte as statutory auditors for the 2018 financial year.

By order of the Board



Alan Burns
For and on behalf of Edinburgh Pharmaceutical Industries Limited
Corporate Director
5 April 2018

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Independent auditors' report to the members of GlaxoSmithKline Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, GlaxoSmithKline Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2017; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included. Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described on page 5.

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Independent auditors' report to the members of GlaxoSmithKline Holdings Limited

Reporting on other information (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

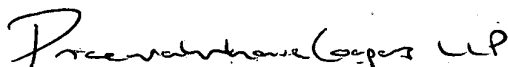
Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

The company has passed a resolution in accordance with section 506 of the Companies Act 2006 that the senior statutory auditor's name should not be stated.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 April 2018

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Statement of comprehensive income
for the year ended 31 December 2017

	Notes	2017 £m	2016 £m
Income from subsidiaries	4	10,000	-
Operating profit	5	10,000	-
Profit before interest and taxation		10,000	-
Finance expense	7	(210)	(285)
Profit/ (loss) before taxation		9,790	(285)
Taxation	8	39	57
Profit/ (loss) for the year		9,829	(228)

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement to present other comprehensive income has been prepared.

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Balance sheet
as at 31 December 2017

	Notes	2017 £m	2016 £m
Non-current assets			
Investments in subsidiaries	10	60,000	60,000
Current assets			
Trade and other receivables	11	131	158
Total assets		60,131	60,158
Current liabilities			
Trade and other payables	12	(44,838)	(44,694)
Net current liabilities		(44,707)	(44,536)
Total assets less current liabilities		15,293	15,464
Net assets		15,293	15,464
Equity			
Share capital	13	60	60
Retained earnings		15,233	15,404
Shareholders' equity		15,293	15,464

The financial statements on pages 6 to 51 were approved by the Board of Directors on 5 April 2018 and signed on its behalf by:



Alan Burns
For and on behalf of Edinburgh Pharmaceutical Industries Limited
Corporate Director

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Statement of changes in equity
for the year ended 31 December 2017

	Notes	Share capital £m	Retained earnings £m	Total £m
At 1 January 2016		60	15,632	15,692
Loss and total comprehensive loss for the year		-	(228)	(228)
At 31 December 2016		60	15,404	15,464
Profit and total comprehensive income for the year		-	9,829	9,829
Dividends to shareholders	9	-	(10,000)	(10,000)
At 31 December 2017		60	15,233	15,293

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

1 Presentation of the financial statements

General information

The principal activity of the Company is to act as an investment holding company.

The Company is a private limited company and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex TW8 9GS.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Company has received a letter of support from GlaxoSmithKline Finance plc, which confirms its intention to provide financial support for at least twelve months from the date of signing off the financial statements. As a result of continued financial support, the directors of the Company are satisfied that the going concern basis remains appropriate.

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period); and
 - (iv) paragraph 76 and 79(d) of IAS 40 Investment property;
- The following paragraphs of IAS 1 'Presentation of financial statements':
 - 10(d) (statement of cash flows),
 - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirements for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

- 40A-D (requirements for a third balance sheet),
- 111 (cash flow statement information), and
- 134 - 136 (capital management disclosures),
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

The financial statements of GlaxoSmithKline plc can be obtained as described in note 2(b).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(b) Consolidation

The Company is a wholly owned subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. It has also met all of the exemption conditions under section 400 of the Companies Act 2006. GlaxoSmithKline plc, a company registered in England and Wales, is the Company's ultimate and immediate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company, are the consolidated financial statements of GlaxoSmithKline plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. These financial statements are separate financial statements.

(c) Expenditure

Expenditure is recognised in respect of services received when supplied in accordance with contractual terms. A provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

(d) Finance expense

Finance expense is recognised on an accruals basis using the effective interest method.

(e) Dividends paid and received

Interim dividends received are included in the Statement of comprehensive income in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends are recorded in the reserves upon shareholder approval. Dividends in specie are recognised at their fair value at the date of receipt.

(f) Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

2 Summary of significant accounting policies (continued)

(g) Impairment of non-financial assets

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

(h) Trade and other receivables

Trade and other receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions available and then to the statement of comprehensive income.

Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income. Long-term receivables are discounted where the effect is material.

(i) Trade and other payables

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

(j) Taxation

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

(k) Share capital

Ordinary shares are classified as equity.

3 Key accounting judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. The following are considered to be the key accounting judgements and estimates made.

(a) Taxation

Current tax is provided at the amounts expected to be paid or refunded at the rates that have been enacted or substantively enacted by the balance sheet date.

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

3 Key accounting judgements and estimates (continued)

(b) Impairment of investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiary and the net asset value of the subsidiary. In some instances, valuations of subsidiary companies are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

4 Income from subsidiaries

	2017 £m	2016 £m
Dividends from subsidiaries	10,000	-

Dividends of £10,000 million were received during the year from GSK Finance plc on 27 June 2017.

5 Operating profit

	2017 £m	2016 £m
The following item has been charged in operating profit:		
Income from subsidiaries	10,000	-
Management fee	-	-

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee of £9,602 (2016: £9,520) has been charged. Included in the management fee is a charge for auditors remuneration of £4,109 (2016: £4,109).

6 Employees

All UK group employees are remunerated by GlaxoSmithKline Services Unlimited and receive no remuneration from the Company. A management fee is charged by GlaxoSmithKline Services Unlimited for services provided to the Company (see Note 4). The Company has no employees (2016: nil).

7 Finance expense

	2017 £m	2016 £m
On loans with Group undertakings	210	285

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

8 Taxation

	2017 £m	2016 £m
Income tax credit on loss		
Current tax:		
UK corporation tax at 19.25% (2016: 20.00%)	(40)	(57)
Adjustments in respect of previous years	1	-
Total current tax	(39)	(57)
Total tax credit for the year	(39)	(57)

No instance of deferred taxation has been recognised in the statement of comprehensive income or directly in equity in either the current or prior year.

The tax assessed for the year is lower (2016: the same) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.00%). The differences are explained below:

	2017 £m	2016 £m
Reconciliation of total tax credit		
Profit/(loss) on ordinary activities before tax	9,790	(285)
Profit/(loss) on ordinary activities at the UK statutory rate 19.25% (2016: 20.00%)	1,885	(57)
Effects of:		
Income not taxable	(1,925)	-
Adjustments in respect of previous years	1	-
Total tax credit for the year	(39)	(57)

Factors that may effect future tax charges:

The UK tax rate for the year ended 31 December 2017 is 19.25%, lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Further reductions in the UK corporation tax rates from 19% to 17% (effective 1 April 2020) was enacted as part of the Finance Act 2016 on 15 September 2016. This will reduce the Company's future current tax charge accordingly.

9 Dividends paid

	pence per share(£)	£m
Dividends paid in 2017		
18 December 2017 - interim dividend paid	0.167	10,000

10 Investments in subsidiary undertakings

	Subsidiary undertakings Shares at cost £m
Cost and carrying value at 1 January 2016, 31 December 2016 and 31 December 2017	60,000

Details of the subsidiary undertaking of the Company as at 31 December 2017 is given in Note 17.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

11 Trade and other receivables

	2017 £m	2016 £m
Amounts due within one year		
Amounts owed by Group undertakings	91	108
Corporation tax	40	50
	131	158

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. The corporation tax debtor contains amounts which will be received from fellow Group companies.

12 Trade and other payables

	2017 £m	2016 £m
Amounts falling due within one year		
Amounts owed to Group undertakings	44,838	44,694

Amounts owed to group undertakings are unsecured, interest free and are payable on demand, except for a call account balance with GlaxoSmithKline Finance plc of £44,830 million (2016: £44,694 million) which is unsecured with an interest paid at LIBOR rate plus 0.25% (2016: LIBOR rate plus 0.25%) per annum and payable on demand.

13 Share capital

	2017 Number of shares	2016 Number of shares	2017 £m	2016 £m
Issued and fully paid				
Ordinary Shares of 0.001p each (2016: 0.001p each)	60,000,000,000	60,000,000,000	60	60

14 Contingent liabilities

Group banking arrangement

The Company, together with fellow Group undertakings has entered into a Group banking arrangement with the Company's principal bank. The bank holds the right to pay and apply funds from any account of the Company to settle any indebtedness to the bank of any other party to this agreement. The Company's maximum potential liability as at 31 December 2017 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

15 Directors' remuneration

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2016: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2016: £nil).

GlaxoSmithKline Holdings Limited
(Registered number: 05647873)

Notes to the Financial Statements for the year ended 31 December 2017

16 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions within the Group and disclosure of key management personnel compensation. There are no other related party transactions.

17 Subsidiaries and associates

The subsidiaries and associates of the Company as at 31 December 2017 are as follows:

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
1506369 Alberta ULC	-	100	Common	3500 855-2nd Street SW, Calgary, AB, T2P 4J8, Canada
Action Potential Venture Capital Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Adechsa GmbH	-	100	Ordinary	c/o PRV Provides Treuhandgesellschaft AG, Dorfstrasse 38, Baar, 6341, Switzerland
Affymax Research Institute	-	100	Common	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California, CA, 95833, United States
Alenfarma – Especialidades Farmaceuticas, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499- 013, Portugal
Allen & Hanburys Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Allen & Hanburys Pharmaceutical Nigeria Limited	-	100	Ordinary	24 Abimbola Way, Ilasamaja, Isolo, Lagos, Nigeria
Allen Farmaceutica, S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
Allen Pharmazeutika Gesellschaft m.b.H.	-	100	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A- 1120, Austria

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Amoun Pharmaceutical Industries Co. S.A.E.	-	90.7	New Monetary Shares (99.5%)	El Salam City 11491, PO Box 3001, Cairo, Egypt
Barrier Therapeutics, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Beecham Enterprises Inc.	-	63.5	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Beecham Group p l c	-	100	20p Shares 'A'; 5p Shares B	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Beecham Pharmaceuticals (Pte) Limited	-	100	Ordinary	38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore
Beecham Pharmaceuticals S.A	-	100	Nominative	Av 10 De Agosto N36-239 y Naciones Unidas, Edificio Electroelectoriana, 2do piso, Quito, Ecuador
Beecham Portuguesa-Produtos Farmaceuticos e Quimicos, Lda	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
Beecham S.A.	-	100	Ordinary	Parc de la Noire Epine, rue Fleming 20, 1300 Wavre, Belgium
Biddle Sawyer Limited	-	100	Equity	252 Dr Annie Besant Road, Mumbai, 400 030, India

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Biovesta İlaçları Ltd. Sti.	-	100	Nominative	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok, 1.Levent, İstanbul, 34394, Turkey
Block Drug Company, Inc.	-	63.5	Common	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
Block Drug Corporation	-	63.5	Common	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
Burroughs Wellcome & Co (Australia) Pty Limited (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Burroughs Wellcome & Co (Bangladesh) Limited	-	100	Ordinary	Fouzderhat Industrial Area, Dhaka Trunk Road, North Kattali, Chittagong - 4217, Bangladesh
Burroughs Wellcome International Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Cascan GmbH & Co. KG	-	100	Partnership Capital	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Castleton Investment Ltd	-	100	Ordinary	C/o DTOS, 19 Cybercity, 10th Floor, Standard Chartered Tower, Ebene, Mauritius
Cellzome GmbH	-	100	Ordinary	Meyerohofstrasse 1, Heidelberg, 69117, Germany
Cellzome Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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Notes to the Financial Statements for the year ended 31 December 2017

17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Cellzome Therapeutics, Inc.	-	100	Ordinary	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Cellzome, Inc.	-	100	Ordinary Series A Preferred Series B Preferred Series C-1 Convertible Preferred Series C-3 Convertible Preferred	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Charles Midgley Limited	-	100	Ordinary 7% Cumulative Preference	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Chiron Behring Vaccines Private Limited	-	100	Ordinary	401-402, A, Wing, 4th Floor, Floral Deck Plaza, Opp Rolta Bhavan, Central MIDC Road, Mumbai, Andheri (E), 400093, India
Chiron Panacea Vaccines Private Ltd (In liquidation)	-	50	Equity	708/718, 7th Floor, A Wing, Sagar Tech Plaza, Saki Naka, Andheri East, Mumbai, Maharashtra, 400072, India
Clarges Pharmaceuticals Limited	-	100	Ordinary Preference (99.97%)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Colleen Corporation	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Corixa Corporation	-	100	Common with par value	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
Coulter Pharmaceutical, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
de Miclén a.s.	-	63.5	Ordinary	Priemyselny Park Gena, Ul. E. Sachsa 4-6, 934 01, Levice, Slovakia
Dealcyber Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Desarrollo Energia Solar Alternativa S.L.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid, 28760, Spain
Domantis Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Duncan Consumer Healthcare Philippines Inc	-	63.5	Common	2266 Don Chino Roces Avenue, Makati City, Philippines
Duncan Flockhart Australia Pty Limited	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Duncan Pharmaceuticals Philippines Inc.	-	91.5	Common	2266 Chino Roces Avenue, City of Makati, Philippines
Edinburgh Pharmaceutical Industries Limited	-	100	Ordinary; Preference	Shewalton Road, Irvine, Ayrshire, KA11 5AP, Scotland

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Eskaylab Limited	-	100	10p Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Etex Farmaceutica Ltda	-	100	Social Capital	Avenida Andres Bello 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
GSK Pharmaceutical Trading SA	-	100	Ordinary	5 Poienelor Street, Brasov, Romania
Ex-Lax, Inc.	-	63.5	Common	The Prentice Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC, Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, 00918, Puerto Rico
Fipar (Thailand) Ltd (In liquidation)	-	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Galvani Bioelectronics Inc.	-	55	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Galvani Bioelectronics Limited	-	55	A Ordinary B Ordinary (0%)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Genelabs Technologies, Inc.	-	100	Common	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California, CA, 95833, United States
Glaxo AS	-	100	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
Glaxo Group Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Glaxo Kabushiki Kaisha	-	100	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan
Glaxo Laboratories (Nigeria) Limited	-	100	Ordinary	82 Marine Road, Apapa, Lagos, Nigeria
Glaxo Laboratories Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo New Zealand Pension Plan Trustee Limited	-	100	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
Glaxo Operations UK Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Properties BV	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Saudi Arabia Limited	-	75	Ordinary	PO Box 22617, Area No 73 to 156, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia
Glaxo Verwaltungs GmbH	-	100	Ordinary	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Glaxo Wellcome Australia Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Glaxo Wellcome Ceylon Limited	-	63.3	Ordinary Ordinary B	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
Glaxo Wellcome Farmaceutica, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
Glaxo Wellcome International B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	-	100	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Glaxo Wellcome Production S.A.S.	-	100	Ordinary	23 rue François Jacob, 92500, Rueil- Malmaison, France
Glaxo Wellcome PST Pty Ltd (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Glaxo Wellcome UK Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Wellcome Vidhyasom Limited	-	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Glaxo Wellcome, S.A.	-	100	Ordinary	Poligono Industrial Allendeduero, Avenida de Extremadura, 3, Aranda de Duero, Burgos, 09400, Spain
Glaxo, S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid, 28760, Spain
Glaxo-Allenburys (Nigeria) Limited	-	100	Ordinary	41 Creek Road, Apapa, Lagos, PMB 1401, Nigeria
Glaxochem (UK) Unlimited	-	100	Ordinary Ordinary B Ordinary C	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Glaxochem Pte Ltd	-	100	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline K.K.	-	100	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline – Produtos Farmaceuticos, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
GlaxoSmithKline s.r.o.	-	100	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline (Cambodia) Co., Ltd.	-	100	Ordinary	5th Floor DKSH Building, No.797 Preah Monivong Boulevard (Corner of Street 484), Sangkat Phsar Deum Thakov, Khan Chamkarmon, Phnom Penh, Cambodia
GlaxoSmithKline (China) Investment Co Ltd	-	100	Ordinary	Room 901-910, Building A, Ocean International Center, 56 Mid 4th East Ring Road, Beijing, Chaoyang District, China
GlaxoSmithKline (China) R&D Company Limited	-	100	Equity	No 3 Building, 898 Halei Road, Zhang Jiang, Hi Tech Park Pudong New Area, Shanghai, China
GlaxoSmithKline (Cyprus) Limited	-	100	Ordinary	Arch. Makariou III, 2-4, Capital Center, 9th Floor, Nicosia, P.C. 1065, Cyprus
GlaxoSmithKline (GSK) S.R.L.	-	100	Ordinary	1-5 Costache Negri Street, Opera Center 1, 5 and 6 floors (Zone 1), District 5, Bucharest, Romania
GlaxoSmithKline (Ireland) Limited	-	100	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline (Israel) Ltd	-	100	Ordinary	25 Basel Street, PO Box 10283, Petach-Tikva, 49002, Israel
GlaxoSmithKline (Malta) Limited	-	100	Ordinary	1, First Floor, De La Cruz Avenue, Qormi, QRM2458, Malta
GlaxoSmithKline (Private) Limited	-	100	Ordinary	Unit 3, 20 Anthony Road, Msasa, Harare, Zimbabwe
GlaxoSmithKline (Thailand) Limited	-	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline (Tianjin) Co. Ltd	-	90	Ordinary (90%)	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technolog, Tianjin, 300457, China
GlaxoSmithKline A.E.B.E.	-	100	Ordinary	266 Kifissias Avenue, Halandri, Athens, 152 32, Greece
GlaxoSmithKline AB	-	100	Ordinary	Hemvarnsg. 9, Solna, 171 54, Sweden
GlaxoSmithKline AG	-	100	Ordinary	Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland
GlaxoSmithKline Algérie S.P.A.	-	99.99	Ordinary	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Angola Unipessoal Limitada	-	100	Quotas	At Bollore Africa Logistics Angola, Estrada de Cacuaco n.º 288, CP 2163, Bairro Petrangol, Luanda, Angola
GlaxoSmithKline Argentina S.A.	-	100	Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GlaxoSmithKline AS	-	100	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
GlaxoSmithKline Asia Pvt. Limited	-	100	Equity	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Australia Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Bangladesh Limited	-	82	Ordinary (82%)	Fouzderhat Industrial Area, Dhaka Trunk Road, North Kattali, Chittagong - 4217, Bangladesh
GlaxoSmithKline Beteiligungs GmbH	-	100	Ordinary	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Biologicals (Shanghai) Ltd.	-	100	Ordinary	No. 277 Niudun Road, Zhangjiang Hi-Tech Park, Shanghai, China
GlaxoSmithKline Biologicals Kft.	-	100	Ordinary	2100 Gödöllő, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	-	100	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	-	100	Ordinary; Preference	Rue de l'Institut 89, B-1330 Rixensart, Belgium
GlaxoSmithKline Brasil Limitada	-	100	Quotas	Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Brasil Produtos para Consumo e Saude Ltda	-	63.5	Quotas	66 BL1/302, Vitor Civita Street, Barra Tijuca, Rio de Janeiro, 22775-044, Brazil

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Capital Inc.	-	100	Ordinary	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington, Delaware, 19801, United States
GlaxoSmithKline Capital plc	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Caribbean Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Chile Farmaceutica Limitada	-	100	Social Capital	Avenida Andrés Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
GlaxoSmithKline Colombia S.A.	-	100	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare (China) Co. Ltd	-	63.5	Ordinary	Rooms 01A, 06B-09, 23F, The Headquarters Building, No. 168 Tibet Road (M), Shanghai, 200001, China
GlaxoSmithKline Consumer Healthcare (Hong Kong) Limited	-	63.5	Ordinary	Units 2201, 2214 and 23/F, Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Consumer Healthcare (Ireland) Limited	-	63.5	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
GlaxoSmithKline Consumer Healthcare (Overseas) Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare (Thailand) Limited	-	63.5	Ordinary	13th Floor, Unit 13.05 and 13.06, Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline Consumer Healthcare (UK) IP Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (UK) Trading Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (US) IP LLC	-	63.5	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare A/S	-	63.5	Ordinary	Nykaer 68, Brondby, DK-2605, Denmark
GlaxoSmithKline Consumer Healthcare AB	-	63.5	Ordinary	Nykaer 68, DK-2605, Brondby, Denmark
GlaxoSmithKline Consumer Healthcare Australia Pty Ltd	-	63.5	Ordinary	82 Hughes Avenue, Ermington, NSW, 2115, Australia
GlaxoSmithKline Consumer Healthcare B.V.	-	63.5	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Consumer Healthcare Colombia SAS	-	63.5	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare Czech Republic s.r.o.	-	63.5	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Consumer Healthcare Finance Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finance No.2 Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finland Oy	-	63.5	Ordinary	Piispansilta 9A, Fin-02230, Espoo, Finland

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare GmbH	-	63.5	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
GlaxoSmithKline Consumer Healthcare GmbH & Co. KG	-	63.5	Partnership Capital	Barthstr. 4, München, 80339, Germany
GlaxoSmithKline Consumer Healthcare Greece Societe Anonyme	-	63.5	Ordinary	274 Kifissias Avenue Halandri, Athens, 152 32, Greece
GlaxoSmithKline Consumer Healthcare Holdings (US) LLC	-	63.5	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare Holdings Limited	-	63.5	Ordinary A Ordinary B (0%)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Inc.	-	63.5	Common	7333 Mississauga Road, Mississauga, ON, L5N 6L4, Canada
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 2) Unlimited Company	-	63.5	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 3) Limited	-	63.5	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Investments (Ireland) Limited	-	100	Ordinary	6900 Cork Airport Business Park, Kinsale Road, Cork, County Cork, Ireland
GlaxoSmithKline Consumer Healthcare Ireland IP Limited	-	100	Ordinary	Currafinny, Carrigaline, County Cork, Ireland
GlaxoSmithKline Consumer Healthcare Japan K.K.	-	63.5	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Consumer Healthcare Korea Co., Ltd.	-	63.5	Ordinary	9F LS Yongsan Tower, 92, Hangang-daero, Yongsan-gu, Seoul, 140-702, Republic of Korea

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare L.L.C.	-	63.5	LLC Interests	Corporation Service Company, 2595 Interstate Drive Suite 103, Harrisburg, Pennsylvania, PA, 17110, United States
GlaxoSmithKline Consumer Healthcare Limited	-	72.5	Equity (72.5%)	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Consumer Healthcare Mexico, S. De R.L. de C.V.	-	63.5	Ordinary	Calzada Mexico-Xochimilco 4900, Colonia San Lorenzo Huipulco, Delegacion Tlalpan, Mexico, D.F. 14370, Mexico
GlaxoSmithKline Consumer Healthcare New Zealand Limited	-	63.5	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline Consumer Healthcare Norway AS	-	63.5	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	52.4	Ordinary (82.6%)	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Consumer Healthcare Philippines Inc	-	63.5	Common	2266 Don Chino Roces Avenue, Makati City, Philippines
GlaxoSmithKline Consumer Healthcare Pte. Ltd.	-	63.5	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline Consumer Healthcare S.A.	-	63.5	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Consumer Healthcare S.A.	-	63.5	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline Consumer Healthcare S.p.A.	-	63.5	Ordinary	Via Zambeletti snc, Baranzate, Milan, 20021, Italy

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare Sdn. Bhd.	-	63.5	Ordinary	Lot 89 Jalan Enggang, Ampang Ulu Klang Industrial Estate, Selangor Darul Ehsan, 54200, Malaysia
GlaxoSmithKline Consumer Healthcare Slovakia s. r. o.	-	63.5	Ownership interest	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline Consumer Healthcare South Africa (Pty) Ltd	-	63.5	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Consumer Healthcare Sp.z.o.o.	-	63.5	Common	ul. Rzymowskiego 53, Warsaw, 02-697, Poland
GlaxoSmithKline Consumer Healthcare Sri Lanka Holdings Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare SRL	-	63.5	Ordinary	1-5 Costache Negri Street, Opera Center 1, 6 th Floor (Zone 2), District 5, Bucharest, Romania
GlaxoSmithKline Consumer Healthcare Vietnam Company Limited	-	63.5	Charter Capital	Floor 16, Metropolitan, 235 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
GlaxoSmithKline Consumer Healthcare, L.P.	-	55.9	Partnership Interest (55.9%)	Corporation Service Company, 251 Little Falls Drive, Suite 400, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare, Produtos para a Saude e Higiene, Lda	-	63.5	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
GlaxoSmithKline Consumer Holding B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Consumer Nigeria plc	-	46.4	Ordinary (46.4%)	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Private Limited	-	63.5	Equity	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Consumer Trading Services Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Costa Rica S.A.	-	63.5	Ordinary	San Jose 300 Este de la Rotonda Betania, Carretera a Sabanilla, Costa Rica
GlaxoSmithKline d.o.o	-	100	Quotas	Zmja od Bosne broj 7-7a, Sarajevo, 71000, Bosnia and Herzegovina
GlaxoSmithKline d.o.o.	-	100	Equity Capital	Ulica Damira Tomljanovica Gavrana 15, Zagreb, Croatia
GlaxoSmithKline doo Beograd	-	100	Ordinary	Omladinskih brigada 88, New Belgrade, City of Belgrade, 11070, Serbia
GlaxoSmithKline Dungarvan Limited	-	63.5	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Ecuador S.A.	-	100	Ordinary	Av 10 De Agosto N36-239 y Naciones Unidas, Edificio Electroecuatorialiana, 2do piso, Quito, Ecuador
GlaxoSmithKline Eesti OU	-	100	Ordinary	Lõdtsa 8a, Tallinn, 11415, Estonia
GlaxoSmithKline ehf	-	100	Ordinary	Thverholt 14, 105, Reykjavik, Iceland
GlaxoSmithKline El Salvador S.A. de C.V.	-	100	Ordinary	Avenida El Boqueron y Calle Izalco No 7 y 8 Parque Industrial El Boqueron, Santa Elen, Antiguo Custatlan, La Libertad, El Salvador
GlaxoSmithKline EOOD	-	100	Ordinary	115 G Tsarigradsko Shose Blvd., floor 9, Mladost Region, Sofia, 1784, Bulgaria

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Notes to the Financial Statements for the year ended 31 December 2017

17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Export Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Export Panama S.A.	-	100	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Far East B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Finance plc	100%	-	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline GmbH & Co. KG	-	100	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Guatemala S.A.	-	100	Ordinary	Novena Avenida 0-09, Zona 4, Guatemala City, Guatemala
GlaxoSmithKline Healthcare AO	-	63.5	Ordinary	Presnenskaya nab 10, Moscow, 123112,
GlaxoSmithKline Healthcare GmbH	-	63.5	Ordinary	Barthstr. 4, Munchen, 80339, Germany
GlaxoSmithKline Healthcare Ukraine O.O.O.	-	63.5	Ownership Interest	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Holding AS	-	100	Ordinary	Klaus Torgårds vei 3, Oslo, NO-0372, Norway
GlaxoSmithKline Holdings (Americas) Inc.	-	100	Common with no par value	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington, Delaware, DE, 19801, United States
GlaxoSmithKline Holdings (Ireland) Limited	-	100	Ordinary; Deferred	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Holdings Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline Honduras S.A.	-	100	Ordinary	Tegucigalpa, MDC, Honduras

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Notes to the Financial Statements for the year ended 31 December 2017

17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline IHC Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline İlaclari Sanayi ve Ticaret A.Ş.	-	100	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok Kat: 4, 1. Levent, İstanbul, 34394, Turkey
GlaxoSmithKline Inc.	-	100	Class A Common Class C Preference	7333 Mississauga Road North, Mississauga, ON, L5N 6L4, Canada
GlaxoSmithKline Insurance Ltd.	-	100	Ordinary	19 Par-La-Ville Road, Hamilton, HM11, Bermuda
GlaxoSmithKline Intellectual Property (No.2) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Development Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Holdings Limited	-	100	A Ordinary; B Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Limited	-	100	Ordinary; Deferred	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Management Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline International Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investigación y Desarrollo, S.L.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline Investment Holdings Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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Notes to the Financial Statements for the year ended 31 December 2017

17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Investment Services Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investments (Ireland) Limited	-	100	Ordinary	Currabinny, Carrigaline, County Cork, Ireland
GlaxoSmithKline Investments Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline Korea Limited	-	100	Ordinary	9F LS Yongsan Tower 92, Hangangdae-ro Yongsan-gu, Seoul, 140-702, Republic of Korea
GlaxoSmithKline Landholding Company, Inc	-	36.6	Common (40%)	2266 Chino Roces Avenue, City Makati, Philippines
GlaxoSmithKline Latin America, S.A.	-	100	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Latvia SIA	-	100	Ordinary	Duntes iela 3, Riga, Latvia
GlaxoSmithKline Lietuva UAB	-	100	Ordinary	Ukmerges st. 120, Vilnius, LT-08105, Lithuania
GlaxoSmithKline Limited	-	100	Ordinary	Units 2201, 2214 and 23/F, Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Limited	-	63.5	Ordinary	Likoni Road, PO Box 78392, Nairobi, Kenya
GlaxoSmithKline LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline Manufacturing SpA	-	100	Ordinary	Via Alessandro Fleming 2, Verona, 37135, Italy
GlaxoSmithKline Maroc S.A.	-	100	Ordinary	42-44 Angle Bd, Rachidi et Abou Hamed El Glaza, Casablanca, Morocco

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Notes to the Financial Statements for the year ended 31 December 2017

17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Medical and Healthcare Products Limited	-	100	Ordinary	H-1124, Csorsz utca 43, Budapest, Hungary
GlaxoSmithKline Mexico, S.A. de C.V.	-	100	Ordinary	Calzada, Mexico-Xochimilco 4900, Colonia San Lorenzo, Huipulco, Delegacion Tlalpan, 14370, Mexico
GlaxoSmithKline NZ Limited	-	100	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline OTC (PVT.) Limited	-	63.5	Ordinary	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Oy	-	100	Ordinary	The Piispansilta 9A, P.O. Box 24, Espoo, FIN-02230, Finland
GlaxoSmithKline Pakistan Limited	-	82.6	Ordinary (82.6%)	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Panama S.A.	-	63.5	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Paraguay S.A.	-	63.5	Ordinary	Oficial Gilberto Aranda 333, Planta Alta casi Salvador del Mundo, Asuncion, Paraguay
GlaxoSmithKline Peru S.A.	-	100	Ordinary	Av. Javier Prado Oeste, 995, San Isidro, LIMA 27, Peru
GlaxoSmithKline Pharma A/S	-	100	Ordinary	Nykaer 68, Brondby, DK-2605, Denmark
GlaxoSmithKline Pharma GmbH	-	100	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Pharmaceutical Kenya Limited	-	100	Ordinary	L.R. NO. 209/6921, 5th Floor, Icea Lion Centre, Riverside Park West Wing, Chiromo Road, Westlands P.O. Box 10643-00100, Nairobi, Kenya
GlaxoSmithKline Pharmaceutical Nigeria Limited	-	100	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pharmaceutical Sdn Bhd	-	100	Ordinary	Level 6, Quill 9, 112, Jalan Semangat, Petaling Jaya, Selangor Darul Ehsan, 46300, Malaysia
GlaxoSmithKline Pharmaceuticals (Pvt) Ltd	-	100	Ordinary	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Pharmaceuticals (Suzhou) Limited	-	100	Ordinary	No 40 Su Hong Xi Road, Suzhou Industrial Park, Suzhou, 215021, China
GlaxoSmithKline Pharmaceuticals Costa Rica S.A	-	100	Ordinary	300 metros al este de la Rotonda de la Betania, Mercedes de Montes de Oca, Sabanilla, Montes de Oca, San Jose, Costa Rica
GlaxoSmithKline Pharmaceuticals Limited	-	35.99	Equity (35.99%)	252 Dr Annie Besant Road, Mumbai, 400 030, India
GlaxoSmithKline Pharmaceuticals S.A.	-	100	Ordinary A; Ordinary B; Ordinary C; Ordinary D	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GlaxoSmithKline Pharmaceuticals SA	-	100	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Pharmaceuticals Ukraine LLC	-	100	Chartered Capital	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Philippines Inc	-	75.1	Common	2266 Chino Roces Avenue, Makati, Philippines
GlaxoSmithKline Pte Ltd	-	100	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline Puerto Rico Inc.	-	100	Common	Centro Internacional de Mercadeo, 90 Road # 165, Tower II, Suite 800, Guaynabo, 00968, Puerto Rico
GlaxoSmithKline Republica Dominicana S.A.	-	100	Ordinary	Av. Lope de Vega #29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
GlaxoSmithKline Research & Development Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline S.A.E.	-	91.2	Ordinary (91.2%)	Boomerang Office Building – Land No. 46, Zone (J) – 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt
GlaxoSmithKline S.p.A.	-	100	Ordinary	Via Alessandro Fleming 2, Verona, 37135, Italy
GlaxoSmithKline Sante Grand Public SAS	-	63.5	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GlaxoSmithKline Services GmbH & Co. KG	-	94.06	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Services Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline SL Holdings, LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline SL LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline SL LP	-	100	Partnership	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Slovakia s.r.o.	-	100	Ordinary	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline South Africa (Pty) Limited	-	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Superannuation Company Pty Ltd (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline Trading Services Limited	-	100	Ordinary	Curabinny, Carrigaline, County Cork, Ireland
GlaxoSmithKline Trading ZAO	-	100	Ordinary	Yakimanskaya nab., 2, Moscow, 119180, Russian Federation
GlaxoSmithKline Tuketici Sagligi Anonim Sirketi	-	63.5	Nominative	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok 1.Levent, Istanbul, 34394, Turkey
GlaxoSmithKline Tunisia S.A.R.L.	-	100	Ordinary	Immeuble Les Quatres R, Rue du Lac Lochness, Berges du Lac, Tunis, Tunisia

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline UK Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Uruguay S.A.	-	100	Registered Shares Provisory Stock	Salto 1105, CP 11.200 Montevideo, Uruguay
GlaxoSmithKline Venezuela C.A.	-	100	Ordinary	Urbanizacion La Trinidad, Calle Luis De Camoems, Edif No 115-117 Apatado Posta, Caracas, 1010, Venezuela
GlaxoSmithKline Vietnam Limited Liability Company	-	100	Equity Capital	The Metropolitan, 235 Dong Khoi Street, District 1, 7th Floor Unit 701, Ho Chi Minh City, Viet Nam
GlaxoSmithKline-Consumer Hungary Limited Liability Company	-	63.5	Membership	H-1124, Csorsz utca 43, Budapest, Hungary
Glycovaxyn AG	-	100	Common; Preferred A, Preferred B; Preferred C	Grabenstrasse 3, 8952 Schlieren, Switzerland
Group Laboratories South Africa (Pty) Limited	-	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
Groupe GlaxoSmithKline S.A.S.	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Business Service Centre Sdn Bhd	-	100	Ordinary	Level 6, Quill 9, 112, Jalan Semangat, Petaling Jaya, Selangor Darul Ehsan, 46300, Malaysia
GSK CH Argentina S.A.	-	100	Nominative non endorseable ordinary shares	Tucuman 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK CH Kazakhstan LLP	-	63.5	Charter Capital	32 A Manasa Str., Bostandyk District, Almaty, 050008, Kazakhstan
GSK Commercial Sp. z o.o.	-	100	Ordinary	ul. Rzymowskiego 53, Warsaw, 02-697, Poland

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Notes to the Financial Statements for the year ended 31 December 2017

17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GSK Consumer Healthcare Israel Ltd	-	63.5	Ordinary	25 Basel Street, Petech Tikva 49510, Israel
GSK Consumer Healthcare Schweiz AG	-	63.5	Ordinary	Suurstoffi 14, Rotkreuz, 6343, Switzerland
GSK Consumer Healthcare Services, Inc.	-	63.5	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GSK Consumer Healthcare Singapore Pte. Ltd	-	63.5	Ordinary	23 Rochester Park, 139234, Singapore
GSK d.o.o., Ljubljana	-	100	Ordinary	Ameriška ulica 8, Ljubljana, 1000, Slovenia
GSK Kazakhstan LLP	-	100	Chartered Capital	273, Furmanov Street, Almaty, Medeu District, 050059, Kazakhstan
GSK Services Sp z o.o.	-	100	Ordinary	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GSK Vaccines BV	-	100	Ordinary	Hullenbergweg 85, Amsterdam, 1101 CL, Netherlands
GSK Vaccines GmbH	-	100	Ordinary	Emil-von-Behring-Str.76, 35041 Marburg, Germany
GSK Vaccines Institute for Global Health S.r.l.	-	100	Quotas	Via Fiorentina 1, Siena, 53100, Italy
GSK Vaccines S.r.l.	-	100	Quotas	Via Fiorentina 1, Siena, 53100, Italy
GSK Vaccines Vertriebs GmbH	-	100	Ordinary	Rudolf-Diesel-Ring 27, Holzkirchen, 83607, Germany
GSK-Gebro Consumer Healthcare GmbH	-	38.1	Ordinary	Bahnhofbühl 1, 6391 Fieberbrunn, Kitzbühel, Austria
HGS France S.a.r.l.	-	100	Ordinary	52-54 rue de la Belle Feuille, Boulogne-Billancourt, 92100, France
Horlicks Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Human Genome Sciences Pacific Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Human Genome Sciences, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ID Biomedical Corporation of Quebec	-	100	Common	2323 Boul. du Parc Technologique, Québec, G1P 4R8, Canada
ID Biomedical Corporation of Washington	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Instituto Luso Farmaco, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
InterPharma Dienstleistungen GmbH	-	100	Quota	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
Iodosan S.p.A.	-	63.5	Ordinary	Via Zambelletti snc, Baranzate, Milan, 20021, Italy
J&J Technologies, LC	-	100	LLC Interests	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond, VA 23219, United States
Japan Vaccine Co., Ltd	-	50	Ordinary	6 Yonbancho, Chiyoda-ku, Tokyo, Japan
Japan Vaccine Distribution Co., Ltd.	-	50	Ordinary	6 Yonbancho, Chiyoda-ku, Tokyo, Japan
Kuhs GmbH	-	63.5	Ordinary	Barthstr. 4, Munchen, 80339, Germany
Laboratoire GlaxoSmithKline	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Laboratoire Pharmaceutique Algérien LPA Production SPA	-	100	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoire Pharmaceutique Algérien SPA	-	100	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoires Saint-Germain	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratorios Dermatologicos Darier, S.A de C.V.	-	100	Ordinary	Calzada Mexico Xochimilco, 4900 San Lorenzo Huipulco, District Federal Mexico, 14370, Mexico
Laboratorios Farmaceuticos Stiefel (Portugal) LTDA	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
Laboratorios Phoenix Sociedad Anonima Industrial Comercial Y Financiera	-	100	Non-endorsable Nominative Ordinary Shares	Tucuman 1, piso 4to. Ciudad Autonoma de, Buenos Aires, C1049AAA, Argentina
Laboratorios Stiefel de Chile & Compañía Limitada	-	100	Social Capital	Avenue Andrés Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
Laboratorios Stiefel de Venezuela SA	-	100	Ordinary	Urbanizacion La Trinidad, Calle Luis De Camoems, Edif No 115-117 Apatado Posta, Caracas, 1010, Venezuela
Laboratorios Stiefel Ltda.	-	100	Ordinary	Rua Professor Joao C Salem 1081 1301, Guarulhos, Sao Paulo, Brazil
Laboratorios Wellcome De Portugal Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Maxinutrition Limited (In liquidation)	-	100	Ordinary	55 Baker Street, London, W1U 7EU, England
Mixis Genetics Limited	-	100	Ordinary Ordinary Euro	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Modern Pharma Trading Company L.L.C.	-	98.2	Quotas (98.2%)	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Montrose Fine Chemical Company Ltd	-	100	Ordinary	Shewalton Road, Irvine, Ayrshire, KA11 5AP, Scotland
Montrose Pharma Company Limited	-	100	Ordinary Quota	H-1124, Csorsz utca 43, Budapest, Hungary
Montrose Pharma UAB (in liquidation)	-	100	Ordinary	A.Gostauto 40A, Vilnius, LT-01112, Lithuania
N.C.H. – Nutrition Consumer Health Ltd	-	63.5	Ordinary	14 Hamephalsim St, Petach Tikva, Israel
Novartis Consumer Health Australasia Pty Ltd	-	63.5	Ordinary Redeemable Preference	82 Hughes Avenue, Ermington, NSW, 2115, Australia
Novartis Consumer Health GmbH	-	63.5	Ordinary	Barthstr. 4, München, 80339, Germany
Novartis Consumer Health S.A.	-	63.5	Ordinary	Route de l'Etraz 2, 1197 Prangins, Switzerland
Novartis Consumer Health UK Limited	-	63.5	Ordinary	Park View, Riverside Way, Watchmoor Park, Camberley, Surrey, GU15 3YL, England
GSK Consumer Health, Inc.	-	63.5	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Novartis Vaccines and Diagnostics AG (in liquidation)	-	100	Ordinary	c/o OBC Suisse AG, Aeschenvorstadt 71, 4051, Basel, Switzerland
Novartis Vaccines and Diagnostics Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, 3155, Australia
Okairos AG	-	100	Common; Preferred A; Preferred B	c/o OBC Suisse AG, Aeschenvorstadt 71, 4051, Basel, Switzerland
P.T. SmithKline Beecham Pharmaceuticals	-	99	A Shares B Shares (0%)	Jl. Pulobuaran Raya, Kav. III DD/2,3,4, Kawasan Industri Pulogadung, Jakarta, 13930, Indonesia
P.T. Sterling Products Indonesia	-	63.5	A Shares B Shares	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Jakarta, 12940, Indonesia
Panadol GmbH	-	63.5	Ordinary	Barthstr. 4, München, 80339, Germany
Penn Labs Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
PT Glaxo Wellcome Indonesia	-	95	A Shares B Shares (0%)	Jl Pulobuaran Raya Kav III DD/, Kawasan Industri Pulogadung, Timur, Jakarta, 13930, Indonesia
PT GSK Consumer Healthcare Indonesia	-	63.5	Ordinary	Graha Paramita 3B Floor, Jl. Denpasar Raya Blok D-2, Kuningan, Jakarta, 12940, Indonesia
PT. Bina Dentalindo (In liquidation)	-	63.5	Ordinary	Gedung Graha Ganesha Lantai 3, Jl Raya Bekasi Km 17, No5, Jakarta Timur 13930, Indonesia
Qualivax Pte Limited	-	50	Ordinary	80 Robinson Road, #02-00, 068898, Singapore

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Qura Therapeutics LLC	-	50	Units (Common)	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
S.R. One International B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
S.R. One, Limited	-	100	Units (Common)	Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, Pennsylvania, 17110, United States
Setfirst Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Sino-American Tianjin Smith Kline & French Laboratories Ltd	-	34.9	Ordinary (55%)	Cheng Lin Zhuang Industrial Zone, Dong Li District, Tianjin, 300163, China
Smith Kline & French Laboratories Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Smith Kline & French Portuguesa-Produtos Farmaceuticos, LDA	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
SmithKline Beecham (Australia) Pty Ltd (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
SmithKline Beecham (Bangladesh) Private Limited	-	100	Ordinary	14, Topkhana Road, Segunbagicha, Dhaka 1000, Bangladesh
SmithKline Beecham (Cork) Limited	-	100	Ordinary	Curraheen, Carrigaline, County Cork, Ireland
SmithKline Beecham (Export) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
SmithKline Beecham (H) Limited	-	100	Non-Cumulative Non-Redeemables; Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Investments) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Manufacturing) Limited	-	100	Ordinary	Curragh, Carrigaline, County Cork, Ireland
SmithKline Beecham (Private) Limited	-	63.3	Ordinary (99.6%)	World Trade Center, Level 34, West Tower, Echelon Square, Colombo 1, Sri Lanka
SmithKline Beecham (SWG) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Biologicals US Partnership	-	100	Partnership Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
SmithKline Beecham Egypt L.L.C.	-	100	Quotas	Amoun Street, El Salam City, Cairo, 11491, Egypt
SmithKline Beecham Farma, S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid, 28760, Spain
SmithKline Beecham Holdings (Australia) Pty. Limited (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
SmithKline Beecham Inter-American Corporation	-	100	Shares No par Value (Common)	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
SmithKline Beecham Limited	-	100	Ordinary 6.25p	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Marketing and Technical Services Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Nominees Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Overseas Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Plan Trustee Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Trustees Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pharma GmbH & Co KG	-	100	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
SmithKline Beecham Pharma Verwaltungs GmbH	-	100	Ordinary	Prinzregentenplatz 9, Munchen, 81675, Germany
SmithKline Beecham Pharmaceuticals (Pty) Limited	-	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
SmithKline Beecham Pharmaceuticals Co.	-	100	(Common)	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
SmithKline Beecham Port Louis Limited	-	100	Ordinary	C/o CIM Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
SmithKline Beecham Research Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Retirement Plan (Nominees) Pty Limited (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
SmithKline Beecham S.A.	-	63.5	Ordinary	Ctra de Ajalvir Km 2.500, Alcala de Henares, Madrid, 28806, Spain
SmithKline Beecham Senior Executive Pension Plan Trustee Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham-Biomed O.O.O.	-	97	Participation Interest (97%)	Krylatskaya str., 17/3., Moscow, 121614, Russian Federation
Stafford-Miller (Ireland) Limited	-	63.5	Ordinary	Clocherane, Youghal Road, Dungarvan, Co. Waterford, Ireland
Stafford-Miller Limited	-	63.5	Ordinary; Non-Cumulative Non Redeemable Preference	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Sterling Drug (Malaya) Sdn Berhad	-	63.5	Ordinary	Lot 89, Jalan Enggang, Ampang/Ulu Kelang Industrial Estate, Selangor, 54200, Malaysia
Sterling Products International, Incorporated	-	63.5	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Stiefel Consumer Healthcare (UK) Limited	-	63.5	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Distributors (Ireland) Limited	-	100	Ordinary	Finisklin Business Park, Sligo, Ireland

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Stiefel Dominicana SRL	-	100	Ordinary	Ave. Lope de Vega 29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
Stiefel Egypt LLC	-	99	Quota (99%)	3 Amoun Street, El Salam City, Cairo, Egypt
Stiefel Farma, S.A	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid, 28760, Spain
Stiefel GmbH & Co. KG	-	100	Partnership Capital	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Stiefel India Private Limited	-	100	Equity	401-402, A, Wing, Floral Deck Plaza, Opp Rolta Bhavan, Central MIDC Road, Mumbai, Andheri (East), 400093, India
Stiefel Laboratories (Ireland) Limited	-	63.5	Ordinary	Finisklin Business Park, Sligo, Ireland
Stiefel Laboratories (Maidenhead) Ltd	-	100	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories (U.K.) Ltd	-	100	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories Limited	-	100	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories Legacy (Ireland) Limited	-	100	Ordinary	Finisklin Business Park, Sligo, Ireland
Stiefel Laboratories Pte Limited	-	100	Ordinary	103 Gul Circle, 629589, Singapore
Stiefel Laboratories Pty Ltd (in liquidation)	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Stiefel Laboratories, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Stiefel Maroc SARL	-	100	Ordinary	275 Boulevard Zerktouni, Casablanca, Morocco
Stiefel Research (Australia) Holdings Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Stiefel Research Australia Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Stiefel West Coast LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Strebor Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Tempero Pharmaceuticals, Inc.	-	100	Series A Preference, Series B Preference; Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
The Sydney Ross Co.	-	100	Ordinary	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States

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17 Subsidiaries and associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
The Wellcome Foundation Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
UCB Pharma Asia Pacific Sdn Bhd	-	100	Ordinary	Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, Petaling Jaya, Selangor Darul Ehsan, 47301, Malaysia
Wellcome Consumer Healthcare Limite	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Consumer Products Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Developments Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Wellcome Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Operations Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Winster Pharmaceuticals Limited	-	46.4	Ordinary	2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria
Zhejiang Tianyuan Bio-Pharmaceutical Co. Ltd	-	95	Ordinary (95%)	No. 56, Tian He Road, Yuhang Economic Development Zone, Hangzhou, Zhejiang Province, China