

MYLAN N.V.

FORM 10-Q (Quarterly Report)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 333-199861

MYLAN N.V.

(Exact name of registrant as specified in its charter)

The Netherlands

(State or other jurisdiction
of incorporation or organization)

98-1189497

(I.R.S. Employer
Identification No.)

Albany Gate, Darkes Lane, Potters Bar, Herts EN6 1AG, United Kingdom

(Address of principal executive offices)

+44 (0) 1707-853-000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of May 1, 2015, there were 490,033,276 of the issuer's €0.01 nominal value ordinary shares outstanding.

NCI Exhibit 2012

MYLAN N.V. AND SUBSIDIARIES
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For the Quarterly Period Ended
March 31, 2015

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PART I — FINANCIAL INFORMATION

MYLAN N.V. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited; in millions, except per share amounts)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Net sales	\$ 1,854.6	\$ 1,703.0
Other revenues	17.1	12.6
Total revenues	1,871.7	1,715.6
Cost of sales	1,041.6	977.8
Gross profit	830.1	737.8
Operating expenses:		
Research and development	169.9	118.0
Selling, general and administrative	483.2	377.7
Litigation settlements, net	17.7	3.1
Total operating expenses	670.8	498.8
Earnings from operations	159.3	239.0
Interest expense	79.5	82.7
Other expense (income), net	18.5	4.6
Earnings before income taxes and noncontrolling interest	61.3	151.7
Income tax provision	4.7	35.1
Net earnings	56.6	116.6
Net earnings attributable to the noncontrolling interest	—	(0.7)
Net earnings attributable to Mylan N.V. ordinary shareholders	\$ 56.6	\$ 115.9
Earnings per ordinary share attributable to Mylan N.V. ordinary shareholders:		
Basic	\$ 0.14	\$ 0.31
Diluted	\$ 0.13	\$ 0.29
Weighted average ordinary shares outstanding:		
Basic	418.0	372.3
Diluted	443.8	396.7

See Notes to Condensed Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings
(Unaudited; in millions)

	Three Months Ended	
	March 31,	
	2015	2014
Net earnings	\$ 56.6	\$ 116.6
Other comprehensive (loss) earnings, before tax:		
Foreign currency translation adjustment	(602.6)	97.2
Change in unrecognized gain (loss) and prior service cost related to defined benefit plans	0.1	(1.5)
Net unrecognized loss on derivatives	(34.5)	(27.4)
Net unrealized gain on marketable securities	0.1	—
Other comprehensive (loss) earnings, before tax	(636.9)	68.3
Income tax benefit	(13.0)	(12.4)
Other comprehensive (loss) earnings, net of tax	(623.9)	80.7
Comprehensive (loss) earnings	(567.3)	197.3
Comprehensive earnings attributable to the noncontrolling interest	—	(0.7)
Comprehensive (loss) earnings attributable to Mylan N.V. ordinary shareholders	\$ (567.3)	\$ 196.6

See Notes to Condensed Consolidated Financial Statements



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