

**Hikma acquires Roxane Laboratories, transforming its position in the US generics market**

***Acquisition enhances scale and will create platform for sustainable long-term growth***

***Expected to be accretive in 2016 and very strongly accretive thereafter***

**London, 28 July 2015** – Hikma Pharmaceuticals PLC (“Hikma” or the “Company”) (LSE: HIK) (NASDAQ Dubai: HIK) (OTC: HKMPY), the fast growing multinational pharmaceutical group, today announces that it has agreed to acquire Roxane Laboratories Inc. and Boehringer Ingelheim Roxane Inc. (together, “Roxane”), from Boehringer Ingelheim (“Boehringer”). Roxane is a well-established US specialty generics company with a highly differentiated product portfolio and best-in-class R&D capabilities.

Under the terms of the acquisition, on closing of the transaction Hikma will pay gross consideration of US\$1.18 billion in cash and will issue 40 million new Hikma shares to Boehringer (representing approximately 16.71 per cent. of Hikma’s issued share capital immediately following closing and admission). Based on an agreed issue price for the new Hikma shares of £23.50 per share and the US:GBP exchange rate of 1.56:1, the aggregate value of the gross consideration payable on closing is approximately US\$2.65 billion. Hikma has also agreed to make contingent cash payments of up to \$125 million, subject to the achievement of certain performance milestones.

**Transaction highlights**

- Transforms Hikma’s position in the US generics market, establishing Hikma as the sixth largest company by revenue<sup>1</sup>
- Adds significant breadth to Hikma’s US portfolio, bringing 88 highly differentiated products in specialised and niche segments of the market, including oncology, respiratory, extended release and controlled substances
- Enhances Hikma’s pipeline adding 89 R&D projects, including 57 Paragraph IV products, 13 of which are first-to-file opportunities
- Creates sustainable long-term growth potential, adding Roxane’s highly experienced R&D team with a successful track record of bringing new and differentiated products to market
- Adds a best-in-class manufacturing facility with technologically complex formulation and alternative dosage form capabilities, including modified release solid orals and high potency formulations
- Boehringer’s approximate 16.71% equity stake reflects a shared conviction in the future growth potential of the Hikma Group and allows Boehringer to focus on growing its global core businesses
- Targeting Roxane revenue of \$725 million to \$775 million in 2017 and an EBITDA margin of around 35% over the medium-term
- Expected to be accretive to adjusted<sup>2</sup> earnings per share (“EPS”) in 2016 and very strongly accretive to adjusted EPS thereafter

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<sup>1</sup> IMS Healthcare, MAT May 2015, adjusted to reflect recent M&A activity

<sup>2</sup> Before amortisation (excluding software) and integration costs

Said Darwazah, Chief Executive Officer of Hikma commented:

“This transaction has significant strategic value for us, transforming our position and scale in the US generics market. Roxane’s impressive portfolio, attractive pipeline and R&D expertise, focusing on higher value, niche and differentiated products, will create a platform for sustainable long-term growth. The acquisition also significantly expands our manufacturing capacity and technological capabilities. Roxane has an excellent team of highly skilled employees and we are very excited about the value they will bring to Hikma.

I am also very pleased to be further strengthening our relationship with Boehringer Ingelheim, building on the acquisition of Bedford Laboratories which we made in 2014. Their shared belief in the growth potential the Hikma Group is reflected in the equity stake that they are taking.”

Michael Raya, Chief Executive Officer of West-Ward, Hikma’s wholly-owned subsidiary in the US, said:

“Roxane is highly complementary to our existing US business. Today we are a market leader in generic injectables with a large and increasingly differentiated product portfolio. The acquisition of Roxane will significantly strengthen our non-injectables business, bringing a broad and diversified non-injectables portfolio, strong R&D capabilities and well-invested, state-of-the-art manufacturing facilities. With this acquisition, we will transform our US operations, becoming the sixth largest US generics provider and ensuring we have the ability to continue our strong trajectory of growth.”

Professor Andreas Barner, Chairman of the Board of Managing Directors of Boehringer Ingelheim commented:

“This is a great opportunity for Roxane to continue to build on its position in the global generics market as part of a fast growing company that has a primary focus on generics. Boehringer is confident that this transaction can better support the already successful Roxane business to realise its growth potential, domestically and internationally. Through this agreement, Boehringer Ingelheim will have a vested interest in Hikma and its significant potential, while focusing on growing our global core businesses as a research-driven pharmaceutical company.”

### **Information on Roxane**

Roxane is a well-established US specialty generics company that was founded in 1885 as The Columbus Pharmaceutical Company. The business was purchased by Boehringer in 1978 at which point its name was changed to Roxane Laboratories, Inc. Today, Roxane has 1,360 employees supporting the development, manufacturing and marketing of Roxane products. Roxane has a highly differentiated product portfolio, comprising 88 different product offerings with particular strength in immediate-release solids as well as nasal spray, liquid and sub-lingual tablet products. Roxane has a strong pipeline of 89 projects in various stages of development, including 32 products which are currently filed with the FDA and 57 Paragraph IV products, and a consistent track-record of delivering new products to market.

The production of Roxane’s products occurs at its manufacturing site in Columbus, Ohio. The facility is located on a modern 875,000 square foot site and has broad production capabilities across solid, liquid, dry powder inhaler and nasal spray dosage forms, as well as being able to handle high-potency products, technically complex formulations, and controlled substance drugs. The facility has a strong track record in regulatory inspections. Roxane has co-located its R&D and marketing functions at the same site to enable an integrated and responsive approach to new market opportunities.

The gross assets of Roxane as at 31 December 2014 amounted to US\$967 million. For the year ended 31 December 2014, profit before tax amounted to US\$24 million. This information is extracted from unaudited, draft financial statements prepared in accordance with US GAAP. A shareholder circular to be prepared by Hikma for the purposes of, among other things, seeking shareholder approval for the transaction will include financial information on Roxane for the three years ended 31 December 2014 prepared under IFRS and in accordance with Hikma’s accounting policies. The Directors expect that the

adjustments to the US GAAP gross assets and profit before tax will mainly arise in respect of policies for revenue recognition, inventories and fixed assets.

The results for the year ended 31 December 2014 were significantly impacted by a number of items that are not expected to recur, as well as ongoing costs in respect of Roxane's investment in certain key products in its development pipeline which in 2014 amounted to \$39 million.

Roxane has a strong and experienced management team with average industry experience of more than 25 years. Hikma expects that the strength and depth of the Roxane team, with strong commercial, operational, regulatory and development expertise will significantly enhance its capabilities in the US and globally.

### **Background to and reasons for the acquisition**

Hikma's longstanding strategy has been, and remains, to deliver high quality, affordable generic and branded generic medicines to patients through the Company's position as a leading global injectables manufacturer, a leading pharmaceutical manufacturer in MENA and emerging markets and a high quality provider of generics in the US.

In recent years, Hikma has rapidly expanded its presence in the US generics market. Hikma is now a leading player in the US generic injectables market, reflecting strong organic growth and the successful acquisition and integration of the MSI and Bedford Laboratories businesses. Hikma has also been investing in the development of its non-injectables business in the US, with a focus on expanding its capabilities in specialised and niche segments of the market. The Board believes that the acquisition is a transformational step in delivering Hikma's commitment to strengthen its non-injectable business in the US. It also represents a compelling opportunity to further the Company's six key strategic priorities of:

- maximising portfolio opportunities;
- strengthening and broadening the Company's product portfolio;
- maintaining high quality and efficient manufacturing facilities to maximise profitability;
- investing for growth;
- developing a highly skilled and effective workforce; and
- ensuring sustainable long-term growth.

In particular, the Board believes that the acquisition represents a compelling strategic fit for Hikma for the following reasons:

#### *Roxane transforms Hikma into a leader in the US generics market*

The US generics market has attractive industry dynamics with growth drivers including continued regulatory pressures to control healthcare costs, an ageing population with increasing incidence of chronic illnesses and increasing acceptance among consumers and physicians of generics as equivalents of branded pharmaceuticals, as well as patent cliff and loss-of-exclusivity opportunities. The independent industry data provider US Business Monitor International estimates that the US generic pharmaceuticals market will grow at a compound annual rate of 6 per cent. in the period 2014 to 2019.<sup>3</sup>

In 2014, Hikma's Generics business, which sells non-injectable products in the US market, generated revenue of US\$216 million and accounted for approximately 15 per cent. of Group revenue. In recent years, the Company has been developing its growth strategy for this business and investing to build a strong pipeline focused on higher value, differentiated products in more niche segments of the US generics

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<sup>3</sup> United States Pharmaceuticals and Healthcare Report Q3 2015, BMI Research, [www.bmiresearch.com](http://www.bmiresearch.com)

market. The acquisition of Roxane will transform Hikma into the sixth<sup>4</sup> largest company in US generics with good prospects for growth.

The addition of scale and product diversification to Hikma's US Generics business will also position the Company to better serve its customers in the US, who are themselves consolidating and increasingly preferring suppliers with scale and a broad product offering. In addition, the acquisition will enhance the overall diversification of the Hikma Group and create a more balanced business model.

*Roxane has a highly differentiated product portfolio of existing marketed products*

Roxane has a large portfolio of 88 marketed products and over 300 package sizes across seven dosage forms and across a broad range of therapeutic categories, including the high value areas of respiratory and oncology. More than 80 per cent. of the portfolio has at least one layer of product differentiation,<sup>5</sup> which creates a high value portfolio. Roxane has a top-three market position in over 90 per cent. of its product portfolio. In addition, approximately 75 per cent. of Roxane's products have three or fewer competing products.

Whilst Hikma's short-term focus will be on continuing to grow Roxane's product portfolio and market share in the US, the Board also intends to take these products to the Company's other markets over time, particularly Roxane's portfolio of oncology products into the MENA region.

*Roxane has a highly differentiated and robust pipeline with leading R&D capabilities which will help to ensure sustainable long-term growth*

Roxane has a strong pipeline of 89 projects in various stages of development, which will support Hikma in driving sustainable long-term growth. These include 32 products which are filed and currently pending approval from the FDA. The pipeline is focused on higher value, differentiated and niche products, including 57 Paragraph IV products, which are both filed and in development. All of the pipeline products have at least one layer of product differentiation, with particularly differentiated capabilities in the high value areas of respiratory and oncology.

Roxane has 182 experienced and highly skilled employees in R&D, who have a proven track record of delivering new and differentiated products to market, with an average of eight successful new product launches annually since 2010. The acquisition will significantly strengthen Hikma's existing R&D capabilities and is expected to support the continued development of a strong product pipeline to drive sustainable long-term growth.

*Roxane will expand Hikma's manufacturing capacity and capabilities*

Roxane's manufacturing plant in Columbus, Ohio, is a best-in-class facility that will bring new manufacturing technologies and capabilities to Hikma, including the ability to manufacture solids, liquids, nasal sprays and dry powder inhalers. It also includes a standalone high containment facility, including product and analytical development areas, quality control laboratories, active pharmaceutical filling, manufacturing, packaging and a finished goods warehouse. In 2014, the Roxane manufacturing facility produced 67 million packaged units.

Roxane has co-located its R&D and marketing functions at the same site to enable an integrated and responsive approach to new market opportunities. With its ability to align capacity to support commercial

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<sup>4</sup> IMS Healthcare. MAT May 2015, adjusted to reflect recent M&A activity

<sup>5</sup> Layers of differentiation include: paragraph IV first-to-file challenges, potent compounds (High Containment Operations products), schedule drugs I – V (DEA controlled products), products requiring complex bioequivalence studies, technically challenging dosage forms, API sourcing competency and technical expertise and Risk Evaluation and Mitigation Strategies (REMS)

demand, the facility supports an average of nine new product filings and eight new product launches annually.

#### *Roxane has a strong track record with multiple global regulatory authorities*

Roxane has a proven track record of strong performance in regulatory inspections. Over the past 10 years there have been no critical findings or GMP warning letters issued to Roxane by any global regulatory body, including the US, Europe and eight other international agencies. This underpins the potential to commercialise the Roxane portfolio globally over time.

#### *Roxane is a scarce asset which would be difficult for Hikma to replicate on the same scale and to the same level of quality*

Roxane is a well-invested asset, with a rare combination of commercial expertise, excellence in manufacturing and specialised R&D capabilities. Boehringer has invested significantly in Roxane since it acquired it in 1978 and has established it as a high quality operation with a long and impressive track record of differentiated product introductions and profitable growth. This makes Roxane an excellent strategic fit for Hikma. It will be highly complementary to the Company's existing US business and the combination of Roxane and Hikma will serve to strengthen the Company in terms of adding greater scale, product breadth, pipeline and technological capabilities to its existing offering.

#### *The acquisition strengthens Hikma's relationship with Boehringer*

In recent years, Hikma has developed a relationship with Boehringer. This relationship was further strengthened with the acquisition by Hikma in July 2014 of the US generic injectables business, Bedford Laboratories, from Boehringer.

As part of the consideration, there will be an issuance of new Hikma shares to Boehringer, which will represent approximately 16.71 per cent. of Hikma's issued share capital immediately following the admission to listing of the new Hikma shares at closing of the acquisition (assuming no issues or cancellations of Hikma shares after the date of this announcement). This demonstrates their strong shared conviction in the longer-term potential of Hikma following the acquisition. It also enhances the potential for future projects across Hikma's global businesses. Boehringer's investment in Hikma's shares at a 13 per cent. premium to the current share price<sup>6</sup> reflects their confidence in the value creation potential for them as long-term shareholders.

#### **Financial effects of the acquisition**

The Board expects Roxane to achieve revenue of \$725 million to \$775 million in 2017. It expects that Roxane will achieve an EBITDA margin of approximately 35% over the medium-term. Assuming closing of the acquisition in the fourth quarter of 2015, the acquisition is expected to be accretive to adjusted EPS in 2016, the first full year, and very strongly accretive to adjusted EPS from 2017 onwards.

It is currently intended that, following closing, the Board will maintain Hikma's existing dividend policy, which targets a dividend of between 20 per cent. and 30 per cent. of the annual reported Group profits for the financial year after tax, with a long term average around the mid-point, assuming that there are sufficient distributable reserves available at the time.

#### **Terms of the acquisition**

Pursuant to a Stock Purchase Agreement (the "Stock Purchase Agreement"), dated 28 July 2015 between Boehringer, as Seller, and Hikma and Eurohealth (U.S.A.), Inc., together acting as buyers, Hikma has

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<sup>6</sup> Based on the closing share price of £20.80 on 27 July 2015

agreed, subject to the terms and conditions of the Stock Purchase Agreement, to acquire the entire issued and outstanding capital stock of Roxane Laboratories Inc. and Boehringer Ingelheim Roxane Inc..

At closing of the acquisition, Hikma will pay to Boehringer gross consideration of US\$1.18 billion in cash and will issue 40 million new Hikma shares to Boehringer, subject to certain post-closing cash adjustments. Hikma has also agreed to make contingent cash payments of up to \$125 million, subject to the achievement of certain performance milestones.

Closing of the acquisition is conditional upon, among other things, approval by Hikma's shareholders of the acquisition and the expiration of any HSR Act antitrust waiting period. Darhold Limited, the Company's largest shareholder, has irrevocably undertaken to Boehringer to vote in favour of the resolutions necessary to implement the acquisition at the general meeting of Hikma's shareholders. The transaction is expected to close in the fourth quarter of 2015.

If the Stock Purchase Agreement is terminated as a result of a change of recommendation by Hikma's Board of Directors that is not permitted by the Stock Purchase Agreement or failure of Hikma's shareholders to approve the acquisition, Hikma will pay Boehringer a termination fee in the amount of US\$52 million, representing just under 1% of Hikma's market capitalisation as at the close of business on 27 July 2015.

The remaining terms of the Stock Purchase Agreement reflect terms customary for a transaction of this nature.

Alongside the Stock Purchase Agreement, Hikma will enter into a supply agreement for the continued manufacture of certain Boehringer products.

### **The Shareholders' Agreement**

The new Hikma shares will represent approximately 16.71 per cent. of Hikma's issued share capital immediately following closing of the Acquisition (assuming no issues or cancellations of Hikma shares after the date of this announcement).

Hikma and Boehringer Ingelheim International GmbH ("BI") will at closing enter into an agreement for the purpose of governing the ongoing relationship between Hikma and BI and its affiliates (the "Shareholders' Agreement").

The Shareholders' Agreement will provide that:

- subject to customary exceptions, BI and its affiliates will not be permitted to dispose of any Hikma shares at any time from closing until 1 January 2017. BI and its affiliates will be permitted to dispose of 24 million Hikma shares between 1 January 2017 and 1 January 2018, with the remainder being locked-up until after 1 January 2018;
- Hikma will have a right of first refusal to acquire all or part of any Hikma shares that BI or its affiliates propose to dispose of from time to time, at a price equal to the average closing price of a Hikma share for the five business days prior to BI's notification to Hikma of its intention to dispose of such shares. BI and its affiliates will be permitted to dispose of any Hikma shares not purchased by Hikma in the wider market subject to orderly markets provisions;
- BI and its affiliates will be subject to standstill provisions preventing it from, among other things, acquiring Hikma shares or making or announcing an offer for Hikma shares. The standstill provisions will permit BI and its affiliates to hold up to 19.9% of Hikma's total issued share capital from time to time. They will cease to apply if: (1) Darhold Limited's shareholding falls below 57 million Hikma shares or Darhold Limited ceases to be the largest shareholder in Hikma; or (2) a third party offeror announces, on a recommended basis, a firm intention to make an offer for the entire issued share

capital of Hikma (in which case BI will be permitted to announce a firm intention to make an offer for the entire issued share capital of Hikma within 28 days); and

- BI irrevocably agrees and undertakes not to exercise (and to procure its affiliates do not exercise) any voting rights attaching to Hikma shares held by BI and its affiliates at any Hikma shareholder meeting, to the extent they exceed 28.5 million voting rights (having been issued 40 million new Hikma shares at closing). BI will also be permitted to exercise voting rights attached to Hikma shares acquired from third parties in accordance with the standstill provisions, up to a maximum of 7.5 million voting rights or 3.3% of the exercisable voting rights outstanding in Hikma at the relevant time. In no circumstances will BI and its affiliates be permitted to exercise voting rights in excess of 15.8% of the exercisable voting rights outstanding in Hikma at the relevant time.

## Financing

Hikma proposes to finance the acquisition through a combination of cash, utilisation of existing and new bank facilities, and through the issuance of 40 million new Hikma shares to Boehringer, which represents approximately 16.71 per cent. of Hikma's issued share capital immediately following the admission to listing of the new shares at closing of the acquisition (assuming no issues or cancellations of Hikma shares after the date of this announcement).

## Advisers

Centerview Partners and Citigroup Global Markets Limited acted as financial advisers to Hikma. White & Case LLP and Slaughter and May acted as lead counsel to Hikma.

Morgan Stanley acted as financial advisers to Boehringer Ingelheim and Kirkland & Ellis acted as lead counsel.

## Conference call details

A conference call for analysts and investors will be held on 28 July 2015 at 09:30 BST on UK and international dial in: +44 (0) 20 3003 2666 or UK toll free dial in: 0808 109 0700. A live webcast of the conference call will be available at [www.hikma.com/en/investors.aspx](http://www.hikma.com/en/investors.aspx). A recording of the call will be available on the Hikma website.

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## Enquiries

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## About Hikma

Hikma Pharmaceuticals PLC is a fast growing multinational group focused on developing, manufacturing and marketing a broad range of both branded and non-branded generic and in-licensed products. Hikma operates through three businesses: "Branded", "Injectables" and "Generics", based principally in the Middle East and North Africa ("MENA"), where it is a market leader, the United States and Europe. In

2014, Hikma achieved revenues of US\$1,489 million and profit attributable to shareholders of US\$299 million.

### **About Boehringer Ingelheim**

Boehringer Ingelheim Pharmaceuticals, Inc., based in Ridgefield, CT, is the largest US subsidiary of Boehringer Ingelheim Corporation. Boehringer Ingelheim is one of the world's 20 leading pharmaceutical companies. Headquartered in Ingelheim, Germany, the company operates globally with 146 affiliates and more than 47,000 employees. Since its founding in 1885, the family-owned company has been committed to researching, developing, manufacturing and marketing novel treatments for human and veterinary medicine. Boehringer Ingelheim is committed to improving lives and providing valuable services and support to patients and families. Its employees create and engage in programs that strengthen their communities. In 2014, Boehringer Ingelheim achieved net sales of approximately US\$16.96 billion (€13.3 billion). R&D expenditure corresponds to 19.9 percent of its net sales. For more information visit [www.us.boehringer-ingelheim.com](http://www.us.boehringer-ingelheim.com).

### **Disclaimer**

Centerview Partners is authorised and regulated by the Financial Conduct Authority. Centerview Partners is acting exclusively for Hikma Pharmaceuticals PLC ("Hikma") in connection with the matters set out in this announcement and the proposed acquisition. Centerview Partners is not, and will not be, responsible to anyone other than Hikma for providing the protections afforded to its clients or for providing advice in relation to the proposed acquisition or any other matters referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on it by the Financial Services and Markets Act 2000, Centerview accepts no responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on their behalf, in connection with Hikma or the acquisition, and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Centerview Partners accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

Citi Global Markets Limited, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for Hikma and no one else in connection with the proposed acquisition and will not be responsible to anyone other than Hikma for providing the protections afforded to its clients, for providing advice in relation to the proposed acquisition or in relation to the contents of this announcement or any transaction or any other matters referred to herein.

This announcement does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe, for, underwrite or otherwise acquire, any securities of Hikma or any member of its group in any jurisdiction or an inducement to enter into investment activity.

This announcement is not directed at, or intended for distribution to or use by: (i) any person or entity outside the United Kingdom; or (ii) any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing.

The securities of Hikma have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold, resold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States. There will be no public offering of any securities of Hikma in the United States.

This announcement contains or incorporates by reference "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks", "could", "would", "shall" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Board concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industries in which Hikma operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond Hikma's control. Forward-looking statements are not guarantees of future performance and are based on one or more assumptions. The Company's actual results of operations and financial condition and the development of the industries in which Hikma operates may differ materially from those suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's actual results of operations, financial condition and the development of the industries in which Hikma operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company and the Board expressly disclaim any obligations or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law, the Prospectus Rules, the Listing Rules, the London Stock Exchange Rules or the Disclosure Rules and Transparency Rules.