# UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

# FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event I	Reported):	February 26, 2015	
	Herbalife Ltd.		
	(Exact name of registrant as specified in its char	rter)	
Cayman Islands	1-32381	98-0377871	
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)	
P.O. Box 309GT, Ugland Hous South Church Street, Grand Cayman, Cayman Islands	ee,	KY1-1106	
(Address of principal executive of	fices)	(Zip Code)	)
Registrant's telephone number, includin	g area code:	c/o (213) 745-0500	
	Not Applicable		
	Former name or former address, if changed since las	st report	
Check the appropriate box below if the Form 8-K fil	ing is intended to simultaneously satisfy the filing o	obligation of the registrant under any of the following p	rovisions:
□ Written communications pursuant to Rule 425 unc □ Soliciting material pursuant to Rule 14a-12 under □ Pre-commencement communications pursuant to log Pre-commencement communications pursuant to Rule 425 unc	the Exchange Act (17 CFR 240.14a-12)	· //	

## Item 2.02 Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02, Results of Operations and Financial Condition.

On February 26, 2015, Herbalife Ltd. ("the Company") issued a press release announcing its financial results for its fiscal year ended December 31, 2014. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information contained in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## Item 8.01 Other Events.

The Company's 2015 Annual General Meeting of Shareholders will be held on April 23, 2015.

## Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits
- 99.1 Press Release issued by Herbalife Ltd. on February 26, 2015

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Herbalife Ltd.				
February 26, 2015	<u>By:</u>	/s/ Mark J. Friedman			
		Name: Mark J. Friedman			
		Title: General Counsel			

# **Exhibit** Description

99.1 Press Release issued by Herbalife Ltd. on February 26, 2015

## Herbalife Ltd. Announces Fourth Quarter and Full Year 2014 Results, and 2015 Earnings Guidance

- Fourth quarter adjusted EPS increased 10% to \$1.41 per diluted share compared to \$1.28 per diluted share for the prior year comparable quarter. Reported EPS increased 5% to \$1.21 per diluted share compared to \$1.15 per diluted share in the prior year.
- Fourth quarter worldwide net sales of \$1.1 billion, down 11% due to an unfavorable impact from currency; net sales excluding currency impact were flat compared to the prior year period.
- Annual sales leader retention of approximately 54.2% percent.
- FY'15 adjusted EPS guidance to a range of \$4.10 to \$4.50.

LOS ANGELES--(BUSINESS WIRE)--February 26, 2015--Herbalife Ltd. (NYSE: HLF) today reported fourth quarter net sales of \$1.1 billion, reflecting a decline of 11 percent, primarily due to the unfavorable impact of currency fluctuations. Net sales, excluding currency impact, were flat compared to the prior year. Adjusted net income for the quarter was \$121.0 million, or \$1.41 per diluted share, compared to \$137.2 million, or \$1.28 per diluted share for the same period in 2013. On a reported basis, the company announced fourth quarter net income of \$103.3 million, or \$1.21 per diluted share, compared to \$123.5 million, or \$1.15 per diluted share for the same period in 2013. Fourth quarter 2014 EPS was negatively impacted by a \$0.31 currency headwind.

For the twelve months ended December 31, 2014, the company reported net sales of \$5.0 billion, a 3 percent increase compared to 2013. Net sales, excluding currency impact, increased 8 percent compared to 2013. For the twelve months ended December 31, 2014, the company reported net income of \$308.7 million, or \$3.40 per diluted share. On an adjusted basis, net income of \$538.5 million decreased 7 percent versus adjusted net income of \$577.4 million for the same period in 2013. Adjusted EPS for full year 2014 of \$5.93 increased by 10 percent versus adjusted EPS of \$5.37 for full year 2013.

Michael Johnson, chairman and CEO stated, "2014 was a record year in terms of net sales, volume and sales leader retention. It was also a year of transition, as we continue to implement changes that we believe will create a stronger company with the ideal combination of growth and sustainability. We have seen the success of these changes in early adopter markets and remain confident that our other markets will follow a similar pattern through 2015 and beyond."

Johnson continued, "Our revised guidance reflects the currency landscape faced by all global companies and the short-term volume impact of the enhancements we are making. We believe we are executing the right long-term strategy and are confident in our ability to create sustainable value for our shareholders and the millions of Herbalife members and their customers worldwide."

For the year ended December 31, 2014, the company generated cash flow from operations of \$511.4 million, invested \$156.7 million in capital expenditures, and repurchased approximately \$1.3 billion in common shares outstanding under the approved share repurchase program.

 $<sup>\</sup>overline{\begin{tabular}{l} \hline \end{tabular}} \begin{tabular}{l} \hline \end{tabular} See Schedule A-"Reconciliation of Non-GAAP Financial Measures" for more detail. \\ \hline \end{tabular}$ 

# Fourth Quarter and Fiscal 2014 Key Metrics 2,3

## Regional Volume Point and Average Active Sales Leader Metrics

	Volume	Points (Mil)	Average Active Sales Leaders		
Region	4Q'14	Yr/Yr % Chg	4Q'14	Yr/Yr % Chg	
North America	268.6	-6%	77,490	5%	
Asia Pacific	263.0	-10%	78,211	6%	
EMEA	215.5	17%	66,422	24%	
Mexico	204.9	-6%	68,242	3%	
South & Central America	211.6	-24%	66,534	1%	
China	118.2	15%	20,528	18%	
Worldwide Total	1,281.8	-6%	366,489	8%	
Venezuela	20.2	-68%	8,146	-32%	
Worldwide Total excl Venezuela	1,261.6	-3%	358,963	9%	

Volume Points (Mil)			Average Activ	e Sales Leaders
Region	FY 2014	Yr/Yr % Chg	FY 2014	Yr/Yr % Chg
North America	1,244.0	0%	76,180	6%
Asia Pacific	1,189.8	-3%	75,351	5%
EMEA	835.4	20%	59,224	19%
Mexico	875.2	1%	65,861	4%
South & Central America	850.1	-12%	63,712	10%
China	448.5	34%	18,857	27%
Worldwide Total	5,443.0	2%	347,321	9%
Venezuela	91.1	-57%	8,593	-18%
Worldwide Total excl Venezuela	5,351.9	4%	339,395	10%

Supplemental tables that include additional business metrics can be found at <a href="http://www.ir.herbalife.com">http://www.ir.herbalife.com</a>.
 Worldwide Average Active Sales Leaders may not equal the sum of the Average Active Sales Leaders in each region due to the calculation being an average of Sales Leaders active in a period, not a summation, and the fact that some sales leaders are active in more than one region but are counted only once in the worldwide amount.

## Regional Net Sales and FX Impact

Region		d Net Sales 14 (mil)	Growth/Decline including FX	Growth/Decline excluding FX
North America	\$	204.8	-3%	-3%
Asia Pacific (ex. China)	\$	245.6	-12%	-10%
EMEA	\$	200.2	1%	17%
Mexico	\$	132.7	-7%	-1%
South & Central America	\$	173.2	-40%	-12%
China	\$	177.1	19%	20%
Worldwide Total	\$	1,133.6 -11%		0%
Venezuela	\$	9.5	-90%	-19%
Worldwide Total excl Venezuela	\$	1,124.1	-4 %	1%
Region	Reported N FY 2014		Growth/Decline including FX	Growth/Decline excluding FX
North America	\$	926.8	2%	2%
Asia Pacific (ex. China)	\$	1,130.1	-4%	-2%
EMEA	\$	843.1	15%	20%
Mexico	\$	567.9	1%	5%
South & Central America	\$	826.4	-15%	4%
China	\$	664.3	41%	41%
Worldwide Total	\$	4,958.6	3%	8%
Venezuela	\$	140.3	-47%	-1%
Worldwide Total excl Venezuela	\$	4,818.3	6%	9%

## 2015 Annual Sales Leader Requalification $\,^4$

Each year, by the end of January, sales leaders are required to re-qualify to retain their sales leader status. A record number of sales leaders were retained in 2015. The pool of sales leaders needing to requalify increased by approximately 2% compared to the prior year, and we retained 7% more of them than in the prior year. Our overall retention rate increased to 54.2% compared to 51.8% from the prior year.

#### 2015 First Ouarter and Full Year Guidance

Guidance includes an unfavorable impact from currency rates. For the first quarter, we expect an approximately \$0.28 impact, inclusive of approximately \$0.10 resulting from Venezuela. Full year guidance includes a currency headwind of approximately \$1.19, including approximately \$0.45 from Venezuela.

Based on current business trends the company's first quarter fiscal 2015 and full year fiscal 2015 guidance is as follows:

	Three Months Ending		Twelve Mo	nths Ending
	March 3	31, 2015	December	r 31, 2015
	Low	High	Low	High
Volume Point Growth vs 2014	(8.0%)	(5.0%)	(4.5%)	(1.5%)
Net Sales Growth vs 2014	(15.5%)	(12.5%)	(9.0%)	(6.0%)
Currency Adjusted Net Sales Growth vs 2014	(7.5%)	(4.5%)	(1.0%)	2.0%
Diluted EPS	\$1.00	\$1.10	\$4.10	\$4.50
Currency Adjusted EPS	\$1.30	\$1.40	\$5.30	\$5.70
Cap Ex (\$ millions)	\$30.0	\$40.0	\$120.0	\$140.0
Effective Tax Rate	27.0%	29.0%	27.0%	29.0%
Free Cash Flow (\$ millions)			\$430.0	\$460.0

Guidance excludes the impact of expenses primarily related to legal and advisory services relating to the company's ongoing business matters, expenses related to an FTC Civil Investigative Demand or CID, and the impact of non-cash interest costs associated with the company's Convertible Notes and the expenses incurred related to the effort to recover costs related to the re-audits that occurred in 2013. Forward guidance is based on the average daily exchange rates of the first three weeks of January. With respect to Venezuela, the guidance assumes a rate of 50 to 1 for all of 2015 and excludes the potential impact of the recent and any future devaluation of the Venezuelan Bolivar and future repatriation, if any, of existing cash balances in Venezuela.

<sup>4</sup> Results exclude China, Venezuela and Argentina

#### Fourth Quarter and Fiscal 2014 Earnings Conference Call

Herbalife senior management will host an investor conference call to discuss its recent financial results and provide an update on current business trends on Thursday, February 26, 2015 at 2:30 p.m. PST (5:30 p.m. EST).

The dial-in number for this conference call for domestic callers is (877) 317-1296 and (706) 634-5671 for international callers (conference ID 67375297). Live audio of the conference call will be simultaneously webcast in the investor relations section of the Company's website at <a href="http://ir.herbalife.com">http://ir.herbalife.com</a>.

An audio replay will be available following the completion of the conference call in MP3 format or by dialing (855) 859-2056 for domestic callers or (404) 537-3406 for international callers (conference ID 67375297). The webcast of the teleconference will be archived and available on Herbalife's website.

## About Herbalife Ltd.

Herbalife Ltd. (NYSE:HLF) is a 35-year-old global nutrition company that sells weight-management, nutrition and personal care products intended to support a healthy lifestyle. Herbalife products are sold in more than 90 countries to and through a network of independent members. The company supports the Herbalife Family Foundation and its Casa Herbalife program to help bring good nutrition to children. Herbalife's website contains a significant amount of financial and other information about the company at <a href="http://ir.Herbalife.com">http://ir.Herbalife.com</a>. The company encourages investors to visit its website from time to time, as information is updated and new information is posted.

#### FORWARD-LOOKING STATEMENTS

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following:

- our relationship with, and our ability to influence the actions of, our Members;
- improper action by our employees or Members in violation of applicable law;
- · adverse publicity associated with our products or network marketing organization, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws;
- · changing consumer preferences and demands;
- our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our Member relations and operating results;
- · the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products and network marketing program, including the direct selling market in which we operate;
- · legal challenges to our network marketing program;
- risks associated with operating internationally and the effect of economic factors, including foreign exchange, inflation, disruptions or conflicts with our third party importers, pricing and currency devaluation risks, especially in countries such as Venezuela;
- uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
- uncertainties relating to interpretation and enforcement of legislation in China governing direct selling;
- $\bullet$  our inability to obtain the necessary licenses to expand our direct selling business in China;
- · adverse changes in the Chinese economy;
- · our dependence on increased penetration of existing markets;
- contractual limitations on our ability to expand our business;
- our reliance on our information technology infrastructure and outside manufacturers;
- the sufficiency of trademarks and other intellectual property rights;
- · product concentration;
- · changes in tax laws, treaties or regulations, or their interpretation;
- · taxation relating to our Members;
- · product liability claims;
- whether we will purchase any of our shares in the open markets or otherwise; and
- share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

# Herbalife Ltd. and Subsidiaries Condensed Consolidated Statements of Income (In millions, except per share amounts) (Unaudited)

	Three Months Ended				ed			
		12/31/2014		12/31/2013		12/31/2014		12/31/2013
North America	\$	204.8	\$	210.3	\$	926.8	\$	908.0
Mexico		132.7		142.6		567.9		562.4
South and Central America		173.2		290.3		826.4		973.5
EMEA		200.2		197.7		843.1		735.2
Asia Pacific		245.6		279.6		1,130.1		1,174.6
China		177.1		148.4		664.3		471.6
Worldwide net sales		1,133.6		1,268.9		4,958.6		4,825.3
Cost of Sales (1)		219.6		251.8		982.9		963.4
Gross Profit		914.0		1,017.1		3,975.7		3,861.9
Royalty Overrides		334.6		380.7		1,471.1		1,497.5
Selling, General and Administrative Expenses (2)		417.4		454.6		1,991.1		1,629.1
Operating Income		162.0		181.8		513.5		735.3
Interest Expense, net		23.0		2.9		79.2		18.6
Other Expense, net (3)		0.0		-		13.0		-
Income before income taxes		139.0		178.9		421.3		716.7
Income Taxes		35.7		55.4		112.6		189.2
Net Income	\$	103.3	\$	123.5	\$	308.7	\$	527.5
Basic Shares		82.1		101.2		86.3		102.6
Diluted Shares		85.5		107.2		90.8		107.4
Basic EPS	\$	1.26	\$	1.22	\$	3.58	\$	5.14
Diluted EPS	\$	1.21	\$	1.15	\$	3.40	\$	4.91
Dividends declared per share	\$	<u>-</u>	\$	0.30	\$	0.30	\$	1.20

<sup>(1)</sup> As discussed in Note 2 of the annual report on Form 10-K for the year ended December 31, 2014, Cost of Sales includes \$7.6 million of inventory write downs related to Venezuela for the twelve months ended December 31, 2014.

<sup>(2)</sup> As discussed in Note 2 of the annual report on Form 10-K for the year ended December 31, 2014, Selling, General and Administrative Expenses includes \$103.4 million and \$98.0 million pre-tax unfavorable impact related to the remeasurement of Venezuela Bolivar-denominated assets and liabilities at the SICAD II rate, respectively, and \$7.0 million loss on Venezuela asset impairment for the twelve months ended December 31, 2014.

<sup>(3)</sup> As discussed in Note 2 of the annual report on Form 10-K for the year ended December 31, 2014, Other Expense, net relates to the impairment of investments in Bolivar-denominated bonds.

## Herbalife Ltd. and Subsidiaries Condensed Consolidated Balance Sheets (In millions) (Unaudited)

	Dec 31, 2014		Dec 31, 2013
ACCETC			
ASSETS Current Assets:			
Cash & cash equivalents	\$ 645	.4 \$	973.0
Receivables, net	83		100.3
Inventories	377		351.2
Prepaid expenses and other current assets	186		148.8
Deferred income tax assets	100		69.8
Total Current Assets	1,393		1,643.1
Total Cultell Assets	1,393	.4	1,043.1
Property, net	366	.7	318.9
Deferred compensation plan assets	27	.4	26.8
Other assets	152	.8	63.7
Deferred financing cost, net	22	.0	4.9
Marketing related intangibles and other intangible assets, net	310	.4	310.8
Goodwill	102	.2	105.5
Total Assets	\$ 2,374	.9 \$	2,473.7
LIADILITIES AND SHADENOLDEDS FOUNTY			
LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities:			
	\$ 72	.4 \$	82.7
Accounts payable	251		267.0
Royalty overrides Accrued compensation	69		267.0 111.9
Accrued compensation Accrued expenses	252		267.5
•	100		81.3
Current portion of long-term debt	70		68.1
Advance sales deposits Income taxes payable	59		43.8
• •	874		922.3
Total Current Liabilities	8/4	.8	922.3
Non-current liabilities			
Long-term debt, net of current portion	1,711	.7	850.0
Deferred compensation plan liability	42	.9	37.2
Deferred income tax liabilities	15	.3	66.0
Other non-current liabilities	64	.6	46.8
Total Liabilities	2,709	.3	1,922.3
Commitments and Contingencies			
Shareholders' (deficit) equity:			
Common shares		.1	0.1
Paid-in capital in excess of par value	409		323.9
Accumulated other comprehensive loss	(78		(19.8)
(Accumulated deficit) retained earnings	(665		247.2
Total Shareholders' (Deficit) Equity	(334	.4)	551.4
Total Liabilities and Shareholders' (Deficit) Equity	\$ 2,374	.9 \$	2,473.7

## Herbalife Ltd. and Subsidiaries Condensed Consolidated Statements of Cash Flows (In millions) (Unaudited)

SHE FLOWS FROM DPERATING ACTIVITIES         \$ 1,80.7 \$         \$ 1,20.7 \$           Not in come and an antitutioning activation of the clearly provided by a second per intense to exceed entire intense to the clearly provided by a second antitutioning and antitutioning and antitutioning and antitutioning antitution of the clear and antituti			Twelve Months Ended		
Nationaments note conceile net income to each provided by Operation tronceile net income to each provided by Operation and amenitration         \$ 1,000			12/31/2014		12/31/2013
Aguistratis stroinedine til inome to este als privided til ye greating activities         3.6.1         3.6.2         3.6.7         2.6.2         3.6.2	CASH FLOWS FROM OPERATING ACTIVITIES				
Aguistratis stroinedic not incort caic provided by entering activation         9.00         4.04         1.04         1.05         1.06 <td< td=""><td></td><td>\$</td><td>308.7</td><td>\$</td><td>527.5</td></td<>		\$	308.7	\$	527.5
Operation all amortization         9.2         1.50           Deposition and amortization         (10.4)         (10.5)           Excess to benefits from share-based payment arrangements         (10.6)         (10.6)           Nine-based compensation expenses         (41.5)         (20.6)           Non-condituitions to expense         (41.5)         (20.8)           Invention of the production of					
中の日本					
Skers based inform shrawshasp payment arrangements         45.6         7.5%           Non-saked interest expense         43.5         2.6%           Non-saked interest expense         61.6         2.6%           Lofternal known but sakes         62.6         2.5%           Invasible form shared sha			93.2		84.7
She-shed compensation experiser         45.7         29.5           Defend income taxes         45.8         24.9           Defend income taxes         45.8         24.9           Unreading wine-downs         26.2         3.8           Unreading wine-down straking to Venezuela currency devaluation         20.3         1.8           Orber Configure exchange transaction (gain) loss         27.5         —           Orber Configure sax and liabilities:         8.0         9.2           Receivable         (9.94)         (5.8)           Propati captures and other current assets         (9.94)         (5.8)           Propati captures and other current assets         (9.94)         (5.8)           O'Bright         (5.7)         (9.94)         (5.8)           O'Bright         (5.7)         (9.94)         (5.8)           O'Bright         (5.7)         (9.94)         (5.8)           O'Bright         (5.7)         (8.94)         (9.94)           O'Bright         (5.7)         (8.94)         (9.94)           O'Bright         (5.7)         (8.94)         (9.94)           O'Bright         (5.7)         (8.94)         (9.94)           O'Bright         (5.7)         (8.94)         (9			(10.4)		(15.6)
Non-scala interest expense         (45)         (26)           Deferent clances         (46)         (26)           Invented protestorms         (45)         285           Commental contens of well-authors         (20)         15.           Commental contens of well-authors         (20)         15.           Company         (20)         (20)         15.           Commental authority         (20)         (20)         16.           Commental authority         (20)         (20)         16.           Commental authority         (20)         16.         16.           Commental authority         (20)         16.         16.         16.           Commental authority         (20)         16.         16.         16.         16.         16.         16.         16.         16.         16.         16.         16.         16.         16.					
Defending means         (848)         (249)           Illuments with with with with state of the protection			43.5		2.6
			(84.8)		(24.9)
	Inventory write-downs		24.5		29.8
Foreign change fish from from chance decardency devaluation         20.5         1.0           Other         0.7         0.0           Changes         0.0         0.0           Changes         6.0         0.0           Changes         6.0         0.0           Cheschales         6.0         0.0           Decay the Control         6.0         0.0           Prepared seyens and other current usests         6.0         0.0           Other assets         6.0         0.0           Royally owner         6.0         0.0           Account payable         6.0         0.0           Account expense and secure compensation         6.0         0.0           Advances alselegosis         6.0         0.0           Advances alselegosis         6.0         0.0           Defered compensation plan liability         6.0         0.0           SCBH POWS PROMINTENTING ACTIVITIES         1.0         0.	·		(6.2)		5.8
Other         Off.         Of.           Chaspies in openting assets all liabilities:         Control         2.0           Receivables         (904)         (54,8)           Inventories         (904)         (54,8)           Propule despenses and other current assets         (904)         (904)           Other assets         (56)         (28)           Accounts payable         (67)         28.8           Received expense and accrued compensation         (115)         8.0           Advance alses deposits         (20)         10.8           Experiment and path lability         (22)         26.8           Deform compensation plan lability         (21)         7.8           NET CASH PROVIDED BY OPERATING ACTIVITIES         311         7.8           STEL TROWS FROM INVESTING ACTIVITIES         (102)         1.0           Profuses of property, plant and equipment         (102)         1.0           Stern SEMM INVESTING ACTIVITIES         (20)         1.0           Contraction broad         (12)         1.0           Profuses of property, plant and equipment         (20)         1.0           Stern SEMM INVESTING ACTIVITIES         (20)         1.0           Contractive Series from states of property plant and equipme	Foreign exchange loss from Venezuela currency devaluation		200.3		15.1
Other         Off.         Of.           Chaspies in openting assets all liabilities:         Control         2.0           Receivables         (904)         (54,8)           Inventories         (904)         (54,8)           Propule despenses and other current assets         (904)         (904)           Other assets         (56)         (28)           Accounts payable         (67)         28.8           Received expense and accrued compensation         (115)         8.0           Advance alses deposits         (20)         10.8           Experiment and path lability         (22)         26.8           Deform compensation plan lability         (21)         7.8           NET CASH PROVIDED BY OPERATING ACTIVITIES         311         7.8           STEL TROWS FROM INVESTING ACTIVITIES         (102)         1.0           Profuses of property, plant and equipment         (102)         1.0           Stern SEMM INVESTING ACTIVITIES         (20)         1.0           Contraction broad         (12)         1.0           Profuses of property, plant and equipment         (20)         1.0           Stern SEMM INVESTING ACTIVITIES         (20)         1.0           Contractive Series from states of property plant and equipme	Impairments and write-downs relating to Venezuela currency devaluation		27.5		-
Recivables (94, 54, 54, 54, 54, 54, 54, 54, 54, 54, 5			6.1		0.6
	Changes in operating assets and liabilities:				
Phenjal depense and other current assets         (34)         (94)           Other assets         (367)         (94)           Accounts payable         (67)         288           Royally overrides         (61)         288           Accenced scepanist         (104)         220           Accenced expossis and accrued compensation         (104)         220           Accenced expossis         104         220           Defend compensation plan liability         51         78           NET CASH PROVIDED BY OPERATING ACTIVITIES         1772         72           CASH FLOWS FROM INVESTING ACTIVITIES         101         102           Proceeds from sale of property, plant and equipment         102         0           Proceeds from sale of property, plant and equipment         102         0           Proceeds from sale of property, plant and equipment         102         0           RECASH USED IN KESTING ACTIVITIES         103         0         0           NET CASH PROVINCESTING         103         0         <	Receivables		6.0		9.2
Ober sests         (5c)         (9.4)           Accounts payble         6.7         2.88           Account cyenites         6.7         2.88           Account systems         (115)         8.00           Advance slopens and accrued compensation         (115)         2.22           Income taxes         22.2         2.68           Deferred compensation plan liability         5.7         7.8           Deferred compensation plan liability         5.11         7.72           Deferred compensation plan liability         6.11         7.72           NET CASH PROVIDED BY OPERATING ACTIVITIES         1.01         1.01           CASH FLOWS FROM INVESTING ACTIVITIES         1.02         1.01           Process for since sior property, plant and equipment         1.05         1.01           Every State of Property, plant and equipment         2.0         1.00           Every State of Property, plant and equipment         2.0         1.00           Processed from sein or State of Company and plant and plant and plant and service of Company and plant and pl	Inventories		(99.4)		(54.8)
Ober sests         (5c)         (9.4)           Accounts payble         6.7         2.88           Account cyenites         6.7         2.88           Account systems         (115)         8.00           Advance slopens and accrued compensation         (115)         2.22           Income taxes         22.2         2.68           Deferred compensation plan liability         5.7         7.8           Deferred compensation plan liability         5.11         7.72           Deferred compensation plan liability         6.11         7.72           NET CASH PROVIDED BY OPERATING ACTIVITIES         1.01         1.01           CASH FLOWS FROM INVESTING ACTIVITIES         1.02         1.01           Process for since sior property, plant and equipment         1.05         1.01           Every State of Property, plant and equipment         2.0         1.00           Every State of Property, plant and equipment         2.0         1.00           Processed from sein or State of Company and plant and plant and plant and service of Company and plant and pl	Prepaid expenses and other current assets		(34.9)		(9.4)
Royally overrides         6.7         28.8           Accrued repense and accrued compensation         (11.5)         8.6           Advance sales depoists         10.4         2.20           Income baces         2.7         7.8           Deferred compensation plan liability         5.7         7.8           NE CASH PROVIDED BY OPERATING ACTIVITIES			(36.7)		(9.4)
Acteral expenses and accured compensation         (16.4)         2.0           Advance sales deposits         (10.4)         2.0           Income taxes         2.2         2.6           DET CAST IPOW DEP BY OPERATING ACTIVITIES         51.1         7.78           CRASH DOWN DEP STOM INVESTING ACTIVITIES         (17.5)         (14.6)           Pruchases of property, plant and equipmen         (17.5)         (14.6)           Pruchases of property, plant and equipment         (15.0)         (17.0)           Proceeds from sale of property, plant and equipment         (15.0)         (17.0)           Processed Stream State Contractive Memory         (15.0)         (17.0)           Processed Stream State Contractive Memory         (15.0)         (15.0)           Response Stream State Contractive Memory         (15.0)         (15.0)           Processed Stream State Contractive Memory         (15.0)         (15.0)           Processed Stream State Contractive Memory         (15.0)         (15.0)           Processed Stream State State Contractive Memory         (15.0)         (15.0)           Processed Stream State Sta	Accounts payable		(5.2)		10.8
Acteral expenses and accured compensation         (16.4)         2.0           Advance sales deposits         (10.4)         2.0           Income taxes         2.2         2.6           DET CAST IPOW DEP BY OPERATING ACTIVITIES         51.1         7.78           CRASH DOWN DEP STOM INVESTING ACTIVITIES         (17.5)         (14.6)           Pruchases of property, plant and equipmen         (17.5)         (14.6)           Pruchases of property, plant and equipment         (15.0)         (17.0)           Proceeds from sale of property, plant and equipment         (15.0)         (17.0)           Processed Stream State Contractive Memory         (15.0)         (17.0)           Processed Stream State Contractive Memory         (15.0)         (15.0)           Response Stream State Contractive Memory         (15.0)         (15.0)           Processed Stream State Contractive Memory         (15.0)         (15.0)           Processed Stream State Contractive Memory         (15.0)         (15.0)           Processed Stream State State Contractive Memory         (15.0)         (15.0)           Processed Stream State Sta					28.8
Incementation plantain pl			(11.5)		86.0
Incementation plantain pl	Advance sales deposits		10.4		22.0
NET CASH PROVIDED BY OPERATING ACTIVITIES         511.4         77.29           URSHEROWS FROM INVESTING ACTIVITIES         1 (10.45)         (1.45.6) <th< td=""><td></td><td></td><td>22.2</td><td></td><td>26.8</td></th<>			22.2		26.8
NET CASH PROVIDED BY OPERATING ACTIVITIES         511.4         772.9           URSHEROWS PROMINUESTING ACTIVITIES         1 (104.9)         1 (104.9)           Pruchases of property, plant and equipment         0.2         0.2           Procession sale of property, plant and equipment         (10.9)         0.2           Deposit in secrow         (10.5)         0.2         0.2           NET CASH FUSION INVESTING ACTIVITIES         0.0 </td <td>Deferred compensation plan liability</td> <td></td> <td>5.7</td> <td></td> <td>7.8</td>	Deferred compensation plan liability		5.7		7.8
Process of property, plant and equipment         (173,7)         (146,8)           Process from sale of property, plant and equipment         2.0         (16,6)         (16,1)           Deposit in scrow         (15,0)         3.0         1.0           NET CASH JUSED IN INVESTING ACTIVITIES         (20,3)         1.0           CASH FLOWS FROM FINANCING ACTIVITIES         3.4         1.2           Dividends paid         (30,4)         (123,4)         1.2           Power of Capped Call Transactions         (23,8)         3.2         1.3           Borrowings from senior secured credit facility and other debt         1,150,0         76.1           Proceeds from senior convertible notes         1,150,0         76.1           Proceeds from senior convertible notes         (13,1)         (30,4)           Share repursions for convertible notes         (13,1)         (30,4)           Share repursions for convertible notes         (13,1)         (30,4)           Share repursions for convertible notes         (13,1)         (30,4)           Share repursion senior convertible notes         (13,1)         (30,4)           Share repursion senior convertible notes         (13,1)         (30,4)           Share repursion senior convertible notes         (2,2)         (30,4)			511.4		772.9
Process of property, plant and equipment         (173,7)         (146,8)           Process from sale of property, plant and equipment         2.0         (16,6)         (16,1)           Deposit in scrow         (15,0)         3.0         1.0           NET CASH JUSED IN INVESTING ACTIVITIES         (20,3)         1.0           CASH FLOWS FROM FINANCING ACTIVITIES         3.4         1.2           Dividends paid         (30,4)         (123,4)         1.2           Power of Capped Call Transactions         (23,8)         3.2         1.3           Borrowings from senior secured credit facility and other debt         1,150,0         76.1           Proceeds from senior convertible notes         1,150,0         76.1           Proceeds from senior convertible notes         (13,1)         (30,4)           Share repursions for convertible notes         (13,1)         (30,4)           Share repursions for convertible notes         (13,1)         (30,4)           Share repursions for convertible notes         (13,1)         (30,4)           Share repursion senior convertible notes         (13,1)         (30,4)           Share repursion senior convertible notes         (13,1)         (30,4)           Share repursion senior convertible notes         (2,2)         (30,4)					
Proceeds from sale of property, plant and equipment         T.         0.2           Investing in Venezuelan bonds         (1.6)         (4.1)           Caposit in Secrote         (1.5)         - 2           NET CASH USED IN INVESTING ACTIVITIES         20.31         (1.50.8)           USHILOWS FROM FINANCING ACTIVITIES         3.4         (2.1)           Dividends paid         6.04         (1.21.8)           Prividend paid         6.03         (3.24)         1.2           Prividend prosectived         1.5         5.0         7.6           Proceeds from senior secured credit facility and other debt         5.0         7.6         6.0           Proceeds from senior secured credit facility and other debt         1.15.0         7.0         6.0         7.6           Proceeds from senior secured credit facility and other debt         (2.8)         1.2         7.0			(173.7)		(146.9)
Investments in Venezuelan bonds         (126)         (4.1)           Deposit in serior         (150)         - 7.2           NET CASH LOWSETININESTING ACTIVITIES         (2013)         (1508)           DIVIDIANS PROMERINANCING ACTIVITIES         (304)         (1233)           Dividends paid         (314)         - 2.2           Prometing Capped Call Transactions         (1238)         - 2.6           Browings from senior secured credit facility and other debt         5.0         6.0           Browings from senior secured credit facility and other debt         (1304)         3.0           Browings from senior secured credit facility and other debt         (1304)         3.0           Browings from senior secured credit facility and other debt         (1304)         3.0           Proceeds from senior secured credit facility and other debt         (1304)         3.0           Proceeds from senior secured credit facility and other debt         (1304)         3.0           Stance costs relating to long-tendebt and senior convertible notes         (1304)         3.0           Excess from senior secured credit facility and other debt         (2004)         3.0           Excess from senior secured credit facility and other debt         (2004)         3.0           Excess cas be enfits from share-secure provinces         (2004)			(175.7)		
Deposition in serorm         (15.0)         CTO-CASH USED IN INVESTING ACTIVITIES           CASH FLOWED FROM FINANCING ACTIVITIES         (30.1)         (123.1)           Dividends received         3.4         1.2           Dividends received         3.4         2.1           By apments for Secured credit facility and other debt         5.0         76.3           Browings from senior secured credit facility and other debt         1.15.0         3.4           Principal payments on senior secured credit facility and other debt         (12.1)         3.0           Interipal payments on senior secured credit facility and other debt         (12.1)         3.0           Issuance constrabling to long-term debt and senior convertible notes         (12.1)         3.0           Stance constraining to long-term debt and senior convertible notes         (12.1)         3.0           Stance constraining to long-term debt and senior convertible notes         1.0         1.0           Stance constraining to long-term debt and senior convertible notes         1.0         1.0           Stance constraining to long-term debt and senior convertible notes         1.0         1.0           Stance constraining to long-term debt and senior convertible notes         1.0         1.0           Stacks at Abn Cash (Listen Day Prinancina Graphital Prinancina Graphital Prinancina Graphital Prinancina Graphital Prina			(12.6)		
NET CASH USED IN INVESTING ACTIVITIES         (2013)         (150.8)           CASH FLOWS FROM FINANCING ACTIVITIES         (314)         (123.1)           Dividends paid         (34)         (32.1)           Payments for Capped Call Transactions         (123.8)         6.           Borrowings from senior secured credit facility and other debt         (50.4)         76.1           Broceeds from senior secured credit facility and other debt         (131.3)         (319.4)           Proceeds from senior secured credit facility and other debt         (131.3)         (319.4)           Proceeds from senior secured credit facility and other debt         (131.3)         (319.4)           Issue costs relating to long-term debt and senior convertible notes         (131.3)         (319.4)           Issue costs relating to long-term debt and senior convertible notes         (131.3)         (319.4)           Issue costs relating to long-term debt and senior convertible notes         (131.3)         (319.4)           Issue costs relating to long-term debt and senior convertible notes         (130.4)         16.6           Issue costs relating to long-term debt and senior convertible notes         1.0         1.0           Issue costs relating to long-term debt and senior convertible notes         1.0         1.0           Issue costs relating to long-term debt and senior convertible notes					(1.1)
CASH FLOWS FROM FINANCING ACTIVITIES         Image: Company of the part of the par	-				(150.8)
Dividends paid         (30.4)         (123.1)           Dividends received         3.4         - 2           Payments for Capped Call Transactions         (123.8)         - 6           Browings from senior secured credit facility and other debt         50.0         763.1           Proceeds from senior secured credit facility and other debt         (131.3)         (314.8)           Principal payments on senior secured credit facility and other debt         (131.3)         (314.8)           Principal payments on senior secured credit facility and other debt         (131.3)         (314.8)           Principal payments on senior secured credit facility and other debt         (131.3)         (314.8)           Stance on senior secured credit facility and other debt         (131.3)         (314.8)           Stance on senior secured credit facility and other debt         (131.3)         (316.8)           Stance on senior secured credit facility and other debt         (131.3)         (316.8)           Stance on senior secured credit facility and other debt         (130.8)         (30.6)           Stance on senior secured credit facility and other debt         (130.8)         (30.6)           Extension senior secured credit facility and other debt         (130.8)         (30.6)           Extension senior secured credit facility and other debt         (130.8)         (30.6) <td></td> <td></td> <td>(201.5)</td> <td></td> <td>(130.0)</td>			(201.5)		(130.0)
Dividends received         3.4         - c           Payments for Capped Call Transactions         (12.3 k)         - c           Borrowings from senior secured credit facility and other debt         5.0         - 76.1           Proceeds from senior secured credit facility and other debt         1,150.0         - c           Principal payments on senior secured credit facility and other debt         (13.1)         (31.94)           Issue costs relating to long-term debt and senior convertible notes         (12.91)         (306.5)           Share repurchases         (12.91)         (306.5)           Share repurchases         10.4         15.6           Proceeds from sexreise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINACNICING ACTIVITIES         3.0         1.0           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (38.5)         3.0           NET CHANGE IN CASH AND CASH EQUIVALENTS         9.3         6.3           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         9.3         9.3           CASH AND CASH EQUIVALENTS, EDG OF YEAR         9.3         2.0           CASH AND CASH EQUIVALENTS, EDG OF YEAR         \$.3         9.3           Income taxes paid         \$.3         9.3         2.0			(30.4)		(123.1)
Payments for Capped Call Transactions         (123.8)         - 6.7           Borrowings from senior secured credit facility and other debt         5.00         76.3           Proceeds from senior secured credit facility and other debt         1,150.0         - 3.1           Principal payments on secured credit facility and other debt         (131.3)         (319.4)           Issuance costs relating to long-term debt and senior convertible notes         (28.9)         - 3.0           Share repurchases         (19.4)         15.6           Excess tax benefits from share-based payment arrangements         10.4         15.6           Proceeds from exercise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         389.5         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         389.5         30.7           NET CHANGE IN CASH AND CASH EQUIVALENTS         39.0         69.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         9.70.0         333.5           CASH AND CASH EQUIVALENTS, ERGON TYEAR         \$ 9.30.         9.70.0           CASH PAID DURING THE YEAR         \$ 9.30.         9.70.0           Income taxes paid         \$ 18.0         9.70.0           Income taxes paid         \$ 18.0         9.70.0<					(123.1)
Borrowings from senior secured credit facility and other debt         50.0         763.1           Proceeds from senior convertible notes         1,150.0         -           Principal payments on senior secured credit facility and other debt         (131.3)         (319.4)           Issuance costs relating to long-term debt and senior convertible notes         (1,291.9)         (306.5)           Share repurchases         (1,291.9)         (306.5)           Excess tax benefits from share-based payment arrangements         10.4         15.6           Proceeds from exercise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         3.0         1.0           REFFECT OF EXCHANGE RATE CHANGES ON CASH         (389.5)         3.0         1.0           REFFECT OF EXCHANGE RATE CHANGES ON CASH         (389.5)         6.39.5         1.3           CASH AND CASH EQUIVALENTS         (39.2)         6.39.5         1.3           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         \$ 97.0         333.5           CASH PAID DURING THE YEAR         \$ 39.2         \$ 23.0           Income taxes paid         \$ 39.2         \$ 23.0           NON CASH INVESTING ACTIVITIES         \$ 12.3         \$ 29.6           NO					-
Proceeds from senior convertible notes         1,150.0					763.1
Principal payments on senior secured credit facility and other debt         (131.3)         (319.4)           Issuance costs relating to long-term debt and senior convertible notes         (28.9)         -           Shar repurchases         (1,291.9)         (306.5)           Excess tax benefits from share-based payment arrangements         10.4         15.6           Proceeds from exercise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (248.2)         (133.3)           NET CHANGE IN CASH AND CASH EQUIVALENTS         327.6         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH PAID DURING THE YEAR         \$ 39.2         973.0           Interest paid         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         9 197.1           NON CASH INVESTING ACTIVITIES         \$ 19.0         \$ 29.6           NON CASH Equipment         \$ 12.3         \$ 29.6           NON CASH FINANCING ACTIVITIES         \$ 29.6         \$ 29.6					703.1
Issuance costs relating to long-term debt and senior convertible notes         (28.9)         -           Share repurchases         (1,291.9)         (306.5)           Excess tax benefits from share-based payment arrangements         10.4         15.6           Proceeds from excreise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (327.6)         (323.6)           NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         (39.5)           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         33.5           CASH PAID DURING THE YEAR         \$ 45.4         973.0           Increes paid         \$ 39.2         23.0           Income taxes paid         \$ 39.2         23.0           NON CASH INVESTING ACTIVITIES         \$ 180.8         197.1           NON CASH EQUIVALED         \$ 29.0         29.0           NON CASH FINANCING ACTIVITIES         \$ 29.0         29.0					(310.4)
Share repurchases         (1,291.9)         (306.5)           Excess tax benefits from share-based payment arrangements         10.4         15.6           Proceeds from excreise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (248.2)         (13.3)           NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH PAID DURING THE YEAR         \$ 454.2         9 73.0           Incerest paid         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         197.1           NON CASH INVESTING ACTIVITIES         \$ 197.1         \$ 29.6           NON CASH EQUIVALED         \$ 12.3         \$ 29.6					(319.4)
Excess tax benefits from share-based payment arrangements         10.4         15.6           Proceeds from exercise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (248.2)         (13.3)           NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH PAID DURING THE YEAR         \$ 645.4         \$ 973.0           Income taxes paid         \$ 39.2         \$ 23.0           NON CASH INVESTING ACTIVITIES         \$ 180.8         \$ 197.1           NON CASH FINANCING ACTIVITIES         \$ 29.6					(306.5)
Proceeds from exercise of stock options and sale of stock under employee stock purchase plan         3.0         1.0           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (248.2)         (13.3)           NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH PAID DURING THE YEAR         \$ 645.4         973.0           Income taxes paid         \$ 39.2         \$ 23.0           NON CASH INVESTING ACTIVITIES         \$ 180.8         \$ 197.1           NON CASH FINANCING ACTIVITIES         \$ 29.6	•				
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (389.5)         30.7           EFFECT OF EXCHANGE RATE CHANGES ON CASH         (248.2)         (13.3)           NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH AND CASH EQUIVALENTS, END OF YEAR         \$ 645.4         \$ 973.0           CASH PAID DURING THE YEAR         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         \$ 197.1           NON CASH INVESTING ACTIVITIES         \$ 29.6           NON CASH FINANCING ACTIVITIES         \$ 29.6					
EFFECT OF EXCHANGE RATE CHANGES ON CASH         (248.2)         (13.3)           NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH AND CASH EQUIVALENTS, END OF YEAR         \$ 645.4         \$ 973.0           CASH PAID DURING THE YEAR         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         \$ 197.1           NON CASH INVESTING ACTIVITIES         \$ 29.6           NON CASH FINANCING ACTIVITIES         \$ 29.6				-	
NET CHANGE IN CASH AND CASH EQUIVALENTS         (327.6)         639.5           CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH AND CASH EQUIVALENTS, END OF YEAR         \$ 645.4         \$ 973.0           CASH PAID DURING THE YEAR         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         \$ 197.1           NON CASH INVESTING ACTIVITIES         \$ 12.3         \$ 29.6           NON CASH FINANCING ACTIVITIES         \$ 29.6					
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR         973.0         333.5           CASH AND CASH EQUIVALENTS, END OF YEAR         \$ 645.4         973.0           CASH PAID DURING THE YEAR         **         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         \$ 197.1           NON CASH INVESTING ACTIVITIES         **         \$ 29.6           NON CASH FINANCING ACTIVITIES         **         \$ 29.6					
CASH AND CASH EQUIVALENTS, END OF YEAR         \$ 645.4         \$ 973.0           CASH PAID DURING THE YEAR         * 39.2         \$ 23.0           Incerest paid         \$ 180.8         \$ 197.1           NON CASH INVESTING ACTIVITIES         * 12.3         \$ 29.6           NON CASH FINANCING ACTIVITIES         * 12.3         \$ 29.6	· ·				
CASH PAID DURING THE YEAR         S         39.2         \$         23.0           Income taxes paid         \$         180.8         \$         197.1           NON CASH INVESTING ACTIVITIES         S         12.3         \$         29.6           NON CASH FINANCING ACTIVITIES         S         12.3         \$         29.6					
Interest paid         \$ 39.2         \$ 23.0           Income taxes paid         \$ 180.8         \$ 197.1           NON CASH INVESTING ACTIVITIES         \$ 12.3         \$ 29.6           NON CASH FINANCING ACTIVITIES         \$ 29.6		\$	645.4	\$	973.0
Income taxes paid \$ 180.8 \$ 197.1 NON CASH INVESTING ACTIVITIES Accrued capital expenditures \$ 12.3 \$ 29.6 NON CASH FINANCING ACTIVITIES					
NON CASH INVESTING ACTIVITIES Accrued capital expenditures NON CASH FINANCING ACTIVITIES  \$ 12.3 \$ 29.6	Interest paid	\$	39.2	\$	23.0
NON CASH INVESTING ACTIVITIES Accrued capital expenditures NON CASH FINANCING ACTIVITIES  \$ 12.3 \$ 29.6	Income taxes paid	\$	180.8	\$	197.1
Accrued capital expenditures NON CASH FINANCING ACTIVITIES  \$ 12.3 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	NON CASH INVESTING ACTIVITIES			-	
NON CASH FINANCING ACTIVITIES		.\$	12.3	\$	29.6
		<u> </u>	12.3		22.0
1 Of ward transaction non-easin issuance cost		¢	25 9	\$	
	Constitution of the control of the c	Φ	33.6	Ψ	

#### SUPPLEMENTAL INFORMATION

SCHEDULE A: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited and unreviewed), (Dollars in Thousands, Except Per Share Data)

In addition to its reported results, the Company has included in the tables below adjusted results that the Securities and Exchange Commission defines as "non-GAAP financial measures." Management believes that such non-GAAP financial measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors in analyzing period to period comparisons of the Company's results.

The following is a reconciliation of net income, presented and reported in accordance with U.S. generally accepted accounting principles, to net income adjusted for certain items:

	Three Months Ended			Twelve Months Ended		
	 12/31/2014	12/31/2013	12/31/2014	12/31/2013		
		(in mi	lions)			
Net income, as reported	\$ 103.3 \$	123.5	\$ 308.7	\$ 527.5		
Remeasurement and impairment losses relating to Venezuela (1) (2)	(0.4)	1.4	152.4	9.8		
Non-recurring expenses associated with Member payments related to Venezuela (1)	1.8	-	1.8	-		
Expenses incurred responding to attacks on the Company's business model (1) (3)	3.1	3.9	16.6	24.5		
Expenses incurred for the re-audit of 2010 to 2012 financial statements (1) (4)	-	8.3	-	15.6		
Expenses related to the FTC inquiry (1) (5)	2.8	-	9.4	-		
Expenses incurred for the recovery of re-audit fees (1) (6)	0.1	-	0.4	-		
Non-cash interest expense and amortization of non-cash issuance costs (1) (7)	10.8	-	36.7	-		
Legal reserve for the Bostick case (1) (8)	(0.4)	-	10.9	-		
Impairment of newly acquired defective manufacturing equipment (1) (9)	(0.1)	-	1.6	-		
Net income, as adjusted (10)	\$ 121.0 \$	137.2	\$ 538.5	\$ 577.4		

The following is a reconciliation of diluted earnings per share, presented and reported in accordance with U.S. generally accepted accounting principles, to diluted earnings per share adjusted for certain items:

	Three Months Ended					Twelve Months Ended		
		12/31/2014		12/31/2013	12/31/2014	12/31/2013		
Diluted earnings per share, as reported	\$	1.21	\$	1.15 \$	3.40 \$	4.91		
Remeasurement and impairment losses relating to Venezuela (1) (2)		(0.01)		0.01	1.68	0.09		
Non-recurring expenses associated with Member payments related to Venezuela (1)		0.02			0.02			
Expenses incurred responding to attacks on the Company's business model (1) (3)		0.04		0.04	0.18	0.23		
Expenses incurred for the re-audit of 2010 to 2012 financial statements (1) (4)		-		0.08	-	0.14		
Expenses related to the FTC inquiry (1) (5)		0.03		-	0.10	-		
Expenses incurred for the recovery of re-audit fees (1) (6)		-		-	-	-		
Non-cash interest expense and amortization of non-cash issuance costs (1) (7)		0.13		-	0.40	-		
Legal reserve for the Bostick case (1) (8)		_		-	0.12	-		
Impairment of newly acquired defective manufacturing equipment (1) (9)		_		-	0.02	-		
Diluted earnings per share, as adjusted (10)	\$	1.41	\$	1.28 \$	5.93 \$	5.37		

- (1) Based on interim income tax reporting rules, these expenses are not considered discrete items. As a result, the Company's full year effective tax rate is impacted by these items. When applying the full year effective tax rate to year-to-date income, the Company's year-to-date tax provision recorded with respect to these non-GAAP adjustments is different from the forecasted full-year tax provision impact of these items. As a consequence, adjustments to the year-to-date and quarterly tax impacts will be recorded as the adjusted full year effective tax rate is applied to income in subsequent periods.
- (2) Net of \$0.4 million and \$(1.4 million) tax benefit for the three months ended Dec. 31, 2014 and 2013, respectively; and net of \$76.6 million and \$5.4 million tax benefit for the twelve months ended Dec. 31, 2014 and 2013, respectively.
- (3) Net of \$3.7 million and \$1.4 million tax benefit for the three months ended Dec. 31, 2014 and 2013, respectively; and net of \$8.5 million and \$4.6 million tax benefit for the twelve months ended Dec. 31, 2014 and 2013, respectively.
- (4) Net of \$2.5 million and \$4.9 million tax benefit for the three and twelve months ended Dec. 31, 2013, respectively.
- (5) Net of \$1.6 million and \$5.7 million tax benefit for the three and twelve months ended Dec. 31, 2014, respectively.
- (6) Net of \$0.1 million and \$0.2 million tax benefit for the three and twelve months ended Dec. 31, 2014, respectively.
- $(7) \ Relates \ to \ non-cash \ expense \ on \ our \ convertible \ notes \ and \ prepaid \ forward \ share \ repurchase \ contract.$
- (8) Net of \$0.4 million and \$6.6 million tax benefit for the three and twelve months ended Dec 31, 2014, respectively.
- (9) Net of \$0.1 million and \$1.0 million tax benefit for the three and twelve months ended Dec. 31, 2014, respectively.
- (10) Amounts may not total due to rounding.

#### The following is a reconciliation of total long-term debt to net debt:

	12/31/2014			12/31/2013
	(in millions)			
Total long-term debt (current and long-term portion)	\$	1,811.7	\$	931.3
Less: Cash and cash equivalents		645.4		973.0
Net debt	\$	1,166.3	\$	(41.7)

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