Thank you very much. Good morning everyone. Thank you for coming over. In the next 20 minutes I will try to give you an overview of Teva Pharmaceuticals. Where we are going, where we are headed and what are the major growth drivers that Teva is engaging, working on and are going to drive our business in the next few years. There will be no numbers of quarterly or annual results here. I hope you have seen them and I will try to invest most of time in really trying to elaborate on our strategic view and what is driving Teva. Well, maybe will allow more people to come in. Come in, come on in. I will do this for 20 minutes and then I will leave 10 minutes for questions from the audience and hope that we can do this in 20 minutes, although Teva is a little more than 30 minutes to describe. But I will do my best.

So while people are taking their seat you are free to read the forward-looking statements if you can read it. The letters are not small on purpose, we just try to put it one page and it gets longer every year, so you’re welcome to read this and let’s move in right to who we are. So who is Teva. First of all we are the global number one in generics. Generics is a fast growing global industry and I will talk about that later on in the presentation. We are global top 15 pharma company that’s a little difficult to really measure the lead table of pharmaceutical companies because our M&A is all over the place, but if we measure ourselves and a combined pro forma sales for 2011, we are probably number 12 right now in all global pharmaceutical industry.

But as you will see, we are different. Teva is not a typical pharmaceutical industry. It’s a diversified pharmaceutical industry and I think diversification is a key word, if you want to try to understand Teva and our business model. We have geographical diversity. We will show that. Teva started with a U.S. focused business, today U.S. is 50% of our business, and where the other half of the population lives is 50% of our business as well. Revenues and earnings are coming from multiple geographies. It’s not focused, it’s diversified and we drive it organically and we drive it by acquisitions and we will talk a little bit about our acquisition strategy and capabilities.

We have the broadest product portfolio on earth, actually Teva is also today the largest manufacturer of dosage form on earth, producing next year about 100 billion tablets which is a huge huge quantity and we are the largest manufacturer because we are generic. And we are the larger generic, it makes us the larger manufacturer or pharmaceutical on earth. We have robust credit ratings, A minus rating. We just recently raised $5 billion in the U.S. bond market. We had incredible pricing but that’s what they are willing to pay over there in order to finance the acquisition of Cephalon. And we deliver, you are welcome to measure. We deliver growth every year, with all around our business environment and sometimes in the business model, we manage to deliver growth every year, we will continue to do so and we are beating our industry. And you are welcome to measure and check.

So Teva is basically two -- actually, today, three different business. Generic, the branded or the specialty pharma and what we call our baby in the incubator, the OTC, the over the counter business, joint venture that we signed together with Procter & Gamble. I will talk about that. Generic is he major part of our business, about two third of Teva' business, you can see from this slide, we are the largest generic company on earth, leading the pack in front of everyone else with a number of large competitors. But as you can see there are basically three large players and a very long tail in this industry which continues to consolidate.

Generics, is not just the tablets that you buy. The generic Lipitor that you buy in the pharmacy. I will be happy to take questions about it later on, I am sure you have. It’s more than that. First, is full substitution at the pharmacy. And we
have more molecules and more products and SKUs than anyone else. Last time that we counted, we are talking about 40,000 SKUs around the world. 23,000 in Europe alone. That doesn't mean that is a different, but since they are sold in different dosage form and different countries, basically you sell product in different package with different language and we have 40,000 of them. Just imagine the complexity of our business model.

Now in generics, there are generic generics. Which are full substitutable, sold under generic name. And then there are the branded generic which sold mostly in Europe, in Latin Europe, not in UK. UK is very similar to the U.S. market, a purely generic market. But in France and Italy and Spain, generic products are sold under brand name and require some marketing support. That is the case also in all the emerging markets, Latin America, Eastern Europe and in Asia.

Then there are tenders. Very typical to the German market. About 25% of the generics in Germany are sold under tenders and Teva is very big and very successful. In tendering our muscles, our sixty plants around the world enable us to produce cheaper than anybody else and compete on tenders. Then there are hospitals. Mostly injectable anti-cancer oncology product where sterile capabilities are very important which is again Teva is a global market leader.

I mentioned diversification. I will look at our diversification company that will be over $20 billion in sale next year and we look at this year, 50% in North America, U.S. and the Canadian market where we have a very nice presence. Europe is 23% and international markets or emerging markets, but that includes Asia and Japan which is not exactly an emerging market, but for us it is, consist of about 17% of our sales. Now, in the future this pie chart is going to change a little bit but not a whole lot. If we look at how we are going to see ourselves in the future, probably the emerging markets are going to grow a little bit at the expense of Europe. So we might, again, it's a little hard to predict right now five, seven years down the road, we might see ourselves of 50%, 33% and 17%, we might see 50%, 25% and 25%. More or less in that range in terms of geographical split, the reason is that emerging markets are faster.

To give you an example, in Russia we are growing organically over 20% every year for the past five years and we already have $600 million business in Russia which will continue to grow at the same rate in the next few years as we anticipate. On the left side of the slide, you see the split between the generic and the non-generic business or the branded business. Generic begin 64% and the branded business being 36% of our sale. And the branded is split. We have the innovative product, we have respiratory, we have women health product, we have biosimilars, and then we have a whole portfolio that Cephalon, our recent acquisition, is adding to the branded business.

Looking at growth. Teva is growing consistently every year. The reason that 2011 bar is a little lower because this is just nine months, so don't panic. You will see that 2011 bar once completed, nicely above 2010. Product portfolio. For a generic company, the product portfolio is key. You want to be big, if you want to win, if you want to have the highest appeal for the buyers, you have to have a portfolio. Not only that we have the largest portfolio in the world as you can see, generic pipeline of more than 2600 marketing authorization all over the world. In the U.S. which is the biggest generic market, but it’s a single country, we have 181 product awaiting approval, but the dark green part is the important part. 75% of them are first to file. In the U.S. market a first to file status gives you six months exclusivity, most of your profit is generated during these six months of exclusivity, where Teva again is leading by a big margin, leading the competition.

A few words about the specialty pharmaceutical or the branded or the innovative, we call it by different names, but if we were to categorize ourselves, we are really a specialty pharmaceutical company which is about one third of our business. The specialty pharma business is a key contributor to our balanced business model. It provides growth and it provides profitability. It’s more profitable, if we look at profit, and we’re about two thirds generic, one third branded. Profit wise, we are about 60% branded, 40% generic. So the branded part provides profitability, the generic part provides the volume and the growth.

We are focusing on therapeutic niches. Now niches in pharmaceuticals are not measured by the size of the business. It's usually measured by the number of doctors which are treating patients and the number of doctors that you have to convince that your product is superior to others. That's the definition of a pharmaceutical niche and we focus on niches. We don't go to general practitioners that prescribe a lot of things. We go the specialist and that's a small group to convince in every country. We are expanding. The acquisition of Cephalon was done in order to expand our product pipeline and product portfolio in the branded business that we closed the deal on October 14, and so far we are happy with what we see the potential in this pipeline. It is even better then what we have initially thought during the due diligence period.

So, in order to summarize this. And on one slide, what do we bring to the arena, to the business arena. We bring growth. With over 20% CAGR over the long term going backwards. We bring profitability. One of the most profitable companies in the pharmaceutical business and it is a result of a very well balanced and sustainable business model. And we bring financial strength that enable us to do out of the box moves and grow our business.
We have a very very impressive acquisition track record. Teva started to acquire back in the mid-70s. But if we look here back all the way, 15 years ago, we see -- and not all of our acquisitions are on this slide because there is not enough room for this slide, but Teva has specialized in indentifying targets, closing deal with good economics and executing on integrating, creating synergies, both on top line and on the expense line. This is what we do very well. And as a result of that, you see that over the past 15 or 16 years, our sales CAGR is 22%, our profit CAGR is 31%. And the reason profit grew on average faster than sales is due to this unique capabilities. Grow through acquisition, acquire, integrate. We are not afraid of integration, we are not afraid of making difficult decision. It is required and enable us to create another base for organic growth. Because of a lot our growth is organic, it’s not just acquisition. But the acquisitions create the right base to continue to growth the business organically.

We are in Europe, so let's talk a little bit about Europe. What we made over the past two years. We revolutionized our business in Europe. It’s not just sales. We acquired, last year, and we closed the deal in August 2010. Seems like ages ago, but it was only just a little more than a year ago, we acquired Ratiopharm, a German based company with presence all over Europe. And acquisition of Ratiopharm made us a different company. Not just that it increased our sale by about 65%, but it doubled our profit in Europe. The profitability, the operating profitability from the generic business in Europe was just over 10%, it’s now about 20%. So the synergy, the integration, the combination, combining their portfolio, the product portfolio of both companies, the sales force, their production capabilities, really gave us those huge advantages. And that is so far the result of the Ratiopharm acquisition.

In a period which is not the best in doing business in Europe, we managed to continue to grow our business, European business in 2011, growth on a pro forma basis. Apples to apples, by around 7%. We expect something similar in 2011, despite the economic hardship that Europe is going through, we managed to grow our business. And we do that by increasing market share. Then, as you can see on this slide, in 2007, some of the countries weren’t even existing. We had almost no existence in 2007 in Germany, right now we are number two, and the last couple of months we are number one. We need to see a quarterly summery. We are number one in the UK in generics. We are number one in Netherlands, we are number two in Germany, we are one in Italy, number two in France. One in Spain, one in Hungary, the list goes on. And most of that was done over the past four years.

Moving to another part of the world, Japan. Two years ago we had no presence in Japan, just a little bit. Today we are the third generic company in Japanese market. Sales in Japan will probably exceed $800 million next year. And you see the opportunity, 22% generic penetration in Japan, and you compare it to other developed economies and Japan, it’s the second largest pharmaceutical company in the world. U.S. is over $300 billion, Japan is almost $100 billion, it’s double the size of Germany. Mostly because of consumption habits and prices. So Teva today has a very strong establishment in Japanese market and we continue to grow it.

I mentioned the Cephalon acquisition and it really brings additional value in the branded segment with very strong, a very interesting pipeline in areas that we understand. Areas that are well integrated within area that Teva is selling. Our sales force can easily be combined with the Cephalon sales force, actually it has already been done, two months after the acquisition and the business running smoothly. Excellence group of people that actually took command of the Teva branded and innovative business, we are not shy of letting other people take over the business if we believe that they can do a better job. Kevin Buchi, the CEO of Cephalon, became the head of the branded business in Teva because we believe he is better than people that we have in-house. And we take that decisions based on merit. This is one of our capabilities of really doing good job in acquisitions.

I mentioned specialty. So we are a specialty pharma company, and as you see Teva and Cephalon – and this is what we believe is the peer group. You can look at it in many ways, but these are the specialty pharmaceutical companies, not the big pharma. And Teva together with Cephalon is leading that segment. You can find this on our website if are interested. I am not going to go through this but this is our advance pipeline product for the specialty and innovative pharma, pharmaceutical product. Basically, phase three project, and if you dive deeply into this, you will find a lot of value in this detailed table, projects and product. And at phase III clinical trials, that are about to reach the market between now 2015, 2016.

Few words about our baby, the OTC business. Teva has about $700 million or $800 million of OTC business. It’s all over in many, many countries. We decided to combine forces with P&G, which is the largest brand management company in the world. The specialize in brand creation and brand marketing, we specialize in developing pharmaceutical product, and together we created PGT Healthcare, which is a joint company that is focusing on OTC and the vision of this company is to be the largest seller of branded OTC, not store brand, but branded OTC in the world within four or five years. And the team there, very ambitious, taking products that are doing well in one country and creating global brands out of them. We have the product, we have the portfolio, now we also have the capability to take this $1 billion-$1.5 billion business and make it more than $4 billion in four or five years.

And just to summarize, and want to leave at least a few minutes for questions. This simple slide summarizes our
strategy. Generics, branded, and OTC. This is a Teva diversification. It's diversified over geographies, it diversifies over products. We are not dependent on a single product anymore like we were in Copaxone. We are not dependent on a single geography like we were in the past, on the U.S. We are diversified, the balanced business model is sustainable. It’s strong. It will prevail economic hardship and slow down, and Teva will continue to outgrow the industry as we had in the past.

So thank you for listening, and we have a few minutes for questions. I will be happy to take them if I can hear you.

**Question-and-Answer Session**

Question and Answer session conducted off mic.

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