HIKMA PHARMACEUTICALS PLC

Nomura Healthcare Conference

July 2011

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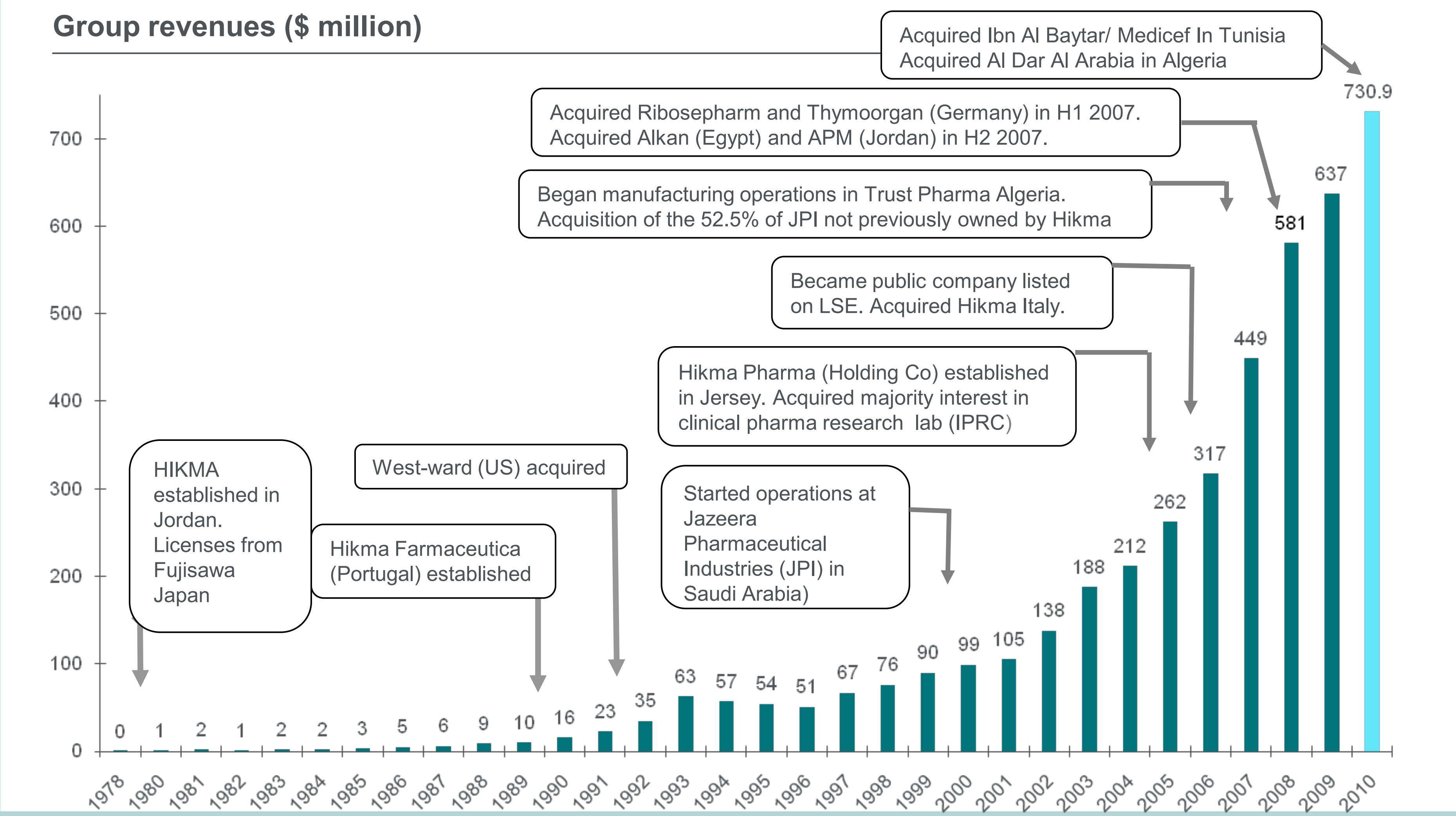
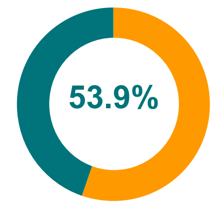
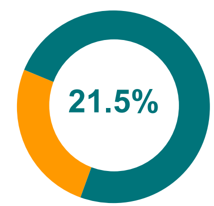
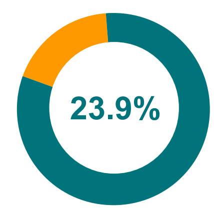
A strong track record of growth



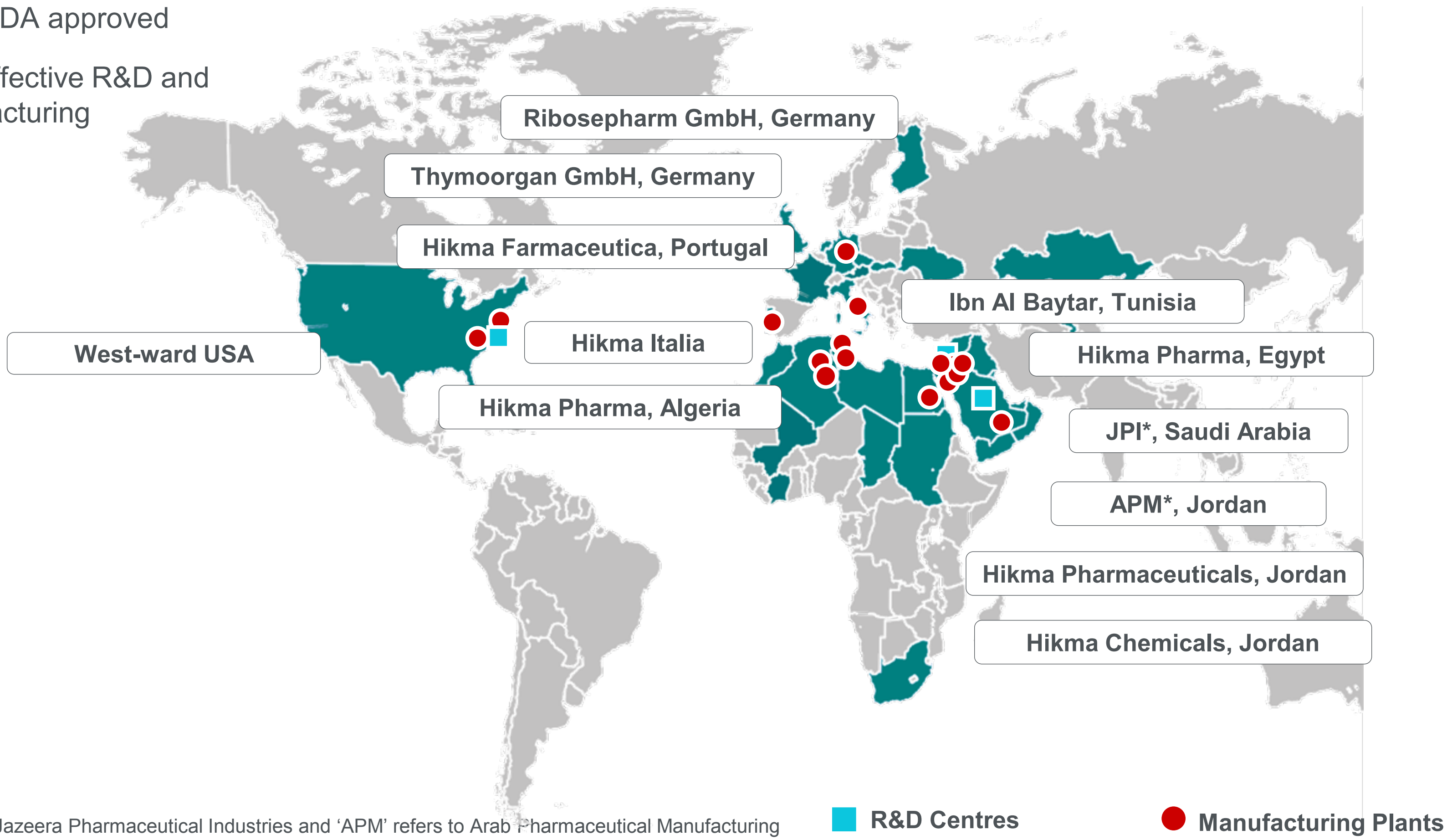
Group at a glance

We develop, manufacture and market generic and in-licensed pharmaceutical products within 3 core businesses

	Products	Key markets	Top products	2010 Revenue	Proportion of 2010 Group revenue
Branded	▪ 217 branded generic products ▪ 36 in-licensed products	MENA: Jordan, Algeria, Saudi Arabia	Actos ® Amoclan Blopress® Prograf® Suprax®	$394.2 m	
Injectables	▪ 110 generic injectable products ▪ 10 patented under-license products	MENA, Europe, US	Ceftriaxone Cefizox Vancomycin Gemcitabine Paclitaxel	$157.4 m	
Generics	▪ 50 generic products	US	Amoxicillin Cefaclor Digoxin Doxycycline Isoborbide Mononitrate	$174.5 m	

Our network of high quality manufacturing facilities

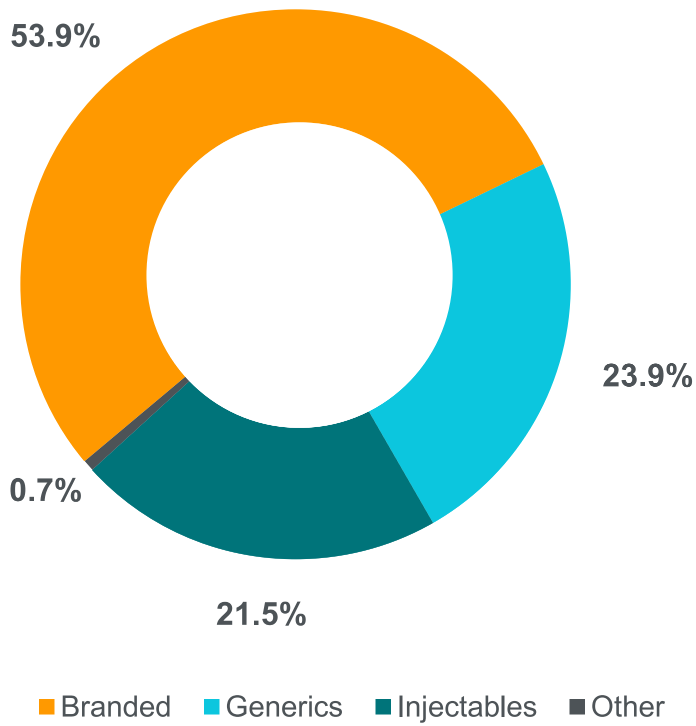
- 18 manufacturing facilities in 9 countries
  - 6 FDA approved
- Cost-effective R&D and manufacturing



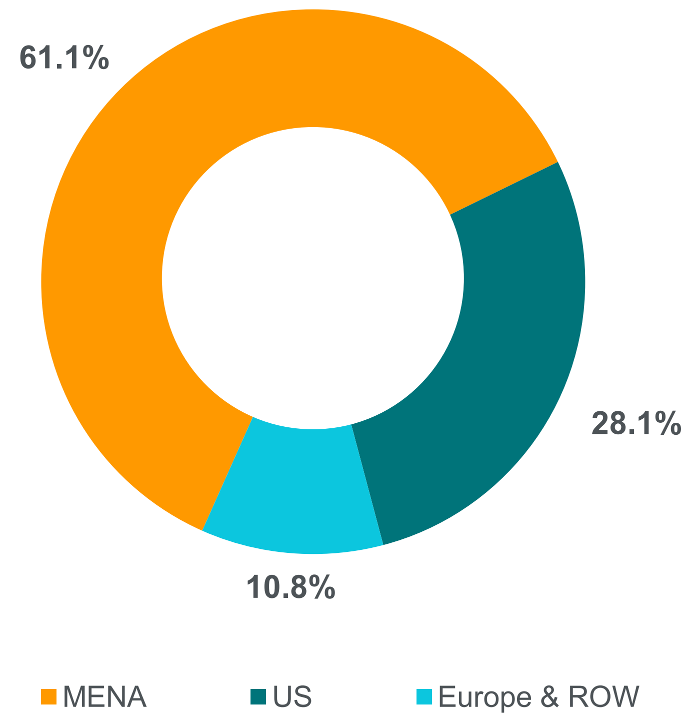
* 'JPI' refers to Jazeera Pharmaceutical Industries and 'APM' refers to Arab Pharmaceutical Manufacturing

Revenue by segment and region

2010 revenue by segment

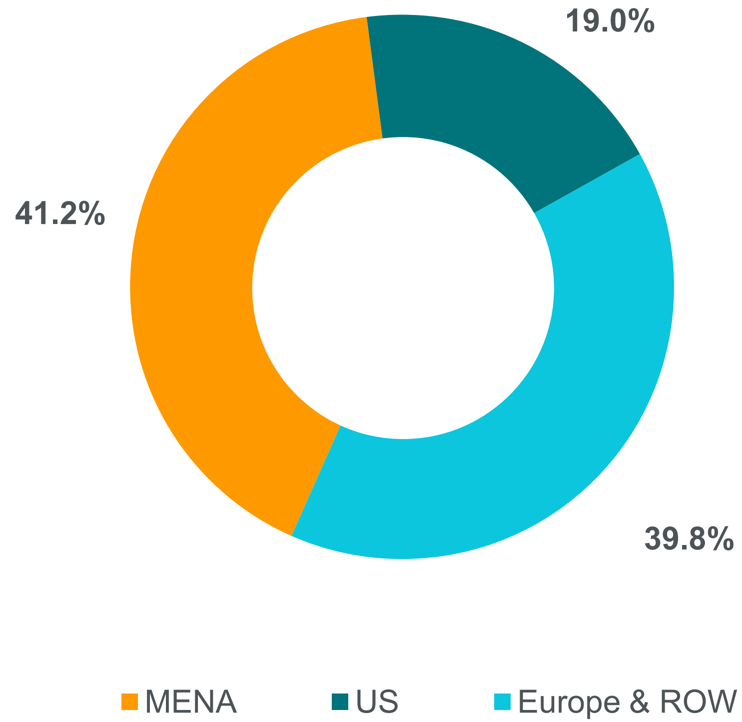


2010 revenue by region



Injectables sales by region

2010 Injectables revenue by region



Injectables

Gaining market share through continuous focus on quality and service

Injectables	2008 ('000s)	2009 ('000s)	2010 ('000s)
US generic injectables market			
Total eaches (vials)	1,181,456	1,241,791	1,249,198
Market growth		+5.1%	+0.6%
Hikma (West-Ward)			
Total eaches (vials)	8,831	12,098	18,424
Growth		+37.0%	+52.3%
Hikma (West-Ward) rank	**11**	**11**	**9**
Hikma (West-Ward) market share	**0.7%**	**1.0%**	**1.5%**

Source: IMS Health through 12/2010. Number of eaches sold in the US Generics market for injectables pharmaceuticals.

Injectables

Transforming our global injectables platform

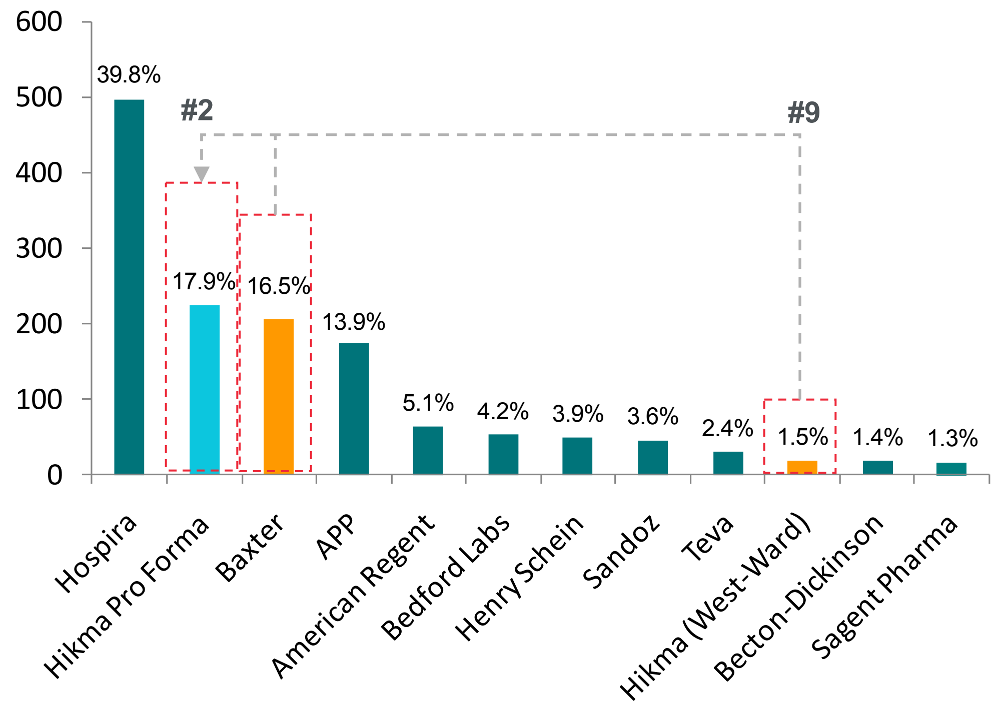
Growth opportunities

- MSI's significant portfolio of commodity and differentiated products will make Hikma the #2 player in the US injectables market
- Doubles Hikma's US revenue and global injectables sales
- Adds a comprehensive controlled substances product portfolio (~40% of total)
- 'Halo' effect on Hikma injectables and oral product sales –improves image in the industry as a result of the transaction and MSI's experienced, specialised injectables sales representatives and strong GPO relationships
- Increase in MSI volumes because of improved access to MENA markets (controlled and non-controlled substances)
- Ability to amortize R&D across a broader customer base allows a deeper R&D pipeline
- Ability to reintroduce inactive ANDAs to the market to generate incremental revenue

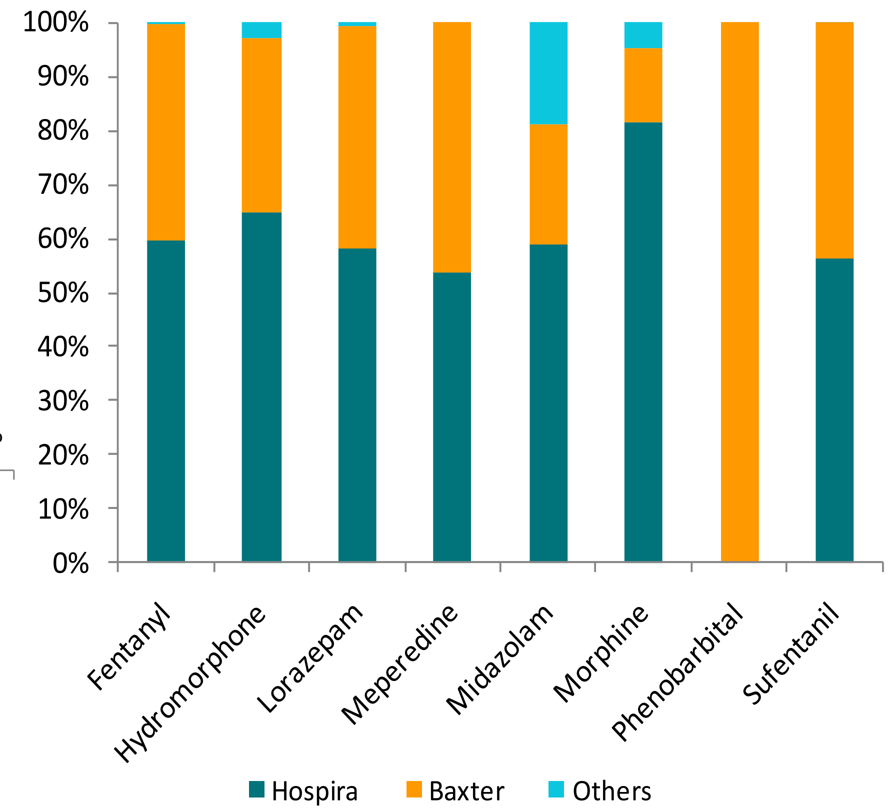
Injectables

Positioning Hikma as the #2 generic injectables supplier in the US

Top US generic injectables suppliers (million eaches)



Generic narcotics market share (units)



#2 overall Injectables position and strength in niche categories – #2 position in controlled substances

Source : IMS Health MAT 12/2010

Injectables

Opportunities for growth in Europe

- Retail
  - Germany
  - Oncology products
  - Leveraging our specialised sales force
- European tenders
  - Germany, Portugal, Italy, Netherlands, Austria
  - Price sensitive
  - Leverage efficient manufacturing and competitive API costs
- Contract manufacturing
  - Significant increase in demand
  - Focusing on products that complement our spare capacity
  - Leverage quality and strong regulatory experience
  - Good margins
- Third party
  - Expansion into UK, Scandinavia, Southern and Eastern Europe
  - Leveraging our market registrations and the sales capabilities of partners

Injectables

Our German retail sales operations are well-established

- Well recognised player in the niche retail oncology market
- Privileged relations with prescribers and pharmacists
- Well-respected image with scientific focus and high service levels
- Broad generic portfolio

Injectables

Opportunities to leverage our strong retail presence

Specialized sales force with strong channel control

Add unique products and/or MABs to create anchor effect that allows cross-selling of broad generic portfolio

Increase in-sourcing to decrease COGS and improve margins

Expand coverage to new patient groups with similar product needs (Economies of scope)

Injectables
European market is shifting more and more towards tenders

- Hospitals are grouping in bigger centralized procurement units to leverage market power and minimise logistics costs
- Centralized procurement units work with a small list of preferred suppliers
- Price is increasingly the key criteria
- On-time delivery and high quality are essential
- Volume business – ‘all or nothing’

To compete successfully you need efficient, flexible and high volume manufacturing capabilities

Injectables

Hikma is well positioned to compete in the European tender market

- Strong manufacturing capabilities and high capacity
- Efficient and reliable operations
- Excellent reputation for quality products
- Advanced technical know-how
- Cost competitive
- Strong financial position

Injectables

Developing our tender business through product development, geographic expansion and cost efficiency

QUALITY

Quality manufacturing capabilities and high capacity

Develop product portfolio through enhanced R&D and file acquisition	Expand into new markets	Reduce costs through API procurement, manufacturing efficiencies, increased volumes, in-sourcing

Injectables
Growing demand for contract manufacturing globally

- Global PCM (Pharma Contract Manufacturing) market for prescribed drugs expected to reach $45 billion in 2015*
- Manufacturers moving to contract manufacturing to cut costs and restore profitability
- Leading pharma companies using contract manufacturing to expand into biosimilar and generic segments
- Global contract manufacturing market is expected to grow at CAGR of around 11% during 2011 to 2012**

Source: *Global Industry Analysts, **RNCOS

Injectables
Contract manufacturing

REASONS FOR COMPANIES TO CHOOSE CONTRACT MANUFACTURING:

1. Lack of manufacturing capacities
2. Shifts (outsources) the risk of compliance and regulatory to the CMO
3. Allows concentration of resources on core competencies (R&D, Sales and Marketing)
4. Geographic location of plants (eg. US company to market a drug in EU)
5. Cost (higher efficiency from CMOs) and flexibility
6. Alternative suppliers (mitigates supply chain risk)

TYPICAL VALUE CHAIN

Hikma aims to provide contract manufacturing solutions higher up the value chain

Injectables

Well positioned to capture increasing demand for contract manufacturing

- Strong technical capability
- Proven record of compliance
- High manufacturing capacity and modern plants with state-of-the art equipment
- Competitive costs
- Regulatory approval by many international agencies: FDA, EU, Envisk, JFDA
- Broad manufacturing capabilities (Cephs, vials, ampoles, bags, cytos)

Injectables

Significant potential for Injectables in MENA

- Considerable scope to continue to roll out portfolio in larger markets
  - Egypt, Algeria and KSA
  - 19 new products pending approval
  - 223 registrations pending across all markets
- Building momentum in roll-out of oncology
  - Marketing in 5 countries
  - Thymoorgan approved by GCC in Dec 2010
- Regulations changing rapidly
  - Hikma operating to European and US specifications
  - Mature quality systems
  - Restructured regulatory dept
- High barriers to entry maintained

Injectables
Focus on growth opportunities

- Consolidate market share in existing markets
- Widen portfolio through R&D and product acquisitions
- Stengthen sourcing through backward integration of key API
- Develop partnerships to sell in new markets
- Invest in specialty products

Appendix

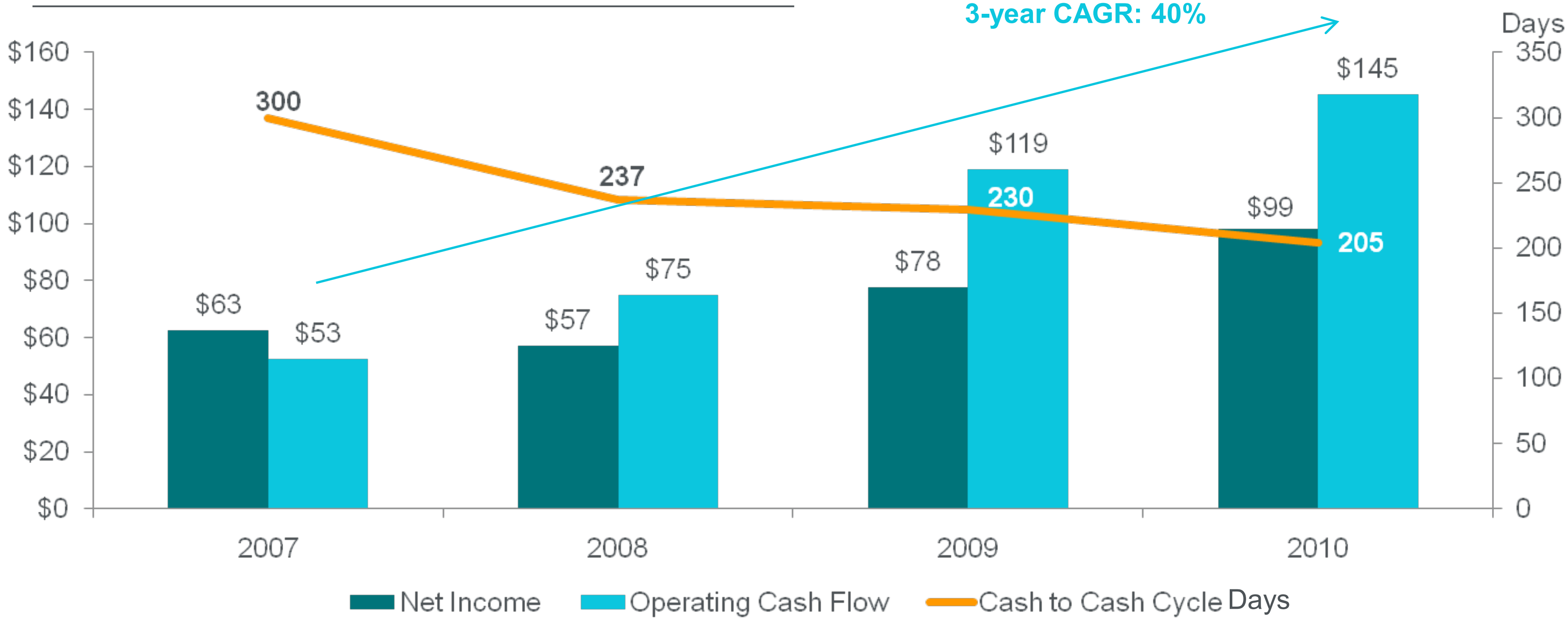
Consolidated P&L

All figures in $ million	2010	2009	Change
Net sales	**730.9**	636.9	*+14.8%*
Gross profit	**357.3**	304.4	*+17.4%*
Gross margin	**48.9%**	*47.8%*	*+1.1*
Operating profit	**135.1**	107.3	*+25.9%*
Operating margin	**18.5%**	*16.8%*	*+1.7*
Profit before tax	**121.0**	94.8	*+27.6%*
Tax	**(21.5)**	(15.5)	*+38.7%*
Effective tax rate	**17.7%**	*16.3%*	*+1.4*
Profit attributable to shareholders	**98.8**	77.7	*+27.2%*
Diluted EPS (cents)	**50.2**	40.1	*+ 25.2%*
Dividend per share (cents)	**13.0**	11.0	*+18.2%*

Cash Flow
Continuous focus on working capital management

AIKMA QUALITY

Cash Flow from operating activities ($ million)

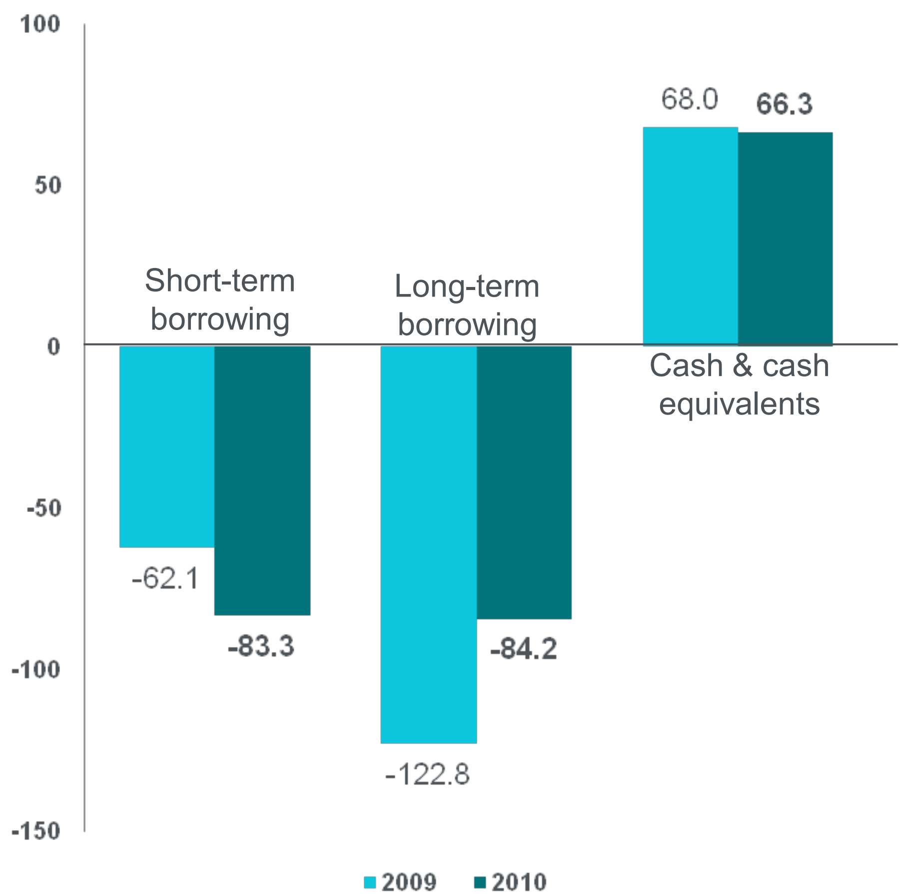


	2010	2009	Change
Operating cash flow / sales	**19.8%**	18.7%	**+ 1.1%**

	2010	2009	Change
Receivable days	**100**	116	-16
Inventory days	**178**	177	+1
Payable days	**73**	63	-10
Total	**205**	**230**	**-25**

Balance sheet
Very strong financing position

Net debt position at 31 December 2010 ($ million)



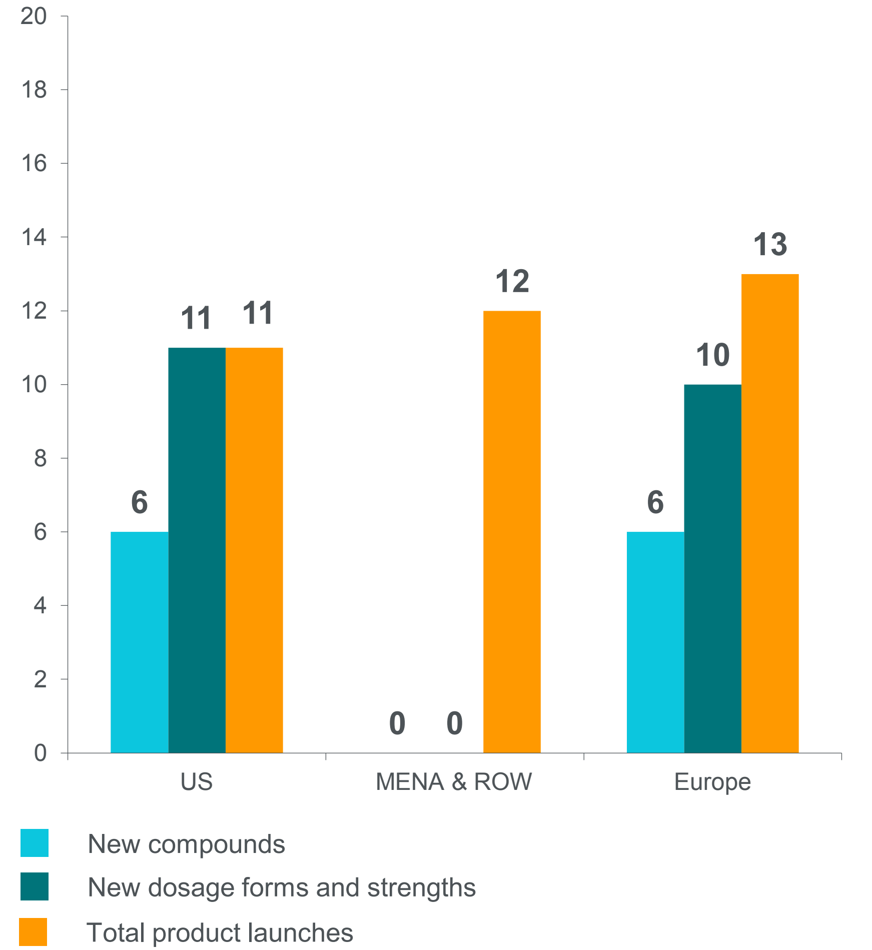
- Significant increase in operating cash flow and reduction in net debt improves the Group financing position
- Unutilised debt facilities of $264.8m

	2010	2009
Net debt	**101.1**	116.9
Net debt/EBITDA	**0.58x**	0.83x
Net debt/Equity	**0.14x**	0.17x

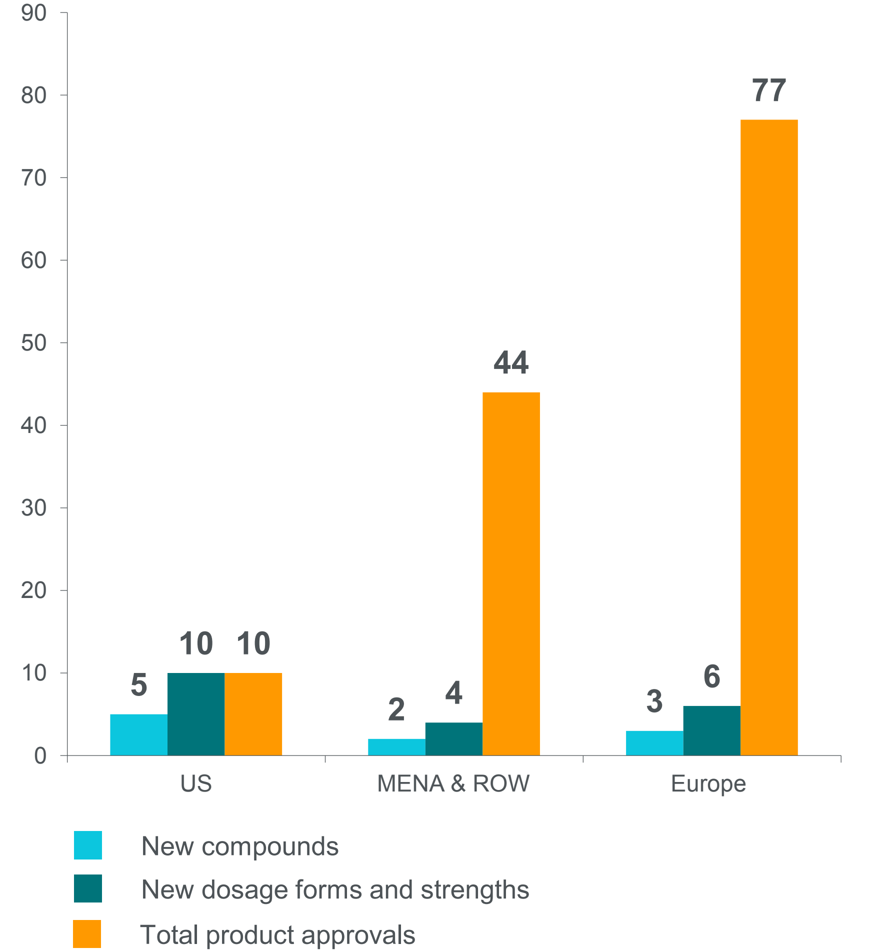
Injectables

Launching new products and developing new markets

Product launches in 2010

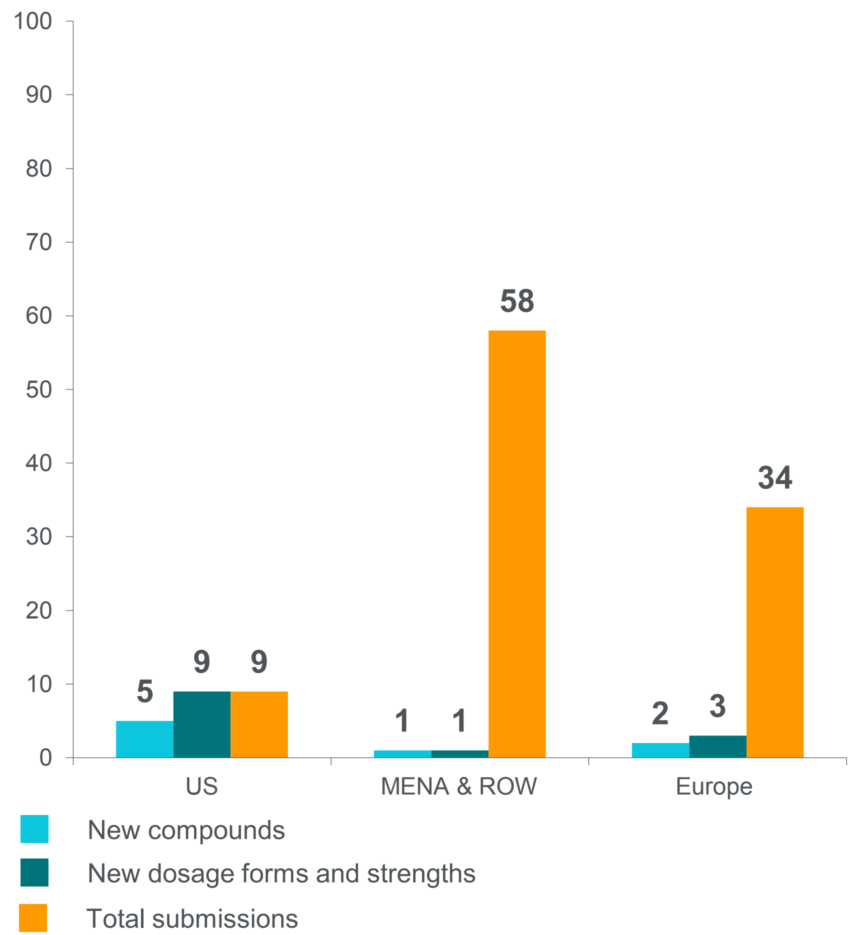


Product approvals in 2010



Injectables
Pipeline for future growth

Product submissions in 2010



Pending approvals in 2010