

SPARTON CORP  
 Form 144  
 October 02, 2009

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**UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

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 SEQUENCE NO.**

**FORM 144**

**NOTICE OF PROPOSED SALE OF SECURITIES  
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

CUSIP NUMBER

**ATTENTION:** *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

1 (a) NAME OF ISSUER (Please type or print)		(b) IRS IDENT. NO.	(c) S.E.C. FILE NO.	WORK LOCATION
Sparton Corporation		38-1054690	1-1000	
1 (d) ADDRESS OF ISSUER	STREET	CITY	STATE	ZIP CODE (e) TELEPHONE NO.
425 N. Martingale Road, Suite 2050		Schaumburg	IL	60173 AREA CODE NUMBER
				800 248-9579
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD	(b) RELATIONSHIP TO ISSUER	ADDRESS STREET	CITY	STATE ZIP CODE
Sparton Corporation Pension Plan	Employee Pension Plan	425 N. Martingale Road, Suite 2050	Schaumburg, IL	60173

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
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<b>Title of the Class of Securities To Be Sold</b>	<b>Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities</b>	<b>Broker-Dealer File Number</b>	<b>Number of Shares or Other Units To Be Sold</b>	<b>Aggregate Market Value</b>	<b>Number of Shares or Other Units Outstanding</b>	<b>Approximate Date of Sale</b>	<b>Name of Each Securities Exchange</b>
Common Stock	Allegiant Asset Management Group 755 W. Big Beaver Road Troy, MI 48084		26,000	\$117,000	9,951,507	See Remarks Section under Table II	NYSE

**INSTRUCTIONS:**

- |   |  |
|---|--|
| <p>1.(a) Name of issuer<br/>                 (b) Issuer's I.R.S. Identification Number<br/>                 (c) Issuer's S.E.C. file number, if any<br/>                 (d) Issuer's address, including zip code<br/>                 (e) Issuer's telephone number, including area code</p> | <p>3.(a) Title of the class of securities to be sold<br/>                 (b) Name and address of each broker through whom the securities are intended to be sold<br/>                 (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)<br/>                 (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice<br/>                 (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer<br/>                 (f) Approximate date on which the securities are to be sold<br/>                 (g) Name of each securities exchange, if any, on which the securities are intended to be sold</p> |
| <p>2.(a) Name of person for whose account the securities are to be</p>  |  |

sold

(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)

(c) Such person's address, including zip code

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1147 (02-08)**

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**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class	Date You Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common Stock	2/90 to 11/90	Open market purchases	Not applicable	319,100	Same	Cash

**INSTRUCTIONS:** If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	07/08/09	2,000	\$5,996.84
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	07/10/09	2,000	\$5,895.52
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	07/17/09	2,000	\$5,533.85
Sparton Corporation Pension Plan	Common Stock	07/24/09	2,000	\$5,757.85

425 N. Martingale Road, Suite 2050  
Schaumburg, IL 60173

Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	07/31/09	2,000	\$5,626.85
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	08/07/09	2,000	\$5,946.84
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	08/14/09	2,000	\$5,641.85
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	08/21/09	2,000	\$5,329.86

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Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of	
			Securities Sold	Gross Proceeds
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	08/28/09	2,000	\$5,569.85
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	09/04/09	2,000	\$6,100.12
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	09/11/09	2,000	\$6,414.83
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	09/18/09	2,000	\$8,443.41
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	09/25/09	2,000	\$7,729.79
Sparton Corporation Pension Plan 425 N. Martingale Road, Suite 2050 Schaumburg, IL 60173	Common Stock	09/29/09	2,000	\$8,229.78

**REMARKS:**

The sales of stock contemplated by the filing are to be made pursuant to a Rule 10b5-1 trading plan between Allegiant Asset Management Group and the Sparton Corporation Pension Plan adopted as of June 29, 2009 (the Plan ). Under the Plan, Seller intends to sell the shares on a periodic basis during the 90-day period following the filing of this Form 144.

**INSTRUCTIONS:**

**ATTENTION:**

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See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If each person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.*

October 2, 2009  
DATE OF NOTICE

/s/ Greg Slome  
(SIGNATURE)

June 29, 2009  
DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION, IF  
RELYING ON RULE 10B5-1

Greg Slome, Chief Financial Officer, Sparton Corporation Plan Administrator  
*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

FONT STYLE="font-family:ARIAL" SIZE="12"> 2,598 (979) (1,052) (79) 36 524 20 H1 2010  
(restated) £m 2,481 (957) (1,020) (78) 2 428 17 Growth CER % 6 3 4 5 22

Corporate and other unallocated costs

H1 2011 £m (48) (364) (38) (21) (471) H1 2010 (restated) £m (42) (2,071) (41) (21) (2,175) Growth  
CER % (12) (83) (29) (80)

Results before major restructuring

H1 2011 £m 13,305 (3,405) (4,298) (1,842) 379 4,139 31 H1 2010 (restated) £m 14,382 (3,550) (6,143) (1,933) 280 3,036 21 Growth  
CER % (6) (4) (30) (2) 39

\* Note: This excludes HIV discovery research (pre-Phase IIb) which is conducted by GSK and Pfizer and R&D expenditure related to the Shionogi JV and Phase IV clinical expenditure which are reported within the ViiV Healthcare OOI and SG&A lines respectively.

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The Group is involved in significant legal and administrative proceedings, principally product liability, intellectual property, tax, anti-trust and governmental investigations as well as related private litigation, which are more fully described in the 'Legal proceedings' note in the Annual Report 2010.

At 30th June 2011, the Group's aggregate provision for legal and other disputes (not including tax matters described under 'Taxation' on page 41) was £3.3 billion (31st December 2010: £4.0 billion). The Group may become involved in legal proceedings in respect of which it is not possible to make a reliable estimate of the expected financial effect, if any, that could result from ultimate resolution of the proceedings. In these cases, the Group would provide appropriate disclosures about such cases, but no provision would be made.

The ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of litigation proceedings, investigations and possible settlement negotiations. The Group's position could change over time, and, therefore, there can be no assurance that any losses that result from the outcome of any legal proceedings will not exceed the amount of the provisions reported in the Group's financial accounts by a material amount.

Significant developments since the Annual Report 2010 previously reported for the quarter ending 31st March 2011) are as follows:

The Group continues to respond to a subpoena received from the Office of the Inspector General of the US Department of Health and Human Services on 18th April 2011 requesting production of documents relating to the Group's marketing and promotion of *Lovaza*.

On 30th March 2011, the Group, which has marketing rights for *Lovaza* in the USA and Puerto Rico, confirmed that Pronova BioPharma Norge AS (Pronova BioPharma), which owns the patents for *Lovaza*, entered into an agreement with Apotex Corp. and Apotex Inc. (Apotex) to settle their patent litigation in the USA related to *Lovaza*. The settlement grants Apotex a licence to enter the US market with a generic version of *Lovaza* in the first quarter of 2015 or earlier depending on certain circumstances. Other terms of the settlement are confidential. Pronova BioPharma is currently still involved in lawsuits with Teva Pharmaceuticals USA, Inc. and Par Pharmaceuticals, Inc. regarding its patents covering *Lovaza*.

Significant developments for the quarter ending 30th June 2011 are as follows:

On 23rd June 2011, the Group announced its agreement to pay a total of \$41 million to 37 US states and the District of Columbia to settle an investigation related to events during the early 2000s at its former manufacturing facility in Cidra, Puerto Rico. The Group did not admit to any wrongdoing or liability in this settlement.

On 18th May 2011, ViiV Healthcare received notice that Lupin Ltd. (Lupin) had filed an ANDA containing a Paragraph IV certification for *Trizivir* (the triple combination of lamivudine, AZT and abacavir) alleging that three patents listed in the Orange Book for *Trizivir* are invalid, unenforceable or not infringed. These patents relate to a method of treating HIV using the triple combination (expiring in 2016), the hemisulfate salt of abacavir (expiring in 2018), and a certain crystal form of lamivudine (expiring in 2016). On 29th June 2011, ViiV Healthcare filed suit against Lupin under the patent covering the triple combination in the US District Court for the District of Delaware. A stay is in place against FDA approval of the ANDA until the earlier of November 2013 or a decision adverse to ViiV Healthcare in the matter.

On 27th June 2011, ViiV Healthcare received notice that Teva Pharmaceuticals (Teva) had amended its ANDA for *Epzicom* (the combination of lamivudine and abacavir) to contain a Paragraph IV certification for two additional patents listed in the Orange Book, alleging the patents were invalid, unenforceable or not infringed. The patents challenged in this new certification relate to a method of treating HIV using the combination (expiring in 2016), and a certain crystal form of lamivudine (expiring in 2016). ViiV Healthcare is evaluating Teva's Paragraph IV certification.

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The Group has been involved in patent litigation with a number of companies regarding its *Seretide* (salmeterol/fluticasone propionate) combination patents in a number of European countries. These patents, which were due to expire in 2013, were revoked in the UK in 2004, Ireland in 2009, Germany in 2010, and the Netherlands in January 2011. There are currently no generic *Seretide* products in any of these markets. On 4th July 2011, the Group entered into a settlement agreement with Sandoz Pharmaceuticals ( Sandoz ) pursuant to which the parties resolved all pending litigation relating to the Group s combination patents for *Seretide* in Europe.

The settlement, in accordance with European competition law, provides that the Group will not pursue legal action under its combination patents against Sandoz to block its launch of a generic salmeterol/fluticasone propionate product in any European country. Sandoz has not received regulatory approval for a salmeterol/fluticasone product in any European country.

Developments with respect to tax matters are described in Taxation below.

**Taxation**

Transfer pricing and other issues are as previously described in the Taxation note to the Financial Statements included in the Annual Report 2010. There have been no material changes to tax matters since the publication of the Annual Report.

During the first quarter the company disposed of its investment in Quest Diagnostics and of intellectual property relating to *Zovirax* in the USA and Canada. As a result of these transactions the tax rate for the half-year is 31.4%. In line with previous guidance, the rate for the full year is expected to be around 29.5% excluding the effect of any tax on the proposed Consumer Healthcare divestments of non-core brands.

GSK continues to believe that it has made adequate provision for the liabilities likely to arise from open assessments. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of litigation proceedings and negotiations with the relevant tax authorities.

A number of changes to the UK Corporation tax system were announced in the March 2011 Budget Statement. The impact on the Group s future estimated tax rate will be considered in conjunction with the other announced reforms to the UK Corporation Tax system when enacted.

**Additional information**

**Accounting policies**

This unaudited Results Announcement containing condensed financial information for the three and six months ended 30th June 2011 is prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom s Financial Services Authority, IAS 34 Interim financial reporting and the accounting policies set out in the Annual Report 2010 except that GSK has implemented an amendment to IAS 32

Financial instruments: Presentation classification of rights issues , IAS 24 (Revised) Related party disclosures , IFRIC 19 Extinguishing financial liabilities with equity instruments and IFRIC 14 Pre-payments of a minimum funding requirement .

This Results Announcement does not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006. The balance sheet at 31st December 2010 has been derived from the full Group accounts published in the Annual Report 2010, which has been delivered to the Registrar of Companies and on which the report of the independent auditors was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

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The Group operates in many countries and earns revenues and incurs costs in many currencies. The results of the Group, as reported in Sterling, are affected by movements in exchange rates between Sterling and other currencies. Average exchange rates, as modified by specific transaction rates for large transactions, prevailing during the period are used to translate the results and cash flows of overseas subsidiaries, associates and joint ventures into Sterling. Period-end rates are used to translate the net assets of those entities. The currencies which most influenced these translations and the relevant exchange rates were:

	<b>Q2 2011</b>	Q2 2010	<b>H1 2011</b>	H1 2010	2010
Average rates:					
US\$/£	<b>1.64</b>	1.50	<b>1.62</b>	1.53	1.55
Euro/£	<b>1.14</b>	1.17	<b>1.15</b>	1.15	1.16
Yen/£	<b>133</b>	137	<b>132</b>	140	136
Period end rates:					
US\$/£	<b>1.61</b>	1.50	<b>1.61</b>	1.50	1.56
Euro/£	<b>1.11</b>	1.22	<b>1.11</b>	1.22	1.17
Yen/£	<b>130</b>	132	<b>130</b>	132	127

During Q2, average Sterling exchange rates were stronger against the US Dollar but weaker against the Euro and the Yen compared with the same period in 2010.

During H1 average Sterling exchange rates were stronger against the US Dollar, flat against the Euro but weaker against the Yen compared with the same period in 2010. Period end Sterling exchange rates were stronger against the US Dollar but weaker against the Euro and the Yen.

**Net assets**

The book value of net assets decreased by £310 million from £9,745 million at 31st December 2010 to £9,435 million at 30th June 2011. This reflects shares repurchased in the period in excess of profits retained. At 30th June 2011, the net deficit on the Group's pension plans was £1,225 million compared with £1,224 million at 31st December 2010. The rates used to discount UK pension liabilities increased from 5.5% to 5.6% and US pension liabilities from 5.2% to 5.3%, but these movements were offset by a higher long-term inflation rate. Asset values remained broadly in line with the year-end position.

The carrying value of investments in associates and joint ventures at 30th June 2011 was £641 million, with a market value of £796 million.

At 30th June 2011, the ESOP Trusts held 96 million GSK shares against the future exercise of share options and share awards. The carrying value of £775 million has been deducted from other reserves. The market value of these shares was £1,275 million.

During the period, GSK purchased £892 million of shares either to be held as Treasury shares or for cancellation and in addition an accrual of £352 million was provided to reflect the maximum potential commitment under an irrevocable purchase agreement to acquire shares for cancellation during the period from 1st July to 26th July 2011. At 30th June 2011, the company held 472.6 million Treasury shares at a cost of £6,568 million, which has been deducted from retained earnings.

**Contingent liabilities**

There were contingent liabilities at 30th June 2011 in respect of guarantees and indemnities entered into as part of the ordinary course of the Group's business. No material losses are expected to arise from such contingent liabilities.

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The Group's significant related parties are its joint ventures and associates as disclosed in the Annual Report 2010.

During the period, the Group sold its entire shareholding in Quest Diagnostics Inc. The sale comprised a secondary public offering and an accompanying repurchase of shares by Quest Diagnostics which together generated cash proceeds of £1,044 million before tax.

Apart from the above transaction, there were no material transactions with any of the Group's joint ventures and associates in the period. There were also no material transactions with Directors.

**Business acquisitions**

On 17th February 2011, GSK completed the acquisition of Maxinutrition Group Holdings Ltd. for a cash consideration of £163 million, net of cash acquired. The purchase price of £166 million included £3 million of cash and cash equivalents, £173 million of goodwill and intangible assets and £10 million of other net liabilities. These are provisional amounts and may change in the future. GSK completed two other small acquisitions during the first quarter and in the second quarter completed one small disposal for a combined net cash consideration of £80 million.

The Group announced on 6th October 2009 that it had entered into a co-operation agreement with Jiangsu Walvax Biotech Company (Walvax) which included the possibility of forming a joint venture to develop and manufacture paediatric vaccines for use in China. The formation of the joint venture was subject to the fulfilment of a number of conditions, which have not been met. It was therefore decided to terminate this agreement. This decision does not detract from GSK's strategy to build a diverse global healthcare business, exemplified through its ongoing investment in its Pharmaceuticals, Vaccines and Consumer Healthcare businesses in China, one of the fastest-growing of the emerging markets.

**Reconciliation of cash flow to movements in net debt**

	<b>H1 2011</b>	H1 2010	2010
	<b>£m</b>	£m	£m
Net debt at beginning of the period	<b>(8,859)</b>	(9,444)	(9,444)
Decrease in cash and bank overdrafts	<b>(228)</b>	(270)	(642)
Cash inflow from liquid investments	<b>(42)</b>	(56)	(91)
Net (increase in)/repayment of short-term loans	<b>(25)</b>	1,283	1,290
Net repayment of obligations under finance leases	<b>18</b>	24	45
Debt of subsidiaries acquired	<b>(2)</b>	(18)	(20)
Exchange adjustments	<b>(141)</b>	29	61
Other non-cash movements	<b>23</b>	(50)	(58)
(Increase)/decrease in net debt	<b>(397)</b>	942	585
Net debt at end of the period	<b>(9,256)</b>	(8,502)	(8,859)

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**Principal risks and uncertainties**

The principal risks and uncertainties affecting the Group are those described under the headings below in the **Risk Factors** section of the **Business Review** of the Annual Report 2010.

Risk that R&D will not deliver commercially successful new products

Intellectual property protection

Risk of substantial adverse outcome of litigation and government investigations

Governmental, payer and regulatory controls

Risk of interruption of product supply

Taxation and Treasury

Other risks include:

Anti-bribery and corruption

Risk from concentration of sales to wholesalers

Global political and economic conditions

Environmental liabilities

Accounting standards

Protection of electronic information and assets

Alliances and acquisitions

Attraction and retention

Implementing the Group's strategic priorities

**Directors' responsibility statement**

The Board of Directors approved this document on 26th July 2011.

The Directors confirm that to the best of their knowledge this unaudited condensed financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the Interim Management Report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing this Interim Management Report.

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The Directors of GlaxoSmithKline plc are as listed in the company's Annual Report 2010.

By order of the Board

Andrew Witty

Chief Executive Officer

Simon Dingemans

Chief Financial Officer

26th July 2011

### **Investor information**

#### **Financial calendar**

The company will announce third quarter 2011 results in October 2011.

#### **Internet**

This Announcement and other information about GSK are available on the company's website at: <http://www.gsk.com>.

#### **Contact information**

Copies of this Interim Management Report may be obtained from the company's registrars on 0871 384 2991 or by writing to, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

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## **Independent review report to GlaxoSmithKline plc**

### **Introduction**

We have been engaged by the company to review the condensed financial information in the Interim Management Report for the six months ended 30th June 2011 which comprises the income statement and statement of comprehensive income for the three and six months ended 30th June 2011, the cash flow statement and statement of changes in equity for the six months ended 30th June 2011, the balance sheet as at 30th June 2011 and related notes (excluding the late-stage pharmaceuticals and vaccines pipeline table, the additional income statement information and the pharmaceuticals and vaccines turnover tables). We have read the other information contained in the Interim Management Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed financial information.

### **Directors responsibilities**

The Interim Management Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Management Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

The annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed financial information included in the Interim Management Report for the six months ended 30th June 2011 has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union.

### **Our responsibility**

Our responsibility is to express to the company a conclusion on the condensed financial information in the Interim Management Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority and for no other purpose. We do not, in producing this report, 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.

### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial information in the Interim Management Report for the six months ended 30th June 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP

Chartered Accountants

26th July 2011



London

Notes:

- (a) The maintenance and integrity of the GlaxoSmithKline plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed financial information since it was initially presented on the website.
  
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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