

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Directors' report and financial statements**

**for the year ended 31 December 2015**

**Registered office address:**

980 Great West Road  
Brentford  
Middlesex  
TW8 9GS  
England

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**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Directors' report and financial statements**  
**for the year ended 31 December 2015**

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**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Directors' report for the year ended 31 December 2015**

The Directors present their report on the company and the audited financial statements for the year ended 31 December 2015.

ViiV Healthcare Overseas Limited (the "Company") is a member of the ViiV Healthcare Group (the "Group"). The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Principal activities**

The Company is an investment holding company.

**Review of business**

The Company made a profit for the financial year of £12,576,000 (2014: profit of £24,660,000). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and will remain so in the foreseeable future.

The profit for the year of £12,576,000 will be transferred to reserves (2014: profit for the year of £24,660,000 transferred to reserves).

**Results and dividends**

The Company's results for the financial year are shown in the statement of comprehensive income on page 5.

An interim dividend of 87p (2014: £nil) per ordinary share amounting to £53 million (2014: £nil) was proposed on 8 September 2015 and paid on 2 October 2015.

**First time adoption of FRS 100 and FRS 101**

In the current year the Company has adopted Financial Reporting Standard 100 'Application of Financial Reporting Requirements' ("FRS 100") and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In previous years the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards.

**Directors and their interests**

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:

D Limet	
J Andries	
M Dawson	(Appointed on 8 September 2015)
N Shortman	(Appointed on 8 September 2015)

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.

**Directors' indemnity**

Each of the Directors who are employees of the Group benefits from an indemnity given by a Group undertaking, ViiV Healthcare Limited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of his engagement in the business of the Company.

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Directors' report for the year ended 31 December 2015**

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 101 'Reduced disclosure framework' ("FRS 101") 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;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

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. They 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.

**Disclosure of information to auditors**

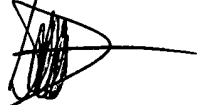
As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors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

**Independent auditors**

PricewaterhouseCoopers LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

On behalf of the Board



Dominique Limet  
Director  
13 April 2016

**Independent auditors' report to the members of ViiV Healthcare Overseas Limited**

**Report on the financial statements**

**Our opinion**

In our opinion, ViiV Healthcare Overseas Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**What we have audited**

The financial statements, included within the Directors' report and financial statements, comprise:

- the Balance sheet as at 31 December 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Independent auditors' report to the members of ViiV Healthcare Overseas Limited**

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the Directors**

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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  
13 April 2016

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Statement of comprehensive income**  
**for the year ended 31 December 2015**

	Notes	2015 £'000	2014 £'000
Other operating (expense) / income		(24)	19
<b>Operating (loss) / profit</b>	<b>4</b>	<b>(24)</b>	<b>19</b>
Income from Subsidiaries	6	12,596	25,254
<b>Profit before interest and taxation</b>		<b>12,572</b>	<b>25,273</b>
Finance income	7	114	129
<b>Profit on ordinary activities before income tax</b>		<b>12,686</b>	<b>25,402</b>
Income tax expense on ordinary activities	8	(110)	(742)
<b>Profit for the financial year</b>		<b>12,576</b>	<b>24,660</b>

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

There is no difference in either the current year or prior year between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

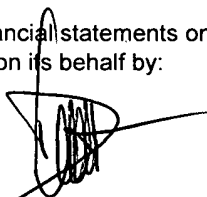
The Company has no comprehensive income during either the current year or the prior year other than those included in the results above and therefore no separate statement of other comprehensive income has been presented.

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Balance sheet**  
**as at 31 December 2015**

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	10	72,364	72,364
<b>Current assets</b>			
Trade and other receivables	11	1,356	41,665
<b>Creditors: amounts falling due within one year</b>	12	(196)	(81)
<b>Net current assets</b>		1,160	41,584
<b>Net assets</b>		73,524	113,948
<b>Capital and reserves</b>			
Called up share capital	13	60,850	60,850
Retained earnings		12,674	53,098
<b>Total shareholders' funds</b>		73,524	113,948

The financial statements on pages 5 to 13 were approved by the Board of Directors on 13 April 2016 and were signed on its behalf by:



Dominique Limet  
Director



**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Statement of changes in equity**  
**for the year ended 31 December 2015**

	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>At 1 January 2014</b>	60,850	28,438	<b>89,288</b>
Profit and total comprehensive income for the financial year	-	24,660	<b>24,660</b>
<b>At 31 December 2014</b>	60,850	53,098	<b>113,948</b>
Profit and total comprehensive income for the financial year	-	12,576	<b>12,576</b>
Dividends to shareholders	-	(53,000)	<b>(53,000)</b>
<b>At 31 December 2015</b>	60,850	12,674	<b>73,524</b>

**Notes to the financial statements for the year ended 31 December 2015**

**1 Presentation of the financial information**

**General information**

ViiV Healthcare Overseas Limited ("the Company") is an investment holding company.

The Company is a private company and is incorporated and domiciled in the UK (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 principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

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

**First time application of FRS 100 and 101**

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards. Consequently the principal accounting policies are unchanged from the prior year. In addition, there were no comparative figures that required changing as a result of the current year adoption of FRS 101 "Reduced Disclosure Framework".

The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable accounting standards.

**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);
- 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,

**Notes to the financial statements for the year ended 31 December 2015**

**2 Summary of significant accounting policies**

**Disclosure exemptions adopted (continued)**

- 16 (statement of compliance with all IFRS),
- 38A (requirements for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 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 Group and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. GlaxoSmithKline plc, a company registered in England and Wales, is the Company's ultimate parent undertaking and controlling party. The smallest group of undertakings for which group financial statements are presented and which include the results of the Company, are the consolidated financial statements of ViiV Healthcare Limited. The largest 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 ViiV Healthcare Limited consolidated financial statements can be obtained from the Company Secretary, ViiV Healthcare Limited, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is ViiV Healthcare Limited. These financial statements are separate financial statements.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in functional currency of the company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the statement of comprehensive income. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Dividends paid and received**

Interim dividends received are included in the statement of comprehensive income in the year in which they are received. Interim dividends paid are included in 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.

**(e) Finance income and expense**

Finance income and expenses are recognised on an accruals basis using the effective interest method.

**(f) Investment in subsidiaries**

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

**Notes to the financial statements for the year ended 31 December 2015**

**(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 other non-current 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) Taxation**

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

**3 Key accounting judgments 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 at the rates that have been enacted or substantively enacted by the balance sheet date.

**4 Operating (loss) / profit**

	2015 £'000	2014 £'000
<b>The following items have been charged in operating (loss) / profit:</b>		
Exchange loss on foreign currency transactions	(19)	(92)
Gain on Sale of Shares	-	118
Audit fees	(5)	(7)

Other operating expense includes the exchange loss on foreign currency transactions on intercompany loan with ViiVHIV Healthcare Unipessoal Lda of £18,882 (2014: £25,149) and on purchase of shares in ViiV Healthcare Trading LLC of £nil (2014: £67,027).

Gain on sale of shares in ViiV Healthcare, S. De R L De C V amounted to £nil (2014: £117,903).

**5 Employees**

The Company has no employees as all personnel are employed by other Group companies (2014: nil).

**6 Income from subsidiaries**

	2015 £'000	2014 £'000
<b>Dividends</b>	<b>12,596</b>	<b>25,254</b>

Dividend received from-

- ViiV Healthcare S.R.L. on 06/08/2015 amounted to £2,000,833 (2014: £6,116,040 on 10/09/2014);
- ViiV Healthcare SAS 09/09/2015 on amounted to £3,352,463 (2014: £2,851,975 on 31/07/2014);
- Laboratorios ViiV Healthcare, S.L. on 22/12/2015 amounted to £2,863,739 (2014: £nil);
- ViiV Healthcare GmbH (Germany) on 10/04/2015 amounted to £2,762,674 and on 27/11/2015 amounted to £1,616,394. (2014: £nil)
- ViiV Healthcare Kabushiki Kaisha amounted to £nil (2014: £2,844,108 on 11/08/2014);
- ViiV Healthcare ULC amounted to £nil (2014: £13,441,583 on 31/03/2014);

**ViiV Healthcare Overseas Limited**  
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**Notes to the financial statements for the year ended 31 December 2015**

**7 Finance income**

	2015 £'000	2014 £'000
On loans with the Group undertakings	114	129

**8 Taxation**

	2015 £'000	2014 £'000
<b>Income tax expense on ordinary activities</b>		
<b>Current tax:</b>		
UK corporation tax at 20.25% (2014: 21.49%)	18	6
Irrecoverable withholding tax	-	672
Under provision in previous years	92	64
<b>Total current tax</b>	<b>110</b>	<b>742</b>

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.49%). The differences are explained below:

	2015 £'000	2014 £'000
<b>Reconciliation of total tax charge</b>		
Profit on ordinary activities before tax	12,686	25,402
Expected tax on profit at the UK statutory rate 20.25% (2014: 21.50%)	2,569	5,459
Effects of:		
Income not taxable	(2,551)	(5,453)
Irrecoverable withholding tax	-	672
Prior Period Adjustment	92	64
<b>Total tax charge for the year</b>	<b>110</b>	<b>742</b>

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.

*Factors that may effect future tax charges:*

The reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was enacted in 2013. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted as part of the Finance (No 2) Act 2015 on 26 October 2015. This will impact the Company's future current tax charge accordingly.

**9 Dividends paid**

	pence per share	£'000
<b>Dividends paid in 2015</b>		
Interim dividend paid on 02.10.2015	87	53,000

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Notes to the financial statements for the year ended 31 December 2015**

**10 Investments**

	Subsidiary undertakings Shares at cost £'000
Cost and carrying value at 1 January 2014	70,420
Additions	9,342
Disposals	(7,398)
Cost and carrying value at 1 January 2015 and 31 December 2015	72,364

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

Details of the principal subsidiary undertakings of the Company as at 31 December 2015 is given in Note 16.

**11 Trade and other receivables**

	2015 £'000	2014 £'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	1,356	41,665

Amounts owed by Group undertakings are unsecured and are payable on demand.

**12 Creditors**

	2015 £'000	2014 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	5	-
Corporation Tax	191	81
	196	81

Amounts owed to Group undertakings are unsecured and repayable on demand.

The corporation tax creditor contains amounts which will be paid to fellow Group companies.

**13 Called up share capital**

	2015 Number of shares	2014 Number of shares	2015 £'000	2014 £'000
<b>Issued and fully paid</b>				
Ordinary Shares of £1 each (2014: £1 each)	60,850,001	60,850,001	60,850	60,850

**14 Directors' remuneration**

During the year the Directors of the Company were remunerated as executives of the Group. They received no remuneration in respect of their services to the Company (2014: £nil).

**ViiV Healthcare Overseas Limited**  
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**Notes to the financial statements for the year ended 31 December 2015**

**15 Related party transactions**

ViiV Healthcare Overseas Limited is a wholly owned subsidiary of the Group and advantage has been taken of the exemption afforded by FRS 101 'Reduced Disclosure Framework' not to disclose any related party transactions within the Group.

**16 Subsidiaries and associated undertakings**

The subsidiaries of the Company as at 31 December 2015 are as follows:

<b>Company</b>	<b>Business activity</b>	<b>Effective ownership %</b>	<b>% of share class held</b>	<b>Class of shares held</b>	<b>Country of Incorporation</b>
Laboratorios ViiV Healthcare, S.L.	m	100%	100%	Ordinary Euro	Spain
ViiV Healthcare (South Africa) (Proprietary) Limited	s	100%	100%	Ordinary	South Africa
ViiV Healthcare BV	m	100%	100%	Ordinary	Netherlands
ViiV Healthcare GmbH	m	100%	100%	Ordinary	Germany
ViiV Healthcare GmbH	m	100%	100%	Ordinary	Switzerland
ViiV Healthcare Kabushiki Kaisha	d,m,p	100%	100%	Ordinary	Japan
ViiV Healthcare Pty Ltd	e,m	100%	100%	Ordinary	Australia
ViiV Healthcare Puerto Rico, LLC	m	100%	100%	LLC Interests	Puerto Rico
ViiV Healthcare S.r.l.	m	100%	100%	Euros Quota	Italy
ViiV Healthcare SAS	m	100%	100%	Ordinary Euro	France
ViiV Healthcare sprl	m	99%	99%	Ordinary	Belgium
ViiV Healthcare Trading LLC	e,m	100%	100%	Participation Interest	Russian Federation
ViiV Healthcare ULC	m	100%	100%	Common Shares	Canada
ViiVHIV Healthcare Unipessoal Lda	m	100%	100%	Quota	Portugal

**Business activity key:**

d - development company      m - marketing company  
e - exporting company      p - production/manufacturing company  
s - service company