

GlaxoSmithKline says Q3 net profits drop 18.5%

November 1 2012

British drugmaker GlaxoSmithKline said Wednesday that third-quarter net profits fell 18.5 percent from a year earlier to £1.12 billion (\$1.80 billion, 1.39 billion euros), hit by weak conditions in Europe.

Earnings after taxation in the group's third quarter, or three months to the end of September, compared with £1.378 billion in the same part of the previous year, GSK said in a results statement.

Revenues fell five percent to £6.527 billion in the reporting period, hit by a steeper 9.0-percent decline in Europe.

"We continue to make progress on our strategy, particularly through increasing our sales exposure to growth businesses, notably [emerging markets](#), and delivering a step-change in output from research and development," GSK chief executive Andrew Witty added in the earnings release.

"As expected, reported sales performance this quarter of minus 5.0 percent was impacted by demanding prior-year comparisons, product disposals and continuing weakness in the European environment for pharmaceuticals and vaccines."

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