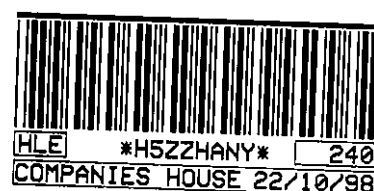


Approved Prescription Services Limited

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Annual report for the year ended 31 December 1997

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Directors and advisers

Directors

A G Kay
E Hurvitz
I Makov
C Hurvitz
T Andriessen
P Horsman

Secretary

Gray's Inn Secretaries Limited
Five Chancery Lane
Cliffords Inn
LONDON
EC4A 1BU

Registered Auditors

Coopers & Lybrand
Benson House
33 Wellington Street
LEEDS
LS1 4JP

Registered office

Leeds Business Park
18 Bruntcliffe Way
Morley
LEEDS
LS27 0JG

Directors' report for the year ended 31 December 1997

The directors present their report and the audited financial statements for the year ended 31 December 1997.

Principal activities

The company's principal activities are the manufacture and distribution of pharmaceutical products.

Review of business, post balance sheet events and future developments

The profit and loss account for the year is set out on page 6.

In line with the goal of improving long term profitability, the board has made the strategic decision to move production of pharmaceuticals from Eastbourne to another group company based in Hungary. This will be phased in over the next two years.

The directors consider that the underlying trading level remains satisfactory and the current level of selling activity will be sustained for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (1996: £Nil).

Research and development activities

The company is committed to research and development activities in order to maximise its position in the market for pharmaceutical products. Amounts spent in respect of research and development are detailed in note 7 to the financial statements.

Directors

The directors at the date of this report are shown on page 2. Directors who served during the year were as follows:

A G Kay

E Hurvitz

I Makov

C Hurvitz

T Andriessen

P Horsman

(appointed 16 December 1997)

(appointed 16 December 1997)

None of the directors at 31 December 1997 had an interest in the shares of the company during the year, or of any group company incorporated in Great Britain.

Employees

During the year, employees were regularly provided with information regarding the financial and economic factors affecting the performance of the company and on other matters of concern to them as employees, through the medium of regular employee reports. Additionally, regular consultations took place with employee representatives so that the views of employees could be taken into account when making decisions which are likely to affect their interests.

Applications for employment from disabled persons are given full and fair consideration and, where practicable, employees who are disabled are given appropriate training whilst employed by the company. Every effort is made to continue the employment of people who become temporarily or permanently disabled.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

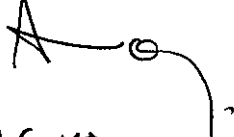
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

An elective resolution to dispense with the obligation to appoint auditors annually has been passed by the company in general meeting and therefore the registered auditors, Coopers & Lybrand, will continue in office.

By order of the board



A.G. King
Director

21st April 1998

**Report of the auditors to the members of
Approved Prescription Services Limited**

We have audited the financial statements on pages 6 to 22.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

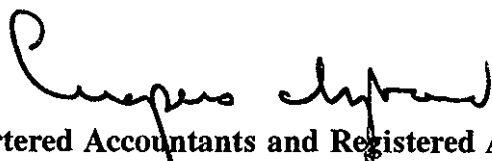
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1997 and of its loss and total recognised losses for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
Leeds

23 April 1998

**Profit and loss account
for the year ended 31 December 1997**

	Notes	1997 £'000	1996 £'000
Turnover	2	<u>39,913</u>	<u>38,974</u>
Cost of sales		(30,045)	(28,863)
Exceptional cost of sales		<u>-</u>	<u>(1,292)</u>
Total cost of sales		<u>(30,045)</u>	<u>(30,155)</u>
Gross profit		9,868	8,819
Net operating expenses	3	<u>(9,320)</u>	<u>(8,796)</u>
Operating profit		548	23
Profit on sale of Berk business		-	3,450
Interest receivable		-	156
Interest payable and similar charges	6	<u>(60)</u>	<u>(17)</u>
Profit on ordinary activities before taxation	7	488	3,612
Tax on profit on ordinary activities	8	<u>(709)</u>	<u>(1,371)</u>
(Sustained loss)/retained profit for the financial year	20	<u>(221)</u>	<u>2,241</u>

All activities in the years above relate to continuing operations.

Statement of total recognised gains and losses

	1997 £'000	1996 £'000
(Loss)/profit for the financial year	(221)	2,241
Unrealised surplus on revaluation of fixed assets	-	1,318
	<u> </u>	<u> </u>
Total recognised gains and losses relating to the year	<u>(221)</u>	<u>3,559</u>

Note of historical cost profits and losses

	1997 £'000	1996 £'000
Reported profit on ordinary activities before taxation	488	3,612
Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	10	(6)
	<u> </u>	<u> </u>
Historical cost profit on ordinary activities before taxation	<u>498</u>	<u>3,606</u>
	<u> </u>	<u> </u>
Historical cost (loss)/profit for the year (sustained)/retained after taxation	<u>(211)</u>	<u>2,235</u>

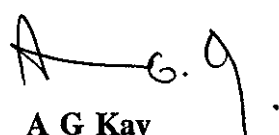
Reconciliation of movements in shareholders' funds

	1997 £'000	1996 £'000
(Sustained loss)/retained profit for the year	(221)	2,241
Unrealised surplus on revaluation of tangible owned fixed assets	-	1,318
New share capital issued	-	250
	<u> </u>	<u> </u>
Net (reduction to)/increase in shareholders' funds	<u>(221)</u>	<u>3,809</u>
Opening shareholders' funds	<u>25,171</u>	<u>21,362</u>
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>24,950</u>	<u>25,171</u>

Balance sheet at 31 December 1997

	Notes	1997 £'000	1996 £'000
Fixed assets			
Tangible assets	9	8,651	7,256
Investments	10	250	250
		<u>8,901</u>	<u>7,506</u>
Current assets			
Stocks	11	11,309	11,486
Debtors	12	14,592	14,077
Cash at bank and in hand		59	3,511
		<u>25,960</u>	<u>29,074</u>
Creditors: amounts falling due within one year	13	(8,955)	(10,701)
Net current assets		<u>17,005</u>	<u>18,373</u>
Total assets less current liabilities		<u>25,906</u>	<u>25,879</u>
Creditors: amounts falling due after more than one year	14	(515)	(267)
Provisions for liabilities and charges	15	(441)	(441)
		<u>(956)</u>	<u>(708)</u>
Net assets		<u>24,950</u>	<u>25,171</u>
Capital and reserves			
Called up share capital	17	340	340
Share premium account	20	24,965	24,965
Bearer warrant	18	-	-
Revaluation reserve	20	1,117	1,318
Profit and loss account	20	(1,472)	(1,452)
Equity shareholders' funds	19	<u>24,610</u>	<u>24,831</u>
Non-equity shareholders' funds	19	<u>340</u>	<u>340</u>
Total shareholders' funds		<u>24,950</u>	<u>25,171</u>

The financial statements on pages 6 to 22 were approved by the board of directors on 21st April 1998 and were signed on its behalf by:


A G Kay
Director


P Horsman
Director

**Notes to the financial statements
for the year ended 31 December 1997****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

Change in presentation of financial statements

Before being acquired by Orvet (UK) Limited, the company prepared consolidated financial statements. The company is now a wholly owned subsidiary of Orvet (UK) Limited and is therefore exempt under Section 228 of the Companies Act 1985 from preparing consolidated financial statements.

Consequently, the comparative figures have been amended where necessary to show the results of the company only.

Cash flow statement

The company is a wholly owned subsidiary of Teva Pharmaceutical Industries Limited, whose financial statements are publicly available for inspection, and the cash flows of the company are included in the consolidated cash flow statement of Teva Pharmaceutical Industries Limited. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (revised), from publishing a cash flow statement.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets on a straight line basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

%

Freehold buildings	4
Leasehold buildings	period of lease
Plant and equipment	10 - 20

1 Principal accounting policies (continued)

Freehold land is not depreciated.

Where the directors consider that a permanent diminution in value has occurred, an appropriate provision is made at that time.

Additions to fixed assets are depreciated from the time when they are brought into use.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads. Estimated net realisable value consists of expected sales value less costs required to bring stock to its current condition and location. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise. Full provision is made for deferred taxation on timing differences arising from the provision of employee pensions.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction, except where they are covered by forward exchange contracts where the contracted rates of exchange are used. Assets and liabilities are translated into sterling at rates of exchange ruling at the balance sheet date. All currency profits and losses are dealt with in the profit and loss account.

1 Principal accounting policies (continued)

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods supplied to customers.

Development expenditure

Development expenditure and expenditure on applications for patents, licences and trademarks is written off in the year in which it is incurred.

Pension costs

The company participates in both a defined benefit scheme and a defined contribution scheme which provides guaranteed minimum levels of benefits to certain employees. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

The company provides no other post retirement benefits to its employees.

2 Turnover

The company's turnover was all derived from its principal activity. Sales were made in the following geographical markets:

	1997 £'000	1996 £'000
United Kingdom	38,879	38,000
Rest of Europe	846	892
Rest of the World	188	82
	<u>39,913</u>	<u>38,974</u>

3 Net operating expenses

	1997 £'000	1996 £'000
Selling and distribution costs	3,061	3,903
Administrative expenses	6,259	4,893
	<u>9,320</u>	<u>8,796</u>

4 Directors' emoluments

	1997 £'000	1996 £'000
Aggregate emoluments	104	122
Company pension contributions to money purchase schemes	14	10

Retirement benefits are accruing to one director under a money purchase pension scheme and one director under a final benefits scheme.

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

	1997 Number	1996 Number
By activity		
Office and management	110	109
Manufacturing and distribution	237	239
	<u>347</u>	<u>348</u>

In addition to the above, the average number of persons employed during the year on a temporary basis was 5 (1996: 6).

	1997 £'000	1996 £'000
Staff costs (for the above persons)		
Wages and salaries	6,502	6,737
Social security costs	505	545
Other pension costs (see note 16)	761	862
	<u>7,768</u>	<u>8,144</u>

6 Interest payable and similar charges

	1997 £'000	1996 £'000
On bank loans and overdrafts	16	4
On finance leases	44	13
	<u>60</u>	<u>17</u>

7 Profit on ordinary activities before taxation

	1997 £'000	1996 £'000
Profit on ordinary activities before taxation is stated after charging:		
Development expenditure	694	955
Depreciation charge for the year:		
Tangible owned fixed assets	1,088	897
Tangible fixed assets held under finance leases	190	81
Loss on disposal of tangible fixed assets	9	12
Auditors' remuneration for:		
Audit	33	33
Other services	9	6
Hire of plant and machinery - operating leases	25	35
Hire of other assets - operating leases	277	522
	<u> </u>	<u> </u>

8 Tax on profit on ordinary activities

	1997 £'000	1996 £'000
Tax on ordinary activities		
United Kingdom corporation tax at 31.5% (1996: 33%):		
Group relief surrendered	709	1,371
	<u> </u>	<u> </u>

The United Kingdom corporation tax charge for the year has been increased by:

	1997 £'000	1996 £'000
Disallowable writedown to reflect permanent diminution in fixed assets	-	920
Disallowable promotional expenditure	128	267
	<u> </u>	<u> </u>

The company and its subsidiary undertakings are part of a UK tax group which includes it's immediate parent undertaking Orvet (UK) Limited.

9 Tangible fixed assets

	Land and buildings £'000	Plant and equipment £'000	Work in progress £'000	Total £'000
Cost or valuation				
At 1 January 1997	3,687	3,677	249	7,613
Additions	-	489	2,268	2,757
Transfers	104	1,160	(1,264)	-
Disposals	-	(125)	-	(125)
At 31 December 1997	3,791	5,201	1,253	10,245
Depreciation				
At 1 January 1997	92	265	-	357
Charge for the year	94	1,184	-	1,278
Disposals	-	(41)	-	(41)
At 31 December 1997	186	1,408	-	1,594
Net book value				
At 31 December 1997	3,605	3,793	1,253	8,651
Net book value				
At 31 December 1996	3,595	3,412	249	7,256
Cost or valuation at 31 December 1997 is represented by:				
Valuation	3,660	2,956	-	6,616
Cost	131	2,245	1,253	3,629
	3,791	5,201	1,253	10,245

The net book value of tangible fixed assets includes an amount of £596,000 (1996: £445,000) in respect of assets held under finance leases.

9 Tangible fixed assets (continued)

The freehold and leasehold properties were valued independently as at 24 July 1996 on the basis of existing use value, and all items of owned plant and equipment were valued on the basis of open market value. These valuations were undertaken in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors in the United Kingdom by Grimleys, a firm of independent Chartered Surveyors. If land and buildings and plant and equipment had not been revalued they would have been included at the following amounts:

	Land and buildings		Plant and equipment	
	1997	1996	1997	1996
	£'000	£'000	£'000	£'000
Cost	11,363	11,259	10,004	8,481
Aggregate depreciation based on cost	(6,404)	(5,914)	(6,142)	(5,364)
Net book value based on cost	<u>4,959</u>	<u>5,345</u>	<u>3,862</u>	<u>3,117</u>
Land and buildings at net book value comprise:				
Freeholds	1,977	1,921		
Long leaseholds	1,573	1,614		
Short leaseholds	55	60		
	<u>3,605</u>	<u>3,595</u>		

Depreciation has not been charged on freehold land which is stated at its revalued amount of £500,000 (1996: £500,000).

10 Fixed asset investments

	Interests in subsidiary undertakings £'000
Cost	
At 1 January 1997 and 31 December 1997	250
	<u> </u>
Amounts written off	
At 1 January 1997 and 31 December 1997	-
	<u> </u>
Net book value	
At 31 December 1996 and 1997	250
	<u> </u>

Interests in group undertakings

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held
Berk Pharmaceuticals Limited	Great Britain	Ordinary £1 shares	100%
APS/Berk Limited	Great Britain	Ordinary £1 shares	74%

The principal business activities of these subsidiary undertakings are:

- (a) APS/Berk Limited - manufacture and distribution of pharmaceutical products;
- (b) Berk Pharmaceuticals Limited - dormant.

11 Stocks

	1997 £'000	1996 £'000
Raw materials and consumables	2,270	2,931
Work in progress	2,339	3,031
Finished goods and goods for resale	6,700	5,524
	<u>11,309</u>	<u>11,486</u>

12 Debtors

	1997 £'000	1996 £'000
Amounts falling due after more than one year		
Pension fund top-up contribution	416	544
Amounts falling due within one year		
Trade debtors	8,528	7,700
Amounts owed by parent and fellow subsidiary undertakings	47	-
Amounts owed by subsidiary undertakings	5,235	5,628
Prepayments and accrued income	327	204
Other debtors	39	1
	<u>14,176</u>	<u>13,533</u>
Total debtors	<u>14,592</u>	<u>14,077</u>

13 Creditors: amounts falling due within one year

	1997 £'000	1996 £'000
Bank overdraft	219	-
Obligations under finance leases	189	178
Trade creditors	5,173	5,528
Amounts owed to parent and fellow subsidiary undertakings	90	120
Amounts owed to subsidiary undertakings	250	250
Corporation tax	130	1,086
Group relief	709	-
Other taxation and social security	499	1,411
Accruals and deferred income	1,696	2,128
	<u>8,955</u>	<u>10,701</u>

14 Creditors: amounts falling due after more than one year

	1997 £'000	1996 £'000
Obligations under finance leases	515	267
	<u> </u>	<u> </u>

The net finance lease obligations to which the company is committed are:

	1997 £'000	1996 £'000
In one year or less	189	178
Between two and five years inclusive	515	267
	<u> </u>	<u> </u>
	704	445
	<u> </u>	<u> </u>

15 Provisions for liabilities and charges

	Pensions and similar obligations (see note 16) £'000
At 1 January 1997 and 31 December 1997	441
	<u> </u>

Deferred taxation

Deferred taxation provided in the financial statements and the amount unprovided are as follows:

	Amount provided		Amount unprovided	
	1997 £'000	1996 £'000	1997 £'000	1996 £'000
Tax effect of timing differences because of:				
Excess of capital allowances over depreciation	-	-	(139)	79
Other timing differences	-	-	11	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax (asset)/liability	-	-	(128)	82
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Pension and similar obligations

The company participates in the Approved Prescription Services Limited Retirement and Death Benefit Scheme ("the APS Scheme") which offers both a defined contribution scheme and a final benefits scheme to employees. The defined contributions scheme provides a guaranteed minimum level of benefits to certain employees. The final benefits scheme is based on an employee's final pensionable salary.

The APS Scheme accepted a number of new members during the year from the Rhône-Poulenc Rorer Pension Scheme ("the Rhône-Poulenc Pension Scheme") which was as a result of the change in ownership of the entity from Rhône-Poulenc Rorer Holdings Limited to Teva Pharmaceutical Industries Limited.

The total pension cost for the company was £761,000 (1996: £862,000).

The pension cost for the final benefits scheme of The APS Scheme is assessed in accordance with the advice of an independent qualified actuary. It takes into account the value of the assets under the actuarial valuation as at 1 January 1994. The Scheme is awaiting the results of a full actuarial valuation at the year end and hence the provision for liabilities and charges of £441,000 (1996: £441,000) has not moved during the year.

The assumptions that were used for the valuation as at 1 January 1994 and have the most significant effect on the valuation are those relating to the future rate of total investment return and the future growth in pensionable salaries. It was assumed that the rate of total investment return will be 8.5% per annum and the future growth in pensionable salaries will be 7% per annum.

The pension fund prepayment of £416,000 relates to a top-up contribution of £1,008,000, made in 1995 to the Rhône-Poulenc Pension Scheme when the rights and benefits of employees participating in the Rorer Healthcare Staff Pension Plan were transferred to the Rhône-Poulenc Pension Scheme. The payment was made to reflect the additional obligations of the company following the augmentation of the benefits due to the employees under the Rhône-Poulenc Pension Scheme, compared to the Rorer Healthcare Staff Pension Scheme and is being charged to the profit and loss account so as to spread the cost over the relevant employees' expected future working lives with the company.

Amounts totalling £70,000 (1996: £363,000) have been written off to the profit and loss account during the year in respect of employees who have since left the company. In addition an amortisation charge of £58,000 (1996: £101,000) has been recognised in the profit and loss account in respect of employees still employed by the company.

17 Called up share capital

	1997 £'000	1996 £'000
Authorised		
1 ordinary share of \$1	-	-
1,000,000 deferred shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	1997 £'000	1996 £'000
Allotted, called up and fully paid		
340,000 deferred shares of £1 each	340	340
	<u>340</u>	<u>340</u>

18 Bearer warrant

On 23 July 1996, a resolution was passed to create a bearer warrant in respect of a US dollar share. The bearer warrant was issued at par on 23 July 1996. The rights attached to the bearer warrant are: to receive notice of and attend any general meeting of the company; to vote at any such meeting with one vote in respect of every share; to receive dividends as determined by the directors from time to time; and to receive amounts up to a maximum of £1,000,000 in respect of proceeds from a liquidation or winding up. The bearer warrant is convertible into a US dollar share at the option of the holder.

19 Analysis of equity and non-equity shareholders' funds

The ordinary share capital in issue at 31 December 1995 was issued at a premium of £24,965,000. Following the conversion of the ordinary share capital into deferred share capital, the deferred share capital is classified as non-equity in accordance with Financial Reporting Standard Number 4. No share premium has been allocated to non-equity interests, and the transfer to non-equity shareholders' funds was made on a nominal value basis.

In the calculation of the split of equity and non-equity shareholders' funds, it has been assumed that bearer warrant is classified as equity on the grounds that it is convertible into equity share capital.

20 Share premium account and reserves

	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 1997	24,965	1,318	(1,452)
Transfer from revaluation reserve to profit and loss account	-	(201)	201
Sustained loss for the year	-	-	(221)
At 31 December 1997	<u>24,965</u>	<u>1,117</u>	<u>(1,472)</u>

21 Capital commitments

	1997 £'000	1996 £'000
Capital expenditure that has been contracted but not provided for in the financial statements	<u>1,571</u>	<u>282</u>

22 Financial commitments

At 31 December 1997 the company had annual commitments under non-cancellable operating leases as follows:

	1997		1996	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiring within one year	-	7	-	101
Expiring between two and five years inclusive	-	36	-	74
Expiring in over five years	151	-	151	-
	<u>151</u>	<u>43</u>	<u>151</u>	<u>175</u>

23 Related party transactions

The company is a wholly owned subsidiary of Teva Pharmaceutical Industries Limited, whose financial statements are publicly available for inspection. Consequently, the company has taken advantage of the exemption available under the terms of Financial Reporting Standard Number 8 not to disclose related party transactions with group companies.

24 Parent companies

Immediate parent

The directors regard Orvet (UK) Limited, a company incorporated in the United Kingdom, as the immediate parent company. Copies of the immediate parent company's financial statements may be obtained from Gray's Inn Secretaries Limited, Five Chancery Lane, Cliffords Inn, London, EC4A 1BU.

Ultimate parent

The directors regard Teva Pharmaceutical Industries Limited, a company incorporated in Israel as the ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from Science Based Industries Campus, Har Hotzvim, P O Box 1142, Jerusalem 91010, Israel.