Watson Second Quarter 2011 Net Revenue Exceeds $1 Billion; Non-GAAP EPS of $1.01

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PARSIPPANY, N.J., July 26, 2011 /PRNewswire/ -- Watson Pharmaceuticals, Inc. (NYSE: WPI [1]) today reported net revenue of $1.1 billion for the second quarter ended June 30, 2011, an increase of 24 percent when compared to $875.3 million in the second quarter 2010. On a non-GAAP basis, net income for the second quarter 2011 increased 24 percent to $127.9 million or $1.01 per share, compared to $102.8 million or $0.83 per share in the second quarter 2010. GAAP diluted earnings per share for the second quarter 2011 were $0.42, compared to $0.57 in the prior year period. Watson's results for the second quarter include the results of Specifar Pharmaceuticals since its acquisition on May 25, 2011. Refer to the attached reconciliation tables for adjustments to GAAP earnings.

For the second quarter 2011, adjusted EBITDA increased 17 percent to $243.3 million, compared to $207.4 million for the second quarter 2010. Cash and marketable securities were $234.0 million as of June 30, 2011.

"Our record $1 billion in net revenues in the second quarter demonstrates the strength of our combined Global Generics and Global Brands strategies. Our May 2nd launch of methylphenidate ER added significant additional earnings power to our strong, sustained release base business and, combined with the expansion of our international generics business, delivered 39 percent growth in Global Generics net revenues. Net revenue growth of 9 percent in our Global Brands business, powered by the addition of new products including Crinone® and Generess™ Fe and increased sales of RAPAFLO®, demonstrated that this segment of our business continues to execute on its 2011 plan," said Paul Bisaro, President and CEO.

"We continued to invest in the growth of our Global Generics business, increasing our R&D investment by 31 percent in the quarter, as well as
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SOURCE [2]

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