



BofA-ML Global Healthcare Conference
Dr. Gerard van Odijk, President & CEO, Teva Europe
London, September 14, 2011

**Investor
Relations**



	1H/10*	1H/11*	Change
Sales \$m	7,453	8,292	+11%
Operating income \$m	2,203	2,205	0
Net income \$m	1,811	1,920	+6%
EPS \$	1.99	2.14	+8%
Cash flow from operations \$m	1,840	2,224	+21%

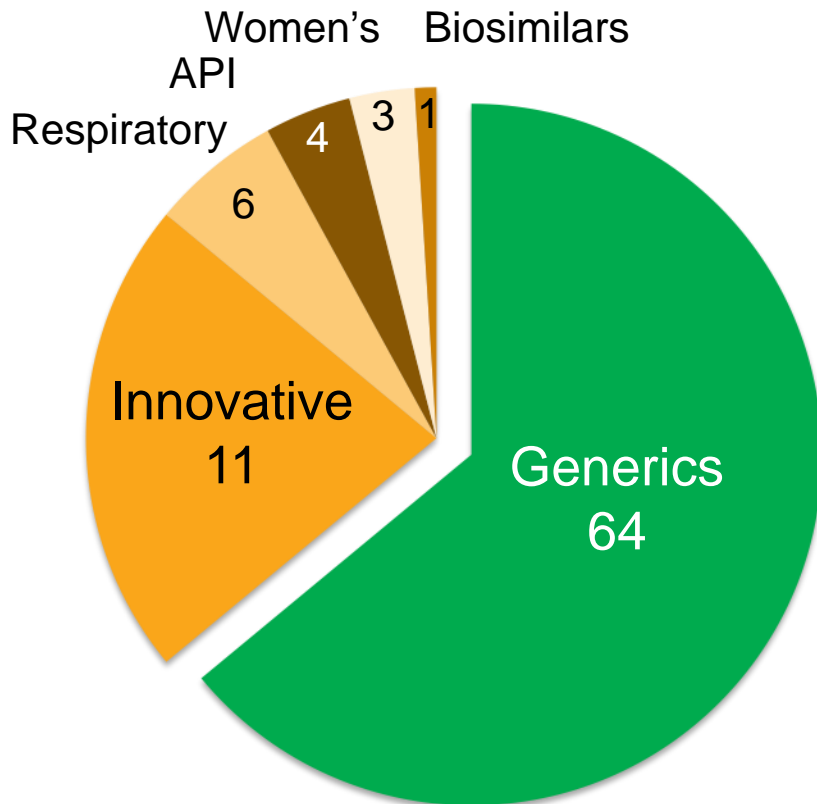
*Net income, operating income and EPS are non-GAAP results



Sales, 2011 H1, % of total

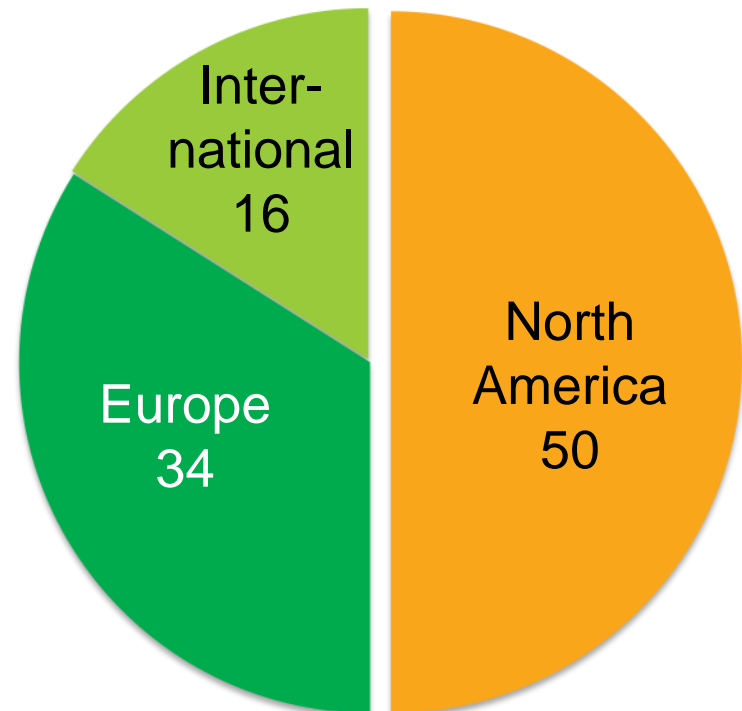
Hybrid business with generic/branded split

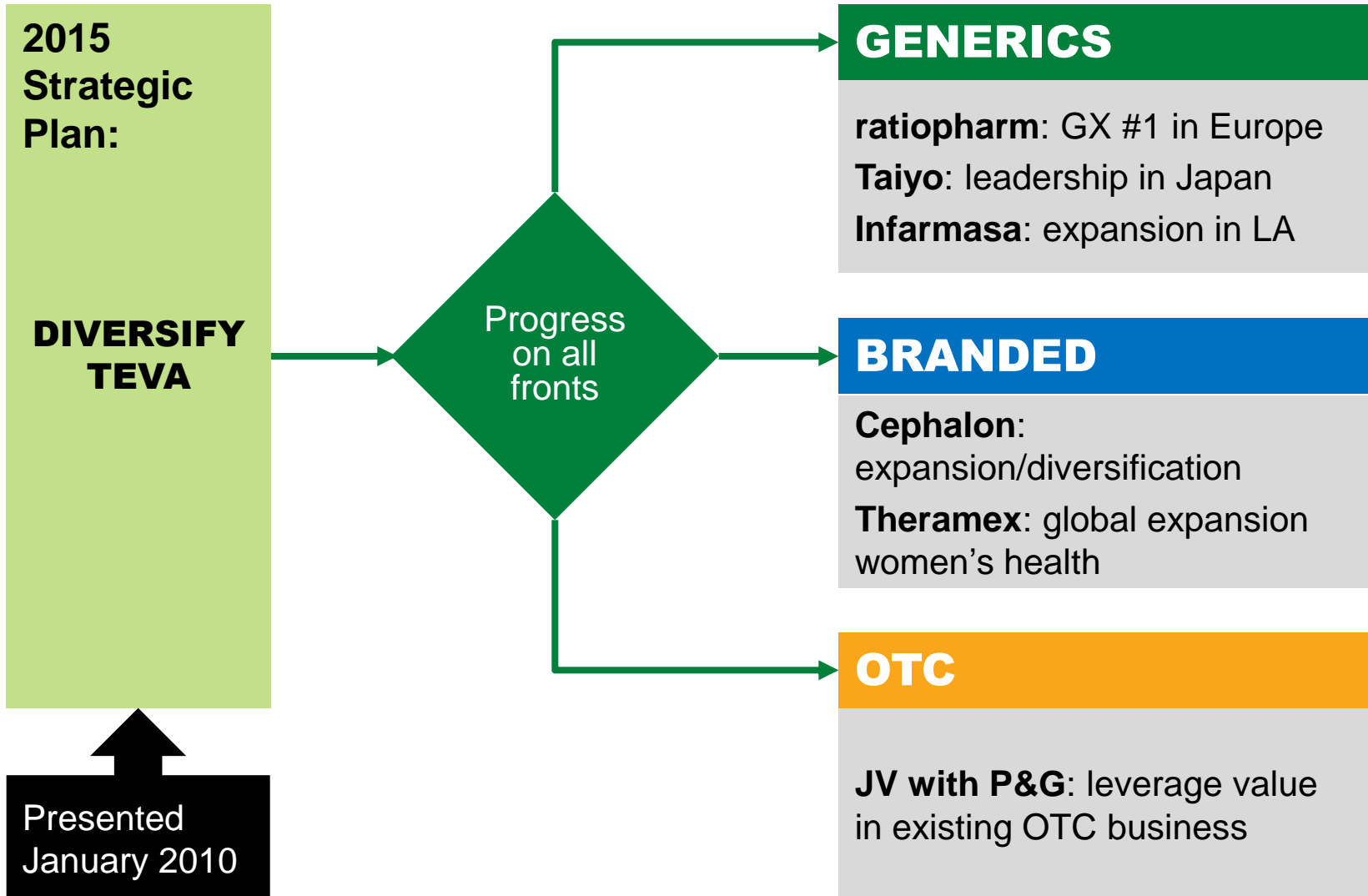
Breakdown by product



Growing ex-US business

Breakdown by geography





No. 1 in Europe and top tier in key European countries



	2007	Today
UK	No.1	No.1
Netherlands	No.1	No.1
Germany		No.2
Italy	No.1	No.1
France		No.3
Spain		No.1
Hungary		No.1
Poland		No.3
Czech Republic	No.3	No.2

A platform for growth

Return on investments

UP

Attractiveness to partner

UP

Capitalize opportunities

UP



UK

No. 1 with ~30% market share
Two excellent quarters – proforma growth Q1 22% and Q2 29%
New commercial scheme



Germany

No. 2 with ~22% market share, closing the gap with No. 1
Proforma growth Q1 -14% and Q2 +8%
For 1st time since 2005 ratiopharm label has taken No. 1 position



France

No. 3 with ~15% market share
Proforma YTD growth flat (+1%)
Teva kept its share in this challenging and highly competitive market



Spain

No. 1 with ~22% market share
Two strong quarters - proforma YTD growth 16%
Growth driven by new launches like esomeprazol, valsartan



Italy

No. 1 with ~24% market share
Two strong quarters - proforma YTD growth 19%
Market has faced dynamic reform discussions



TEVA

Thank You