AGM Trading Update

Hikma reiterates guidance for 2015

London, 14 May 2015 – Hikma Pharmaceuticals PLC ("Hikma" or "the Group")(LSE: HIK) (NASDAQ Dubai: HIK) (OTC: HKMPY), (rated Ba1 Moody's / BB+ S&P, both stable), the fast growing multinational pharmaceutical group, will hold its Annual General Meeting today where the following statement will be made regarding its current trading.

Hikma has made a good start to the year and we are very pleased to reiterate our guidance for 2015 for the Group overall and for each of our business segments.

Group

We continue to expect full year Group revenue growth of around 6% in constant currency, following an extremely strong year in 2014, in which profit attributable to shareholders increased by 30%. On a reported basis, we expect full year Group revenue growth of around 2%, reflecting foreign exchange rate movements in the year to date. For the first half, we expect Group revenue in constant currency to be broadly in line with the same period last year.

Injectables

Our US Injectables business is performing well, with strong sales of certain products offsetting increased competition on other products. We are making good progress transferring the products acquired from Bedford Laboratories in 2014 to our manufacturing facilities in New Jersey, Germany and Portugal and we recently launched the first of these products, CAFCIT® Injection (caffeine citrate injection, USP) 60mg/3mL (20mg/mL). Management changes in our MENA Injectables business are delivering good results, especially in Algeria and Saudi Arabia, and in Europe revenue is stable. Following the excellent performance in 2014, we remain on track to sustain 2015 global Injectables revenue at the same level as 2014 for both the half year and the full year, with a robust adjusted operating margin of around 35% after the dilution from Bedford R&D costs.

Branded

Our Branded business is performing well. Growth in the year to date is being driven by a recovery in Algeria and good demand in Saudi Arabia and the other GCC markets. We expect continued growth in Branded sales across our markets, driven by new product launches and our focus on enhancing our product mix. We continue to expect full year Branded revenue growth in the low teens and an improvement in adjusted operating margin of around 200 basis points, on a constant currency basis. Taking into account exchange rate movements since the beginning of 2015, and assuming these rates prevail, we continue to expect reported Branded revenue growth in the high single digits and a slight improvement in adjusted operating margin. As in previous years, we expect revenue to be stronger in the second half, reflecting the usual seasonality of this business.

Generics

We are seeing strong demand for the legacy products in our Generics business and are benefitting from the contribution of certain market opportunities, albeit at a much lower level than in the previous two years, as anticipated. We continue to expect sales from recent product launches to accelerate in the second half of the year and are therefore reiterating our guidance for full year Generics revenue of around $200 million in 2015.

Financing
We continue to have a very strong balance sheet, which gives us the financial capacity to pursue acquisition opportunities across our businesses. On 1 April 2015, we further strengthened our financing capabilities when we successfully completed our first bond issuance – a $500 million 4.25% eurobond due April 2020. The proceeds will be used to refinance existing debt and for general corporate purposes. We now expect interest expense in 2015 will be around $54 million, up from our previous guidance of around $40 million, taking into account incremental interest costs and associated transaction fees.

Said Darwazah, Chairman and Chief Executive Officer of Hikma said:

"Hikma has made a good start to the year. We have performed well in each of our businesses following an extremely strong 2014, and we are pleased to be reiterating our 2015 guidance for the Group overall and for each of our business segments.

Over the longer-term, we are confident in our ability to continue to drive strong growth across the Hikma Group. By strengthening our operations in the MENA region, enhancing and expanding our global Injectables business and developing our non-injectable Generics portfolio in the US, we are building an extremely robust set of businesses that are uniquely positioned to capture a range of attractive future growth opportunities. "

We will announce our interim results for the six months to 30 June 2015 on 19 August 2015.

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Enquiries
Hikma Pharmaceuticals PLC

Susan Ringdal, VP Corporate Strategy and Investor Relations	+44 (0)20 7399 2760/ +44 7776 477050
Lucinda Baker, Deputy Head of Investor Relations	+44 (0)20 7399 2765/ +44 7818 060211
Zeena Murad, Investor Relations Manager	+44 (0) 20 7399 2768/ +44 7771 665277

FTI Consulting

Ben Atwell/ Matthew Cole	+44 (0)20 3727 1000

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: "Injectables", "Branded" and "Generics", based principally in the United States, the Middle East and North Africa ("MENA") and Europe. In 2014, Hikma achieved revenues of $1,489 million and profit attributable to shareholders of $278 million.