

Drugmaker GSK says first quarter revenue dropped 2 percent

April 25 2018

Pharmaceutical and consumer goods maker GlaxoSmithKline says first-quarter revenue dropped 2 percent as a stronger pound offset encouraging sales of a new shingles treatment.

The company said in a statement Wednesday that revenue rose to 7.22 billion pounds (\$10.1 billion) from 7.38 billion pounds in the same period last year. Net income fell 48 percent to 549 million pounds as GSK took a 495 million pound charge related to the revaluation of the consumer healthcare business after it agreed to acquire full ownership of the [joint venture](#).

Sales of the shingles treatment Shingrix totaled 110 million pounds in its first full quarter on the market.

CEO Emma Walmsley says GSK's main priority is to strengthen the pharmaceuticals business and the pipeline of drugs under development.

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