September 20, 2017

Listing Department
BOMBAY STOCK EXCHANGE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai–400 001

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Re.: Investor Presentation

Dear Sir / Madam,

Please find attached the investor presentation to be made to select investors today i.e. September 20, 2017 at J P Morgan Investor Conference, New Delhi.

Please bring the above information to the knowledge of investors at large.

The presentation will also be uploaded on the website of the company.

Thanking you,

Yours faithfully,
For, CADILA HEALTHCARE LIMITED

UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above
A Leading Pharmaceutical Company

One of the leading pharmaceutical companies in India

Market share of 4.4%

US Generics player (based on prescriptions)

Market share of ~2.5%

ANDAs pending approval in the US

Last reported fiscal year revenues

$1.5 Bn

Current market capitalization

$7.6 Bn

Well diversified business across geographies; Presence in generics, branded generics, animal health, consumer wellness and others

With a Global Footprint

Revenue Split for FY17 (%)

US Formulations 39%

India Formulations 34%

EM Formulations 5%

LatAM Formulations 3%

EU Formulations 3%

Wellness 5%

APIs 4%

Animal Health & Others 5%

Alliances 2%

1. As per AWACS MAT June 2017
2. IMS National Sales Perspective Audit, MAT July 2017
3. For the year ending March 31, 2017
4. As of September 13, 2017
5. US$ 1 = INR 64.5
### APIs
- Selective backward integration
- Niche API supply to key clients
- 200+ scientists
- 130 active DMFs filed with USFDA

### Generics and Niche Generics
- Increased focus on niche categories (Transdermal, Nasals, Modified Release Oral Solids, Topicals etc.)
- 700+ scientists
- Total 309 ANDAs filed (as of Jun 30, 2017)
  - 80+ para IV filings
- Generating ~85% revenues from formulations business across India, U.S. and other markets

### Specialty and Branded Business (1)
- Focus on pain management, dermatology and oncology products
- Development of 505(b)(2) opportunities
- Acquisition of Sentynl Therapeutics Inc., specializing in pain management

### Biologics and Vaccines
- **Biologics:** 18 biosimilars (pipeline and launched) and 7 novel products (pipeline)
  - 8 launched in India; 3 in Emerging Markets
  - Exemptia™ (biosimilar of Adalimumab) in India
  - ~ 100 scientists,
- **Vaccines:** 18 under development (including 6 where marketing authorization has been received)
  - 4 vaccines launched
  - ~ 50 scientists
- Dedicated, separate facilities for biologics and vaccines

### NCEs
- NCEs: 3 NCEs (2 new and 1 existing for new indications)
  - 1st NCE in India developed in-house by the company: Lipaglyn® (Saroglitazar)
  - 3 indications of Lipaglyn® approved for Phase II trials in US
  - 250+ scientists
- Strong scientific advisory board
- Dedicated research facility

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1. For regulated markets
2. As of June 30, 2017
## Key Business Segments

### Key Formulations Businesses
- India formulations
  - #4 by value\(^1\)
  - 4.4% market share\(^1\)
- US formulations
  - #9 by prescription volumes\(^2\)
  - ~2.5% market share\(^2\)
- Latin America
- Emerging Markets of Asia and Africa

### Other Businesses & Alliances
- EU Formulations
- Consumer Wellness
- Animal Health
- APIs
- JVs & alliances

### Emerging Businesses
- Biologics
- Vaccines
- NCEs

#### Divisions
- **Key Themes**
  - Sustainable and profitable growth
  - Significant revenue contribution
  - Growth potential in Wellness and Animal Health segments
  - Innovative technology with high entry barriers for competition

#### In-House Capabilities serving as bedrock of organization
- **Manufacturing**
  - 32 manufacturing facilities across India, US, Brazil and Germany
- **R&D Capabilities**
  - 8 R&D sites across India, US and Italy
  - 1300+ scientists
- **People**
  - Highly experienced and qualified management team

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1. Source: As per AWACS MAT June 2017
2. Source: IMS National Sales Perspective Audit, MAT July 2017
Track Record of Value Creation

**Total Income from Operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>284</td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>816</td>
<td>18%</td>
</tr>
<tr>
<td>FY17</td>
<td>1,492</td>
<td></td>
</tr>
</tbody>
</table>

**Net Profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>123</td>
<td>20%</td>
</tr>
<tr>
<td>FY17</td>
<td>235</td>
<td></td>
</tr>
</tbody>
</table>

**Market Capitalisation**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>658</td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>2,512</td>
<td>28%</td>
</tr>
<tr>
<td>FY17</td>
<td>7,035</td>
<td></td>
</tr>
</tbody>
</table>

1. FY07 and FY12 financials as per IGAAP; FY17 financials as per IND AS and hence not comparable
2. US$ 1 = 64.5
3. Market capitalization is calculated by applying the closing price of the financial year
4. As of September 13, 2017
Key Business Segments
US Generics: Strong Platform with Robust Pipeline

Our US Formulations Business

- #9 generics player in US (based on prescriptions) with a market share of ~2.5% \(^1\)
- Sale of generic oral solids and injectable products; 90+ products commercialized
  - Recently launched generic version of Lialda® (Mesalamine Delayed Release 1.2 g)
- Strong product pipeline
  - 179 ANDAs pending approval (of which 70 Para IV filings)
- Cost efficient manufacturing and supply chain
- Relationships with key wholesalers and retail pharmacy chains
- **Acquired Sentynl Therapeutics Inc.**, a US based specialty pharmaceutical company, specializing in pain management segment in Fiscal 2017

Our US Formulation Sales

Gross Sales, US$ MM

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Sales</td>
<td>555</td>
<td>614</td>
<td>553</td>
</tr>
</tbody>
</table>

1. Source: IMS National Sales Perspective Audit, MAT July 2017
Growing Focus on Complex Generics Business

- Immediate Release Oral Solids
- Complex Injectable
- Controlled Substances

\[\text{Track Record of ANDA Filings}\]

\# (filings annually)

<table>
<thead>
<tr>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>30</td>
<td>50</td>
</tr>
</tbody>
</table>

Total ANDA Filings as of 30 Jun 2017 – 309
Approved ANDAs by Type
As on 30 June 2017

<table>
<thead>
<tr>
<th>Type</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orals - Immediate Release</td>
<td>88</td>
</tr>
<tr>
<td>Orals - Modified Release</td>
<td>26</td>
</tr>
<tr>
<td>Injectables</td>
<td>5</td>
</tr>
<tr>
<td>Orals - Controlled Substance</td>
<td>6</td>
</tr>
<tr>
<td>Topicals</td>
<td>2</td>
</tr>
<tr>
<td>Transdermal</td>
<td>3</td>
</tr>
</tbody>
</table>

Total Approved ANDAs — 130

ANDA Pending Approval—Focus on Niche Segments
As on 30 June 2017

<table>
<thead>
<tr>
<th>Type</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orals - Immediate Release</td>
<td>97</td>
</tr>
<tr>
<td>Orals - Modified Release</td>
<td>33</td>
</tr>
<tr>
<td>Injectables</td>
<td>15</td>
</tr>
<tr>
<td>Oral Suspension</td>
<td>5</td>
</tr>
<tr>
<td>Orals - Controlled Substance</td>
<td>4</td>
</tr>
<tr>
<td>Orals - Modified Release</td>
<td>33</td>
</tr>
<tr>
<td>Nasal Spray</td>
<td>3</td>
</tr>
<tr>
<td>Transdermal</td>
<td>7</td>
</tr>
</tbody>
</table>

Total ANDAs Pending Approval—179

New filings with increased focus on differentiated products with potentially competitive edge

Total 70 Para IV filings pending approvals

90+ products commercialized

1. Includes ANDAs for which tentative approval is received
Leading Player in the $18 Bn Market of India\(^1\)

**India Formulation Sales\(^2\): Strong Base with Steady Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM (^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>412</td>
</tr>
<tr>
<td>FY16</td>
<td>462</td>
</tr>
<tr>
<td>FY17</td>
<td>503 (8.9% growth)</td>
</tr>
</tbody>
</table>

- **#4** One of the leading pharmaceutical companies in India\(^1\)
- **4.4%** Domestic market share\(^1\)
- **18** Brands among top 300 pharma brands in India\(^1\)
- **207** Product launches in last three years
- **1st** Indian company to launch biosimilar of Adalimumab in India\(^5\)
- **~5,900** Marketing field force\(^3\)

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1. Source: AWACS MAT June 2017
2. FY15 financials as per IGAAP; FY16 and FY17 financials as per IND AS
3. Excludes ~1,400 managers
4. US$ 1 = INR 64.5
5. Source: AWACS
Focus on Key Therapeutic Areas in India

Key Therapeutics Areas for Zydus

As per AWACS MAT June 2017: % of Zydus Sales

- Anti-Infective 15.3%
- Cardiac 14.2% #2
- Dermatology 7.1% #1
- Gastro Intestinal 11.5% #3
- Gynaecology 9.2% #1
- Pain Management 9.6% #1
- Respiratory 9.9% #2
- Others 23.2%

Leadership positions (top 3) in Gynaecology, Respiratory, Pain Management, Cardiovascular, Dermatology and GI

Trademark acquisitions to fill the portfolio gaps – recently acquired trademarks from MSD in men’s and women’s health

Introduction of biologicals and vaccines products

In-licensing arrangements

Improving field force productivity

# Represents Zydus' ranking in the promoted covered market
## Other Growing Formulations Markets

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Brazil Flag" /></td>
<td><strong>Emerging Markets in Asia and Africa</strong></td>
</tr>
<tr>
<td><img src="image" alt="Mexico Flag" /></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zydus Size²</th>
<th>c.US$ 38 MM</th>
<th>Zydus Size²</th>
<th>c.US$ 78 MM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zydus Growth</strong></td>
<td>~12%</td>
<td><strong>Zydus Growth</strong></td>
<td>~6%</td>
</tr>
</tbody>
</table>

- Two large pharmaceutical markets in Latin America
- Branded generics and generic generics
- **Brazil**: 94 filings, 45 approvals, ~40 products being sold
- **Mexico**: 40+ filings, 35+ approvals, 20+ products commercialized
- Focused segments (Branded) – CVS, central nervous system, female healthcare, hepatology and nutraceuticals

- Branded generics and generic generics
- One of the leading companies in several of these markets
- Launched 3 biosimilars
- Continue to expand geographical presence in select emerging markets
- Leveraging existing portfolio of India and other regulated markets

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1. US$ 1 = INR 64.5
2. Figures for FY17
# Other Businesses

## Europe Formulations

<table>
<thead>
<tr>
<th>Zydus Size²</th>
<th>c.US$ 41 MM</th>
</tr>
</thead>
</table>

- Currently sale of ~110 products in France and ~80 products in Spain
- 205+ new product filings

## Consumer Wellness

- Operates through Zydus Wellness Limited, listed in India
- Brand extensions and new product launches
- Geographical expansion
- ~US$ 71 MM revenues²

### Sugar Free

90%+ market share in sugar substitutes

### EverYuth

Market Leader face mask and face scrub segment

## Animal Health

- Presence in several countries across Europe, Asia and Africa through Bremer Pharma, Germany
- 2 manufacturing facilities at Haridwar (India) and Warburg (Germany)
- ~US$ 70 MM revenues²

## APIs

- Backward integration capabilities to meet captive API requirements
- 1 R&D unit and 4 manufacturing plants
- 130 active DMFs filed with USFDA, 200+ scientists³
- ~US$ 59 MM revenues²

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1. US$ 1 = INR 64.5
2. Figures for FY17
3. As of June 30, 2017

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## Successful Track Record of Global Partnerships

### Value Creation Through Win-win Alliances and Be a Partner of Choice

<table>
<thead>
<tr>
<th><strong>Zydus Takeda JV</strong></th>
<th><strong>Zydus Hospira JV</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>50:50 JV with Takeda Pharmaceuticals</td>
<td>50:50 contract manufacturing JV with Hospira(^1) for <strong>cytotoxic</strong> injectable products</td>
</tr>
<tr>
<td>Currently manufacturing complex high-end APIs of Takeda</td>
<td>State-of-the-art cytotoxic facility which is inspected by leading authorities like MHRA, USFDA, TGA etc.</td>
</tr>
<tr>
<td>Commercial supply of 11 products</td>
<td>Manufactured ∼17 products which are sold primarily in US and EU</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Bayer Zydus JV</strong></th>
<th><strong>Other Alliances</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>50:50 JV with Bayer</td>
<td>26 ANDAs filed, 13 approved (for partners)</td>
</tr>
<tr>
<td>Operates in female healthcare, metabolic disorders, diagnostics, CVS, anti-diabetics and oncology segments in India</td>
<td>Out-licensing deal with Abbott for supply of 24 products (with an option to include 39 additional products)</td>
</tr>
<tr>
<td>Leveraging strengths of Bayer’s optimised product portfolio and Zydus’ marketing and distribution capabilities</td>
<td>Out-licensing and distribution arrangements for biosimilars in certain emerging markets like Turkey, Russia, Indonesia and Columbia</td>
</tr>
<tr>
<td>JV scope covers launch of innovator products of Bayer in India</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Now owned by Pfizer
Strong Base of Cost Efficient and State-of-the-Art Manufacturing Facilities

32
Facilities across India, US, Brazil and Germany

9
Facilities catering to US markets

17 facilities for formulations, 4 for API, 3 for vaccines, 3 for biologics, 3 for consumer wellness and 2 for animal health

Capabilities across platforms - Oral Solids, Controlled Substances, Injectables, Topicals, Lyophilized Injectable, Sprays and Transdermals

Focus on quality, efficiency and regulatory compliance
Key Focus Areas for R&D

R&D expenditure formed ~8% of total operating revenues

NCEs
- Capability: target identification, pre-clinical research and early clinical development
- 250+ scientists
- 3 NCEs (2 new and 1 existing for new indications)
- Launched Lipaglyn®, the first NCE by the company

Generics Development
- 700+ scientists
- Increasing focus on
  - complex dosage forms like transdermals, topicals and nasals
  - specialty products and 505(b)(2) route
- 309 US ANDAs filed, 130 ANDAs approved till 30th June, 2017
- 80+ Para IV filings

Vaccines
- ~ 50 scientists
- 4 vaccines launched and 18 under development (including 6 where marketing authorization has been received)
- 1st Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S (in 2010)

API Process Research
- 200+ scientists
- 130 active DMFs filed with USFDA

Biologics
- ~ 100 scientists
- 18 biosimilars (pipeline and launched) and 7 novel products (pipeline)
  - Launched 8 in India; 3 in Emerging Markets
- 1st Indian company to launch biosimilar of Adalimumab in India

1. For FY17
2. Source: AWACS
3. Including tentative approvals
### Capabilities in Complex Segments

#### Biologics

- 18 biosimilars (pipeline and launched) and 7 novel products (pipeline)
  - Launched 8 products in India and 3 in Emerging Markets
  - Launched Exemptia™ (biosimilar of Adalimumab) – 1st company in India
  - 4 products already in clinical development phase
  - Development of RabiMabs in collaboration with WHO
  - Wide range of indications covered including oncology, nephrology, ophthalmology, infectious diseases, osteoporosis, inflammation

#### Vaccines

- Launched 4 products, received marketing authorizations for 6 other
  - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S
  - 18 under development (including 6 where marketing authorization has been received)

#### NCEs

- Launched Lipaglyn® – 1st NCE developed by the company, for 2 indications (Diabetic Dyslipidemia and Hypertriglyceridemia)
  - Phase III trials ongoing in India for 3 indications (Lipodystrophy, NASH, Type 2 Diabetes)
  - Phase II trials ongoing in US for 3 indications (NASH, PBC, Hypertriglyceridemia)
  - 2 other NCE molecules under various stages of development
    - ZYH7 (Dyslipidemia)
    - ZYAN1 (Anemia)
Key Financials
Strong Financial Profile

Consolidated Revenues ²

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM¹</td>
<td>1,341</td>
<td>1,491</td>
<td>1,492</td>
</tr>
</tbody>
</table>

EBITDA and PAT Margins ²

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>20.3%</td>
<td>24.2%</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

Return Ratios ³, ³

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>37.8%</td>
<td>25.8%</td>
</tr>
<tr>
<td>ROCE</td>
<td>23.5%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

Leverage (Net Debt / EBITDA) ²

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>x</td>
<td>1.1x</td>
<td>0.7x</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

1. US$1 = INR 64.5
2. FY15 financials as per IGAAP; FY16 and FY17 financials as per INDAS and hence not comparable
3. ROE = PAT / average of opening and closing net worth; ROCE = (Profit after tax + Finance cost net of tax) / average of opening and closing (net worth + gross debt)
Strategies For The Future

1. Strong execution focus for the US market; drive growth with continuous focus on product launches

2. Focus on difficult to develop and manufacture and specialty products for the US market to improve margins

3. In India, focus on high growth Therapeutic Areas, in-licensing, outperform the domestic market and improve operational efficiency through increasing sales force productivity and technological advancement

4. Leverage strong platform of biosimilars and vaccines business

5. Select inorganic growth to expand in India, US and Emerging Markets, acquire capability platforms and move forward in value chain on specialty and branded business
### Regulatory Compliance and Quality
- Focus on best in class manufacturing
- People training
- QUEST: Quality Excellence by Sustainable Transformation; Institutionalising a Culture of Quality

### Operational Excellence
- PRISM – cost optimization program adopted in 2002 and institutionalised across the group
- SLIM - a Strategic, Lean and Integrated Manufacturing initiative

### Innovate For Growth
- Continue to replenish generic pipeline in the US with profitable opportunities – move towards specialty
- In the branded generics / specialty markets of India and other emerging market to focus on additional growth from more advanced areas like biologics
- Continue to invest behind, innovate and commercialize opportunities in biologics, vaccines and NCEs
- Near term focus on emerging markets with longer term potential in developed markets

### M&A
- Selective M&A
  - Complimentary generic assets or technology platforms
  - Specialty or branded assets
  - Consolidation / leadership
DISCLAIMER AND SAFE HARBOUR STATEMENT

THIS PRESENTATION (PRESENTATION) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF CADILA HEALTHCARE LIMITED OR ITS SUBSIDIARIES OR JOINT VENTURES (TOGETHER, THE “COMPANY”).

The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe / purchase the Company shares.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc.

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