

Mylan Q2 2012 results out, grows 15%

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Singapore: Mylan reported its financial results for the three and six months ending on June 30, 2012. The company's adjusted diluted EPS was \$0.60 for the three months ending June 30, 2012 as compared to \$0.52 for the same prior year period, an increase of 15 percent.

Total revenues stood at \$1.69 billion as compared to \$1.57 billion for the same prior year period, an increase of seven percent. On a GAAP basis, diluted EPS was \$0.33 for both of the three month periods ending June 30, 2012 and 2011. The company reported a 17 percent increase in adjusted diluted EPS of \$1.12 for the six months ending June 30, 2012 as compared to \$0.96 for the same prior year period.

The adjusted operating cash flow was reported to be \$349 million for the six months ending June 30, 2012, an increase of 40 percent. On a GAAP basis, cash flow from operating activities was \$193 million for the six months ending June 30, 2012. The share repurchase program, which was announced by the company on May 10, 2012, completed during second quarter, with 23.4 million shares purchased for approximately \$500 million.

Ms Heather Bresch, CEO, Mylan, said that, "Mylan delivered another very strong quarter of top and bottom-line growth, driven by more than 50 percent growth in our specialty business, double-digit growth in North America and strong performance of our antiretroviral business. We delivered this growth while continuing to invest in our global platform, through increased spending on R&D and sales and marketing programs, in order to position our business for continued long-term success."

Mr John Sheehan, CFO, Mylan, added that, "Our second quarter results once again demonstrate the strength and resilience of our diverse, global platform. We expect to continue to generate strong cash flows, further enhancing our financial flexibility and capacity to invest in our current business, as well as other opportunities as they arise. Looking ahead, we are reaffirming our 2012 adjusted earnings guidance of \$2.45-to-\$2.55 per share, as-well-as our 2013 adjusted earnings target of \$2.75 per share."