



---

## UPDATE: GLAXOSMITHKLINE CONFIRMS JOB CUTS

As we reported, British drug maker GlaxoSmithKline PLC will cut jobs and costs after Q4 net profit fell 10%, the firm confirmed today. The company, which sells asthma treatment Advair and the Ribena range of soft drinks, booked a net profit of £1 billion (\$1.46 billion). Sales rose to £6.91 billion from £5.97 billion a year earlier, despite increasing competition from generic drug makers. Glaxo said profits were hurt by higher costs for research and development, expiring patents and a \$400 million legal charge announced last month relating to an investigation by US authorities into its marketing and promotion practices. The company refuses to forecast how job cuts will be necessary, and refused to comment on the figure of 6,000 reported in the press. "We will not be providing targets for job reductions and we will announce restructuring outcomes once employees, relevant works councils and trade unions have been consulted and informed," the company said.

<https://blog.granted.com/>