Press Release October 23, 2002

GlaxoSmithKline and Biovitrum Enter Collaboration On Therapies for Obesity and Other Disorders

London and Stockholm, October 23, 2002 – GlaxoSmithKline plc (GSK) and Biovitrum AB today announced that they have signed a worldwide agreement to develop and commercialise Biovitrum's 5-HT_{2C} receptor agonists for the treatment of obesity and other medical disorders.

The most advanced compound included in the collaboration is BVT.933, an appetite-suppressing compound that Biovitrum has advanced to Phase II clinical trials.

Under the terms of the agreement, GSK will have exclusive rights to develop, register, manufacture and commercialise Biovitrum's existing collection of proprietary 5-HT_{2C} receptor agonist compounds. Biovitrum retains the exclusive right to commercialise products arising from the collaboration in the Nordic countries. Certain ongoing studies, including the Phase II clinical study for BVT.933, will be completed by Biovitrum, after which GSK will fund and conduct further development, registration and manufacturing activities. Development will be co-ordinated by a committee with representation from both companies.

GSK will pay Biovitrum an upfront fee and periodic milestone payments related to development progress, regulatory submissions and approvals. If successful, this would result in $150 million in potential payments to Biovitrum over the term of the agreement related to the obesity indication. Additional milestone payments are payable for development of products for other indications, in addition to royalties on future sales of all products arising from the collaboration.

Dr Lawson Macartney, Cardiovascular,Metabolic & Urogenital Therapy Area Strategy Team Head, GlaxoSmithKline said: "Obesity is a troubling disease with epidemic prevalence rates in both developed and developing countries that will require further scientific advances to combat effectively. We are really pleased that Biovitrum has chosen GSK as its partner of choice. We look forward to working with Biovitrum to bring these innovative treatments to people who struggle with obesity and other disorders."

"GSK has emerged as the partner of choice for our 5-HT_{2C} receptor agonist programme", said Mats Pettersson, CEO of Biovitrum. "They have the strategic focus and the worldwide capabilities to successfully develop and commercialise products for the treatment of both metabolic diseases and CNS disorders".

Paul Potocki, head of Commercial Operations at Biovitrum said, "We are also delighted to have reached a development and license agreement with a strong spirit of partnership. Biovitrum now looks forward to support the development and market launches of exciting new products that have potential for improving health and quality of life".

GlaxoSmithKline - one of the world's leading research-based pharmaceutical and healthcare companies – is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For company information, visit GlaxoSmithKline at www.gsk.com.

Biovitrum is a biotech company active in the discovery and development of drugs to treat metabolic diseases, such as obesity and type 2 diabetes, and in the development of protein therapeutics, with metabolic diseases and oncology as targeted therapy areas. The company has a strong intellectual property and technology platform, with a number of compounds in clinical development.

Biovitrum, located in Stockholm and Uppsala, Sweden, is one of the largest biotech companies in Europe with about 530 employees, of which more than 420 work within R&D. Annual revenues, including royalties and contract service fees, finance the major part of the research budget of SEK 700 million per annum.

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Note to Editors:

Obesity

Obesity is a rapidly increasing global health problem that causes complications such as hypertension, type 2 diabetes, dyslipidemia and atherosclerosis, which in turn can lead to coronary heart disease, stroke and premature death. In addition, obesity is associated with sleep apnoea, osteoarthritis and increased risk for cancers of the breast, prostate and colon. Obesity now affects 100 million people, from an overweight population of 1 billion individuals, and the prevalence has increased by 30% in the last decade alone. Obesity is estimated to be responsible for 6.8 % of all health care expenditures in the United States and places a massive financial burden on health care providers worldwide. Efforts to change the intake of high fat food and

combat an increasingly sedentary lifestyle have been insufficient. So far, only two pharmacological treatment alternatives for obesity are available and the need for more effective therapy alternatives is enormous.

Selective 5-HT$_{2C}$ receptor agonist that suppresses appetite:
5-HT is also known as *serotonin*, a neurotransmitter (a chemical that carries messages between nerve cells). Neurotransmitters are released by nerve cells and stimulate receptors on other nerve cells to transmit nerve messages. There is a range of different receptors that are sensitive to *serotonin*; one of these is the *5-HT$_{2C}$ receptor,* which is linked to the regulation of appetite. An *agonist* is a drug that stimulates receptors (conversely *antagonists* block receptors). *5-HT$_{2C}$ receptors* have been shown through many studies to play a major role in appetite control. *BVT.933* selectively stimulates the *5-HT$_{2C}$* receptor.