Abbott Completes Acquisition Of Veropharm

ABBOTT PARK, Ill., Dec. 12, 2014 /PRNewswire/ -- Abbott (NYSE: ABT) today announced that it has acquired control of Veropharm, a leading Russian pharmaceutical manufacturer.

Abbott has had a presence in Russia for nearly 40 years and, in line with its long-term commitment to growing global healthcare markets and capabilities, the company is committed to providing a reliable supply of its healthcare products to Russian patients.

Through this acquisition, Abbott establishes a manufacturing footprint in Russia through Veropharm's production facilities, which include a new manufacturing facility currently under construction. Abbott also obtains a portfolio of medicines that is well aligned with its current pharmaceutical therapeutic areas of focus in women's health, central nervous system, cardiovascular and gastroenterology, while adding an offering in the field of oncology and pharmaceutical R&D capabilities for Russia.

Abbott acquired control of Veropharm for 16.7 billion rubles (or approximately $305 million U.S. dollars) through its purchase of Limited Liability Company Garden Hills, the holding company that currently owns approximately 98 percent of Veropharm. Abbott will fund the transaction with cash on the company's balance sheet. The transaction will not impact ongoing earnings-per-share guidance for 2014.

About Abbott

Abbott is a global healthcare company devoted to improving life through the development of products and technologies that span the breadth of healthcare. With a portfolio of leading, science-based offerings in diagnostics, medical devices, nutritionals and branded generic pharmaceuticals, Abbott serves people in more than 150 countries and employs approximately 69,000 people.

Abbott has been operating in Russia since 1978 with its Russian operations headquartered in Moscow.

Abbott's news releases and other information are available on the company's websites,www.abbott-russia.ru and www.abbott.com. Connect with us on Twitter at @AbbottNews.

Private Securities Litigation Reform Act of 1995 – A Caution Concerning Forward-Looking Statements

Some statements in this news release may be forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. Abbott cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors," to our Annual Report on Securities and Exchange Commission Form 10-K for the year ended Dec. 31, 2013, and are incorporated by reference. Abbott undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

SOURCE Abbott

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