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# Résultats 2016 du Groupe Galenica

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CFO Groupe Galenica et Galenica Santé

Conférence de presse, 14 mars 2017

# Disclaimer

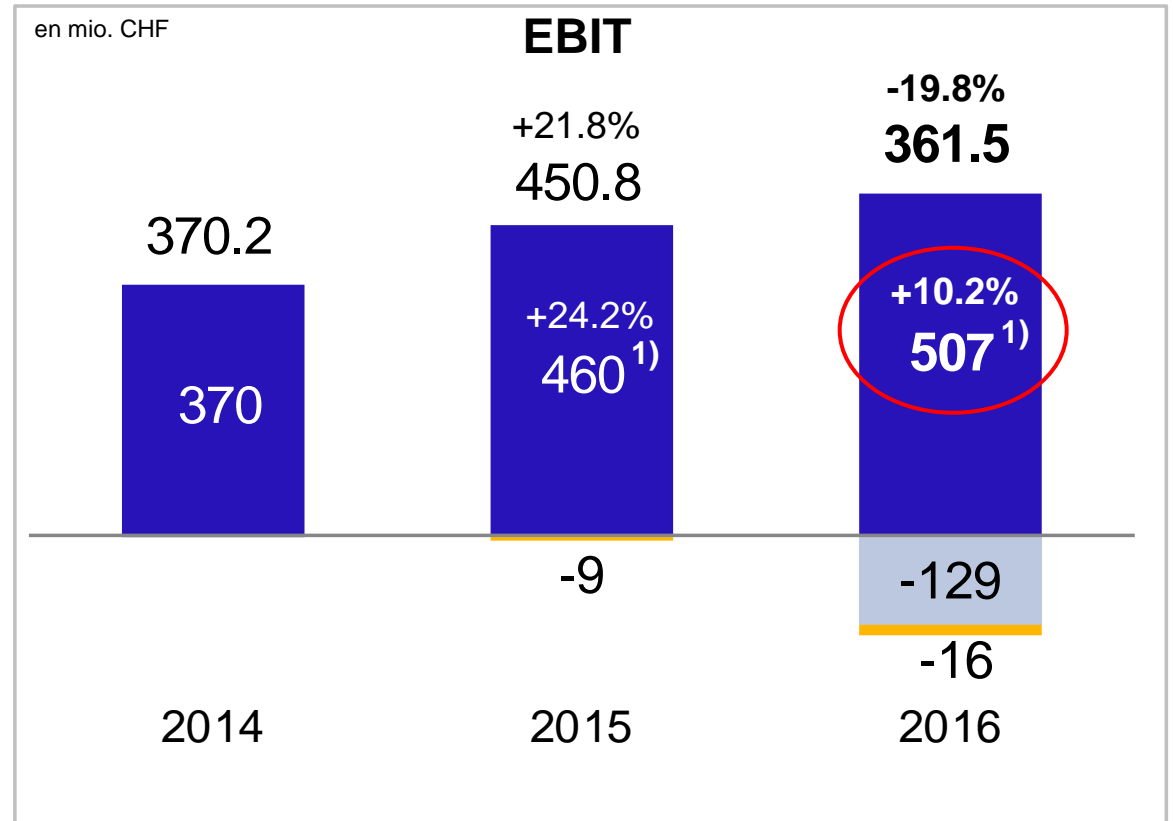
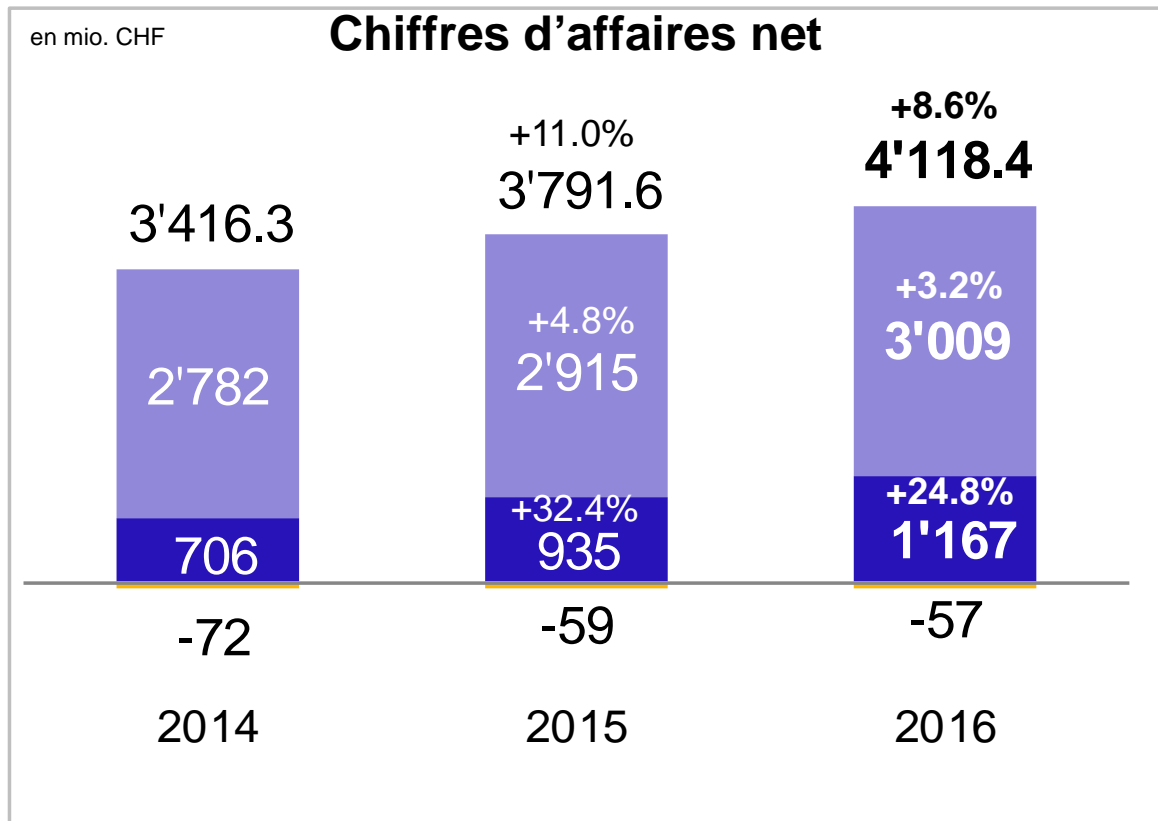
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## Forte évolution des résultats d'exploitation



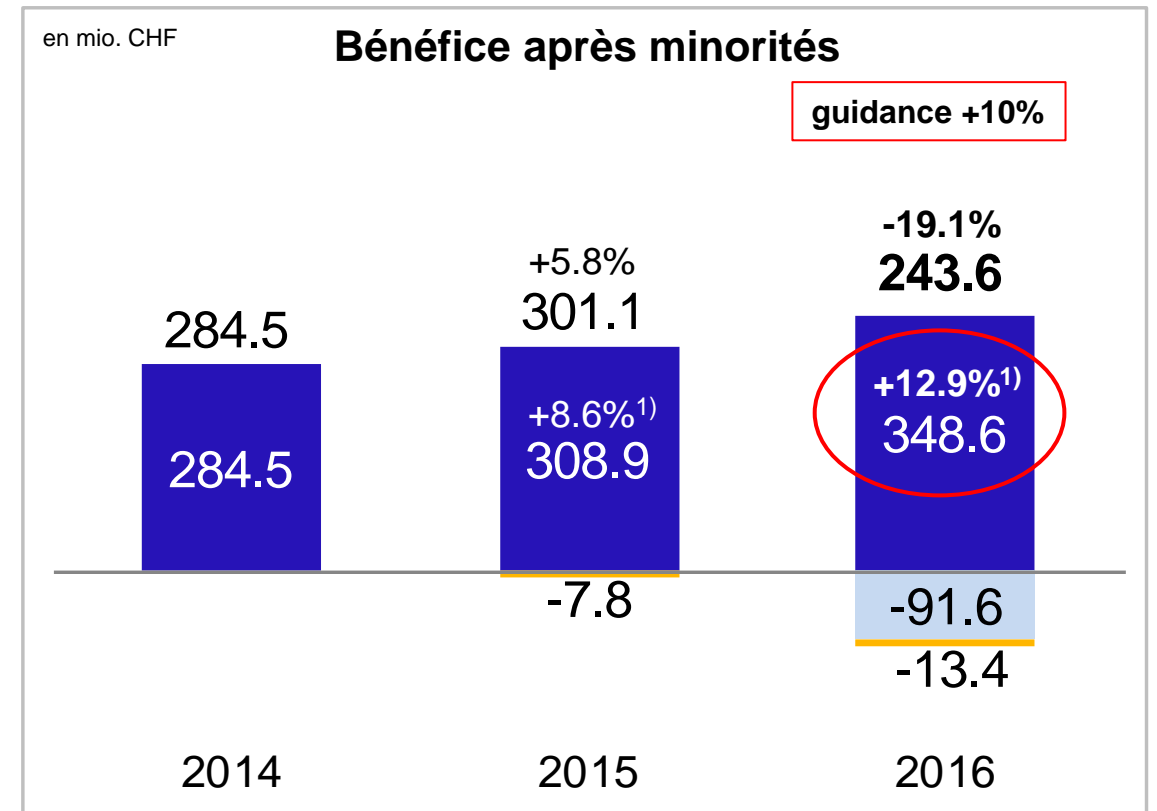
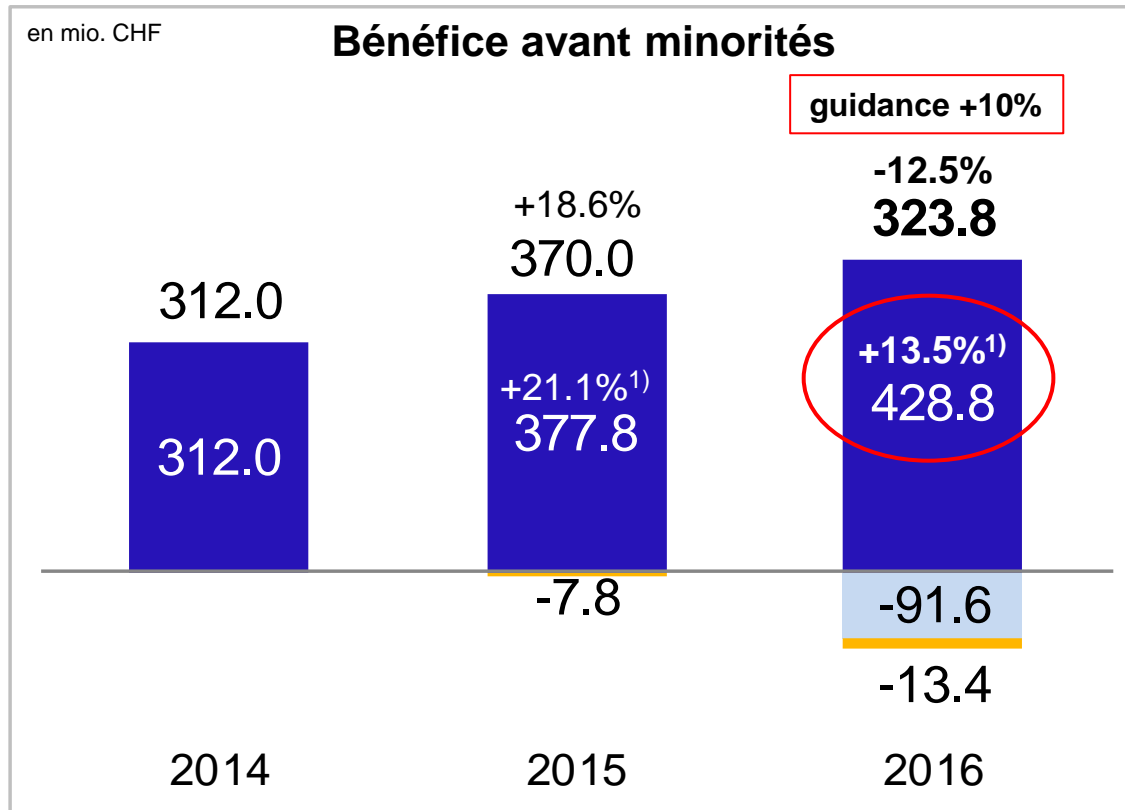
- Galenica Santé
- Vifor Pharma
- Chiffres d'affaires net avec d'autres entités

- EBIT sans impact IAS19 & Relypsa
- Relypsa
- IAS19

<sup>1)</sup> EBIT comparable sans impact Relypsa & IAS19

# Groupe Galenica

## Bénéfice avant et après minorités



■ Bénéfice avant et après minorités sans impact IAS19 & Relypsa

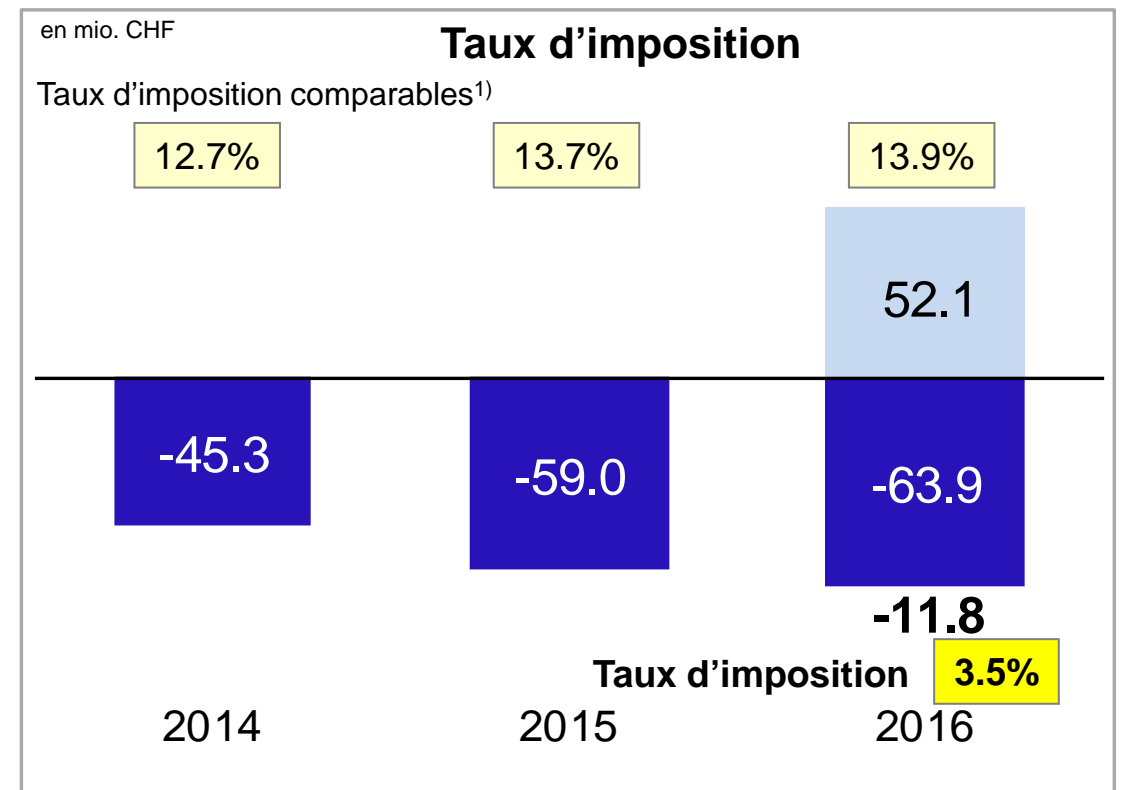
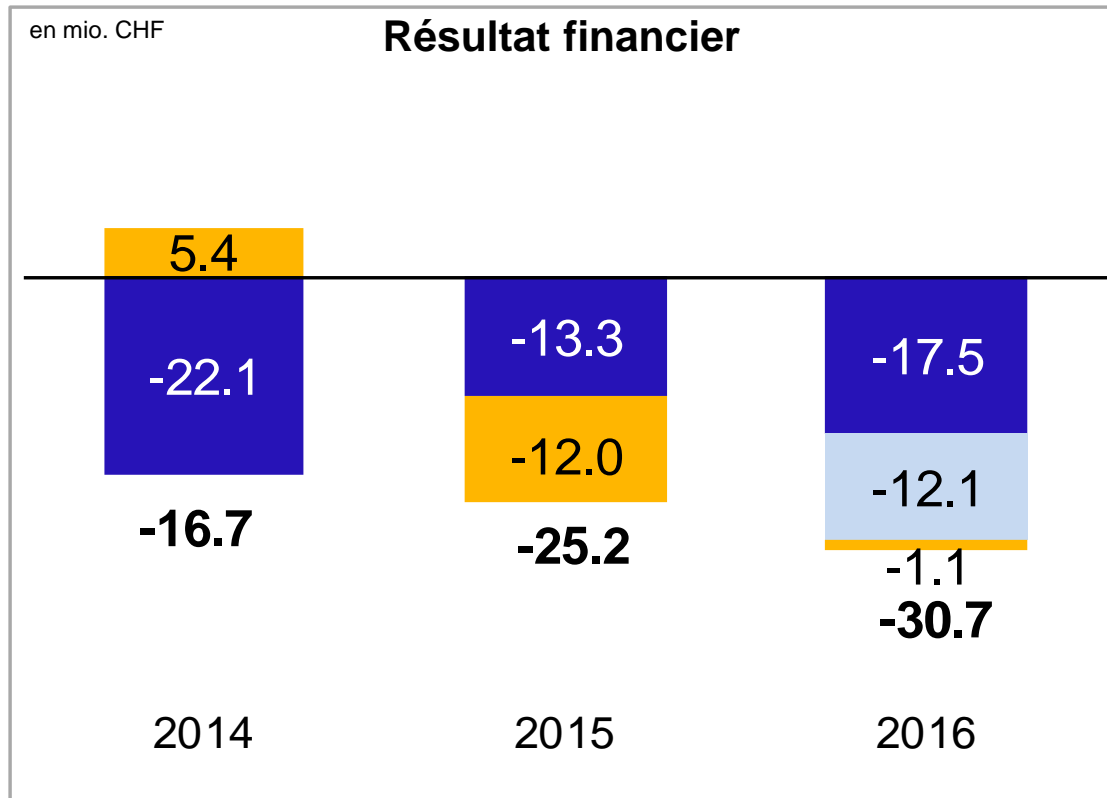
■ Relypsa

■ IAS19

<sup>1)</sup> sans Relypsa & IAS19

# Groupe Galenica

## Résultat financier / impôts

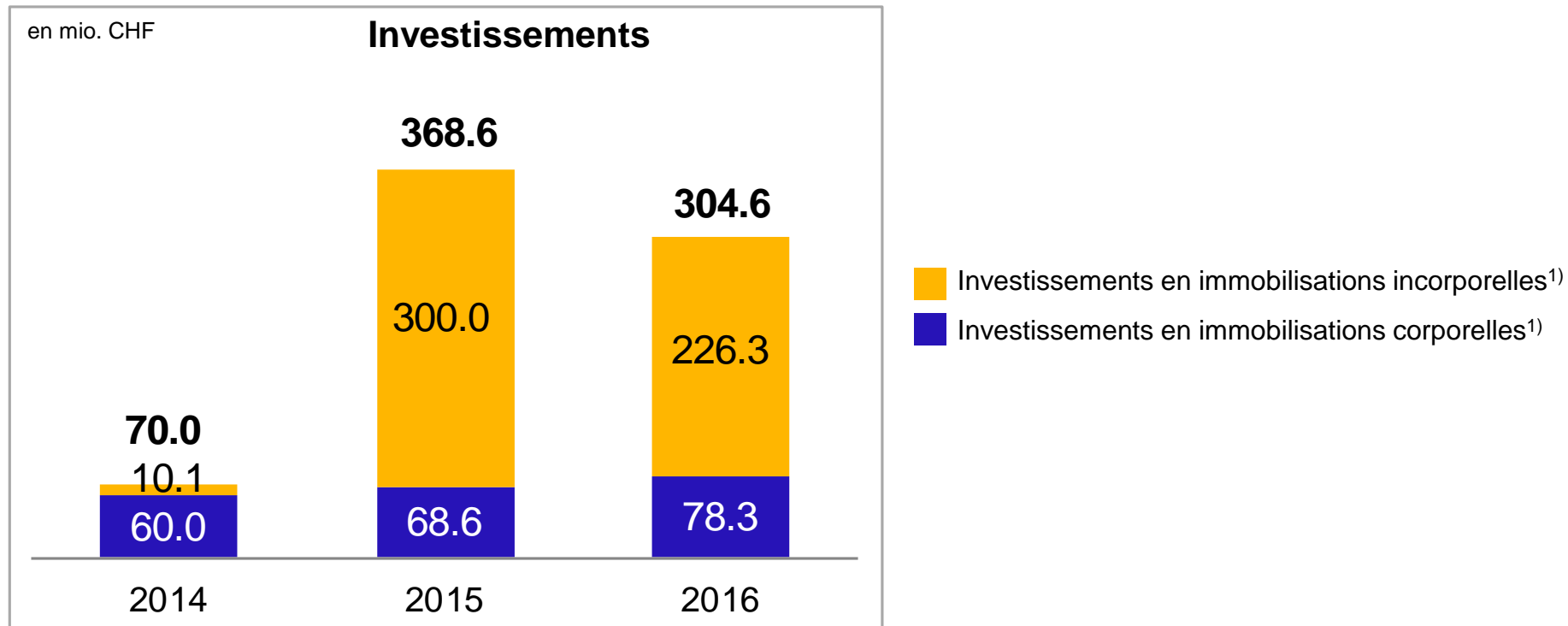


- Coûts de financement de Relypsa
- Profit/perte de changes
- Résultat financier net sans effets de change

- Impôts différés de Relypsa
  - Impôts sans Relypsa
- <sup>1)</sup> sans Relypsa

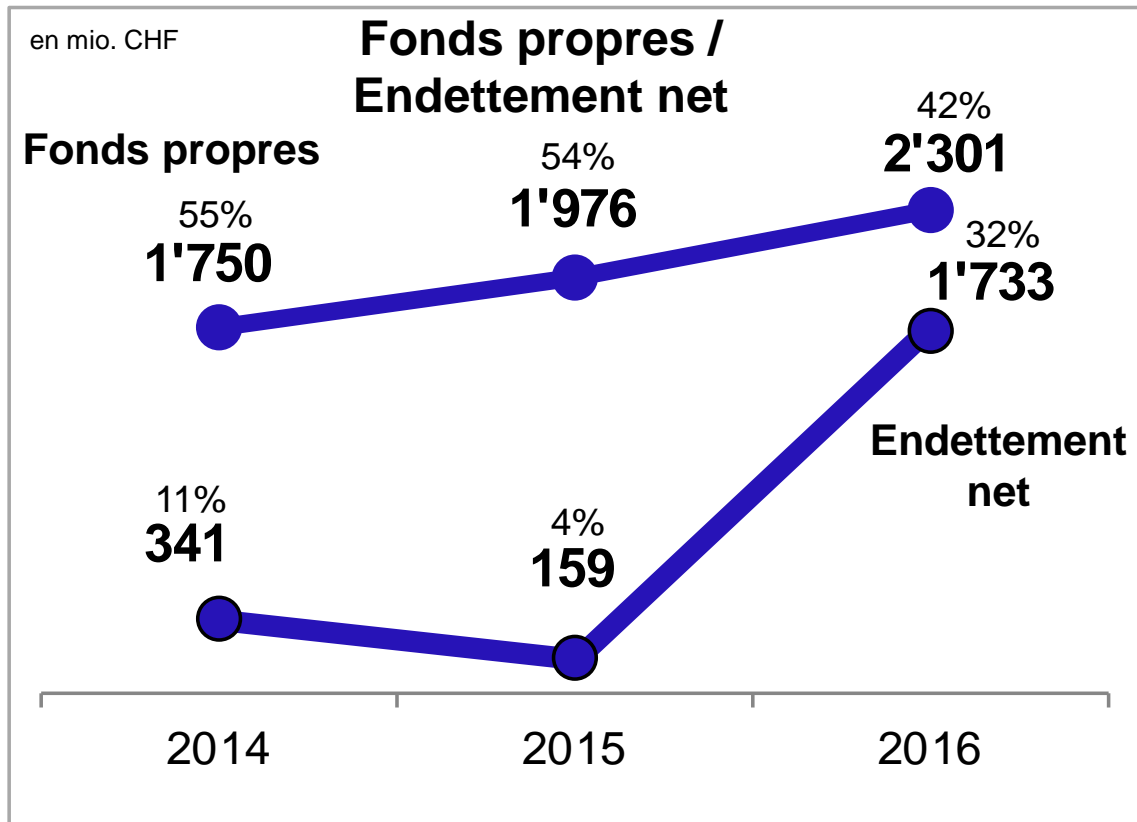
# Groupe Galenica

## Free cash flow et investissements



en mio. CHF	2014	2015	2016
Flux de trésorerie des activités d'exploitation	355.8	522.2	257.9
+ <b>Désinvestissements</b> d'immobilisations corporelles, immeubles de rapport, immobilisations incorporelles, immobilisations financières, valeurs mobilières et participations	12.9	52.2	7.2
- <b>Investissements</b> en immobilisations corporelles, immeubles de rapport et immobilisations incorporelles	-69.9	-164.9	-283.2
- <b>Investissements</b> en immobilisations financières, sociétés associées et participations	-102.0	-49.4	-1'265.6
<b>Free Cash flow</b>	<b>196.8</b>	<b>360.1</b>	<b>-1'283.5</b>

<sup>1)</sup> sans le regroupement d'entreprises, p. ex. l'acquisition de Relypsa



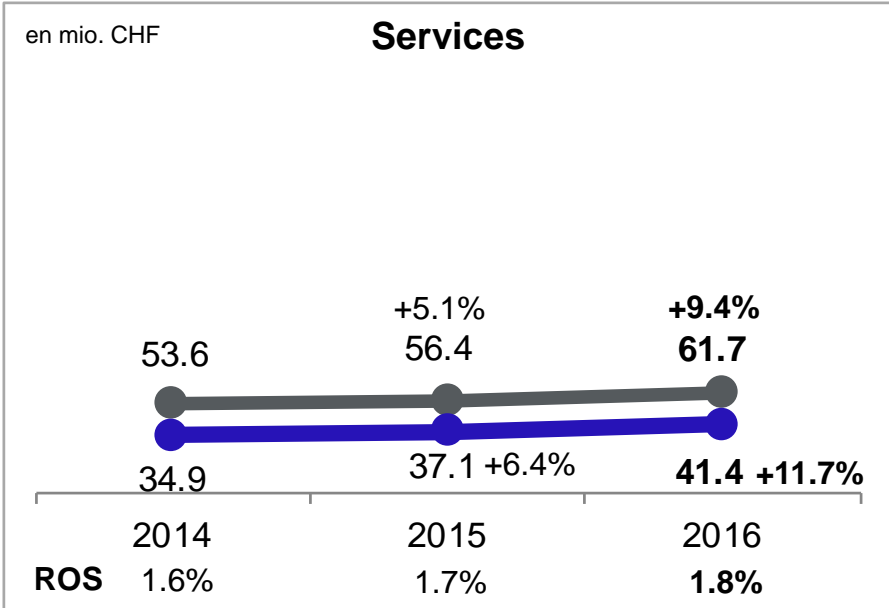
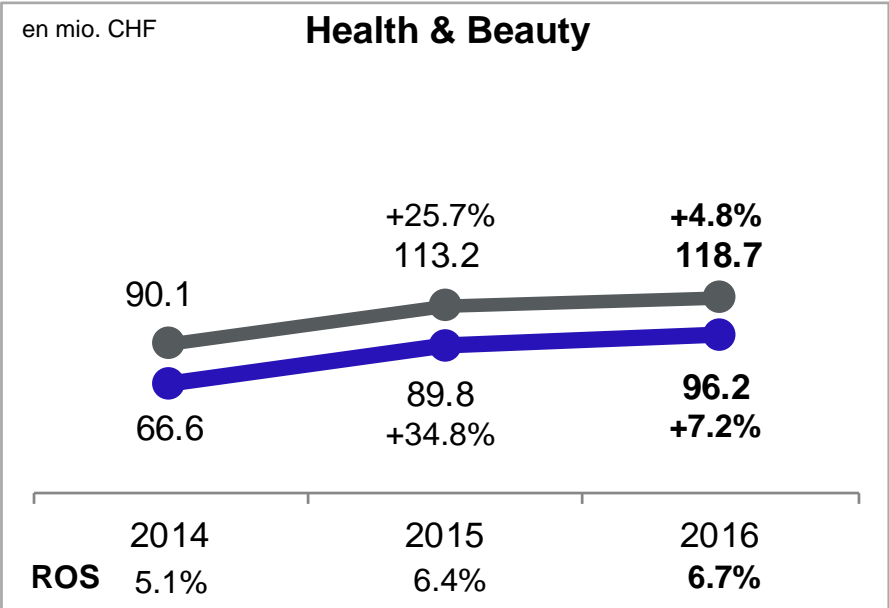
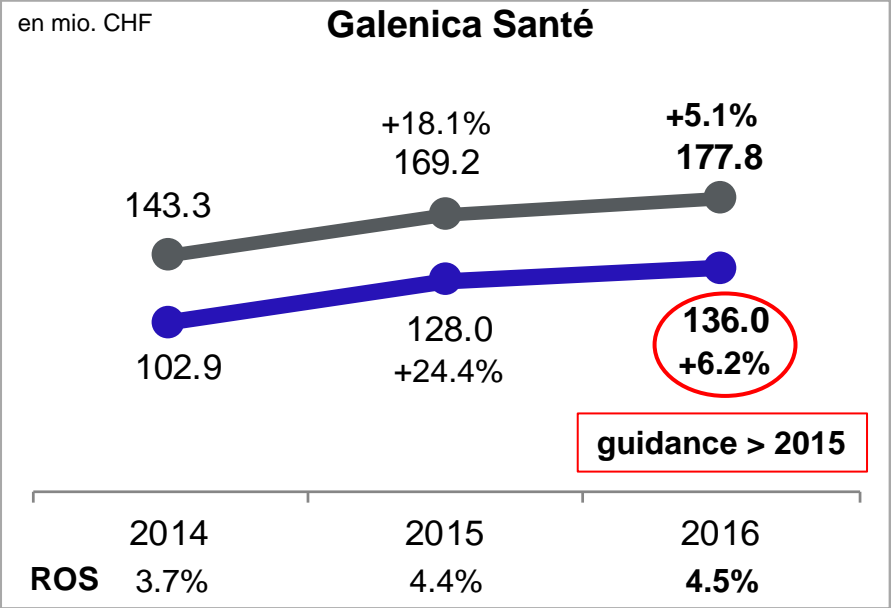
% de l'actif

en mio. CHF/%	Réel 2014	Réel 2015	Réel 2016
Interest coverage	17.1	24.6	14.8
<b>Net debt/EBITDA</b>	<b>0.76</b>	<b>0.30</b>	<b>3.54</b>
Gearing	19.5%	8.1%	75.3%
Operating net working capital	536	563	634 <sup>1)</sup>

<sup>1)</sup> Créances sur livraison et prestation + stocks ./.. Engagement sur L&P

# Galenica Santé

## EBITDA/EBIT

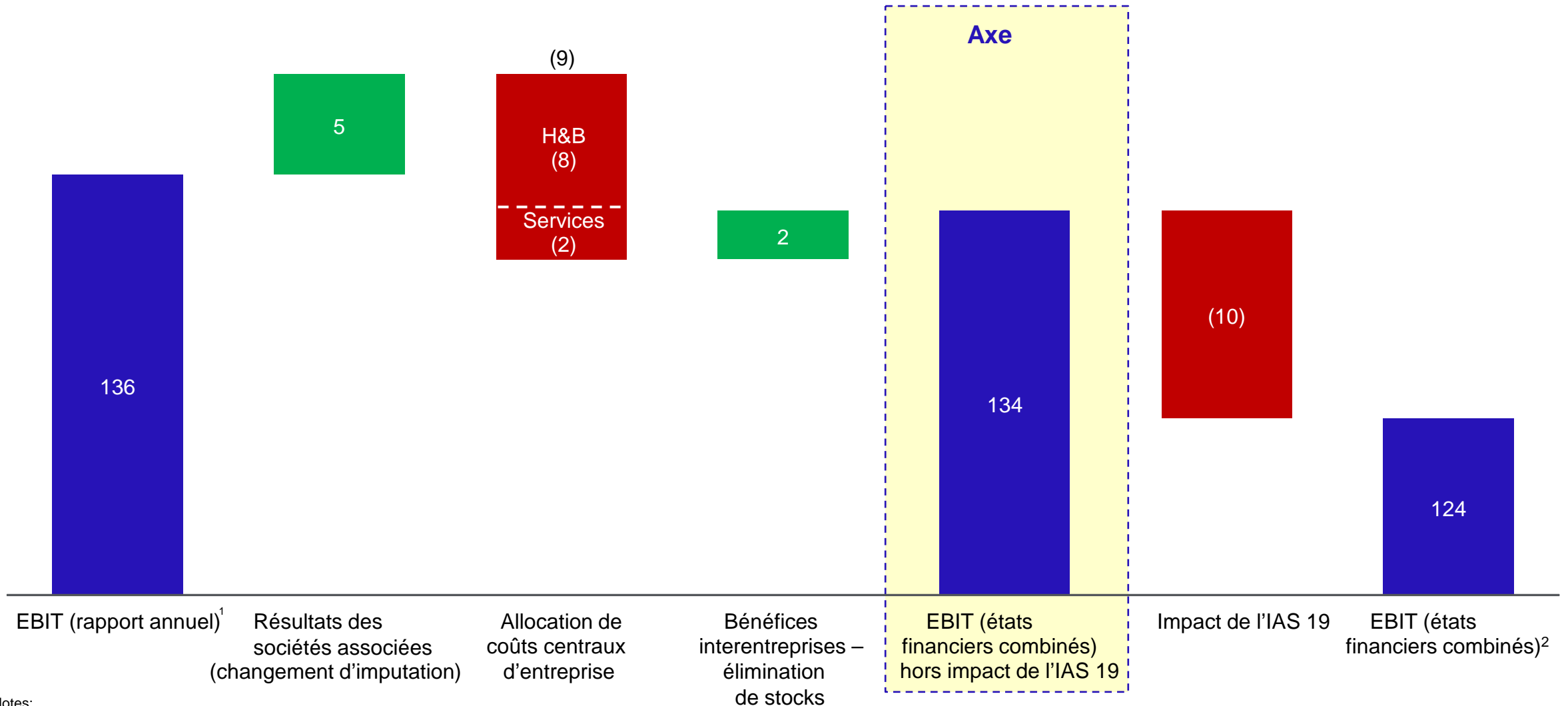




## Passerelle EBIT entre les résultats financiers publiés et combinés

### Galenica Santé (2016A)

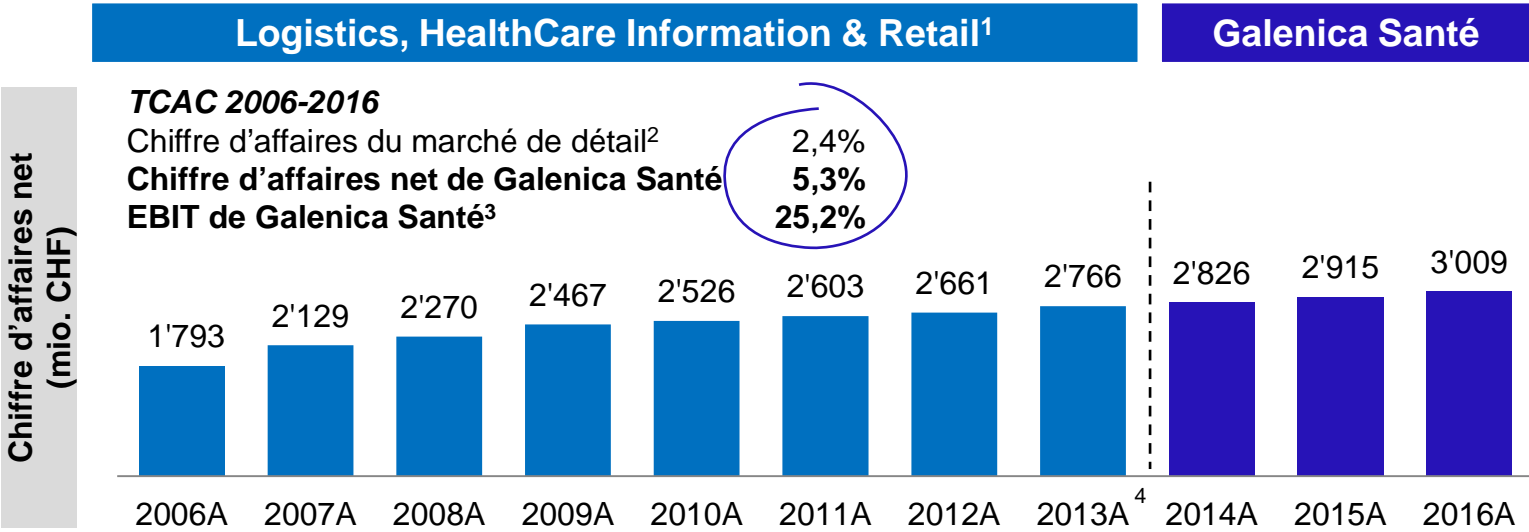
(mio. CHF)



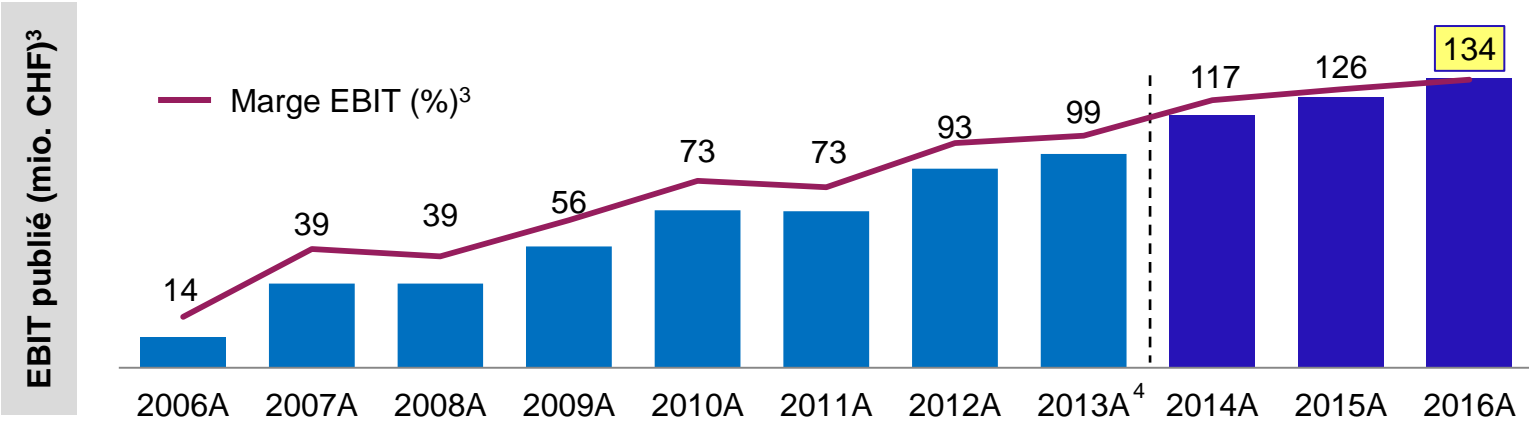
Notes:

- 1 EBIT of Galenica Santé as disclosed in Annual Report of parent company Galenica Ltd
- 2 EBIT of Galenica Santé as disclosed in Combined Financial Statements of the Galenica Santé Group

# Long historique de croissance stable et de solide amélioration des marges...



✓ *Croissance au-dessus du marché*

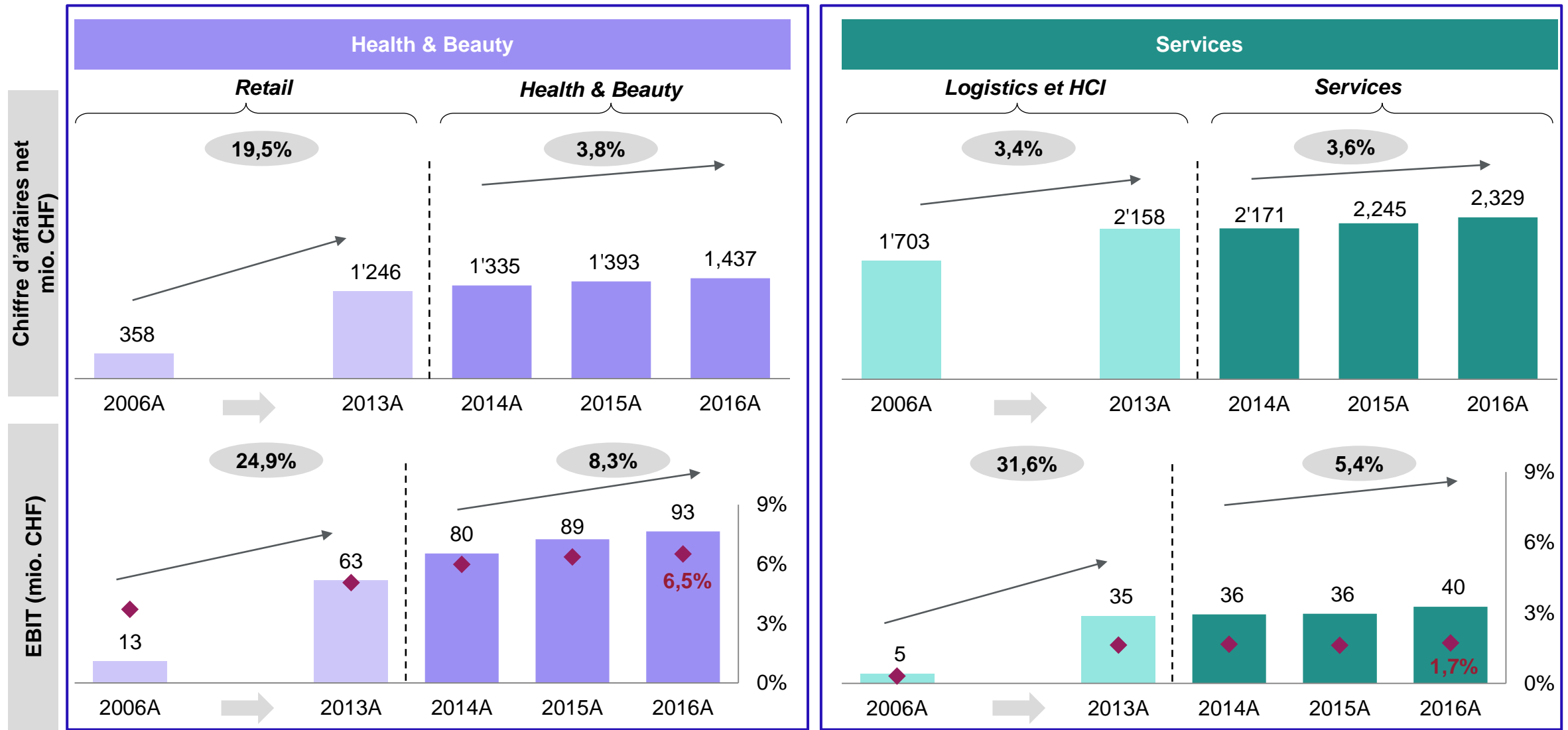


✓ *Historique d'amélioration des marges*

Source: Company information, Galenica Annual Reports, IMS Health  
 Notes: The financial information presented with respect to the financial years ended 31 December 2006 through 2013 have been derived from the audited consolidated financial statements of Galenica Ltd. and represent its Logistics, Retail and Other (Healthcare Information) businesses, excluding the Pharma business. For the financial year ended 31. December 2014 through 2016 financial information have been derived from the Combined Financials Statements of the Galenica Santé Group.

1 Not including Vifor Consumer Health  
 2 Retail market includes direct and indirect pharmaceutical sales through retail pharmacies, self-dispensing doctors and mail-order services  
 3 2014-16 EBIT includes corporate costs, excludes IAS 19 expense  
 4 2013 financials as per 2014 financial statements due to changed segment structure (Galenica Santé is reported as a separate segment since 2014). Financials not adjusted to include Products & Brands

# Stimulé par la forte performance dans les deux segments



Source: Company information, Galenica Annual Reports

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# Prévisions 2017 et prévisions à moyen terme

## Chiffre d'affaires

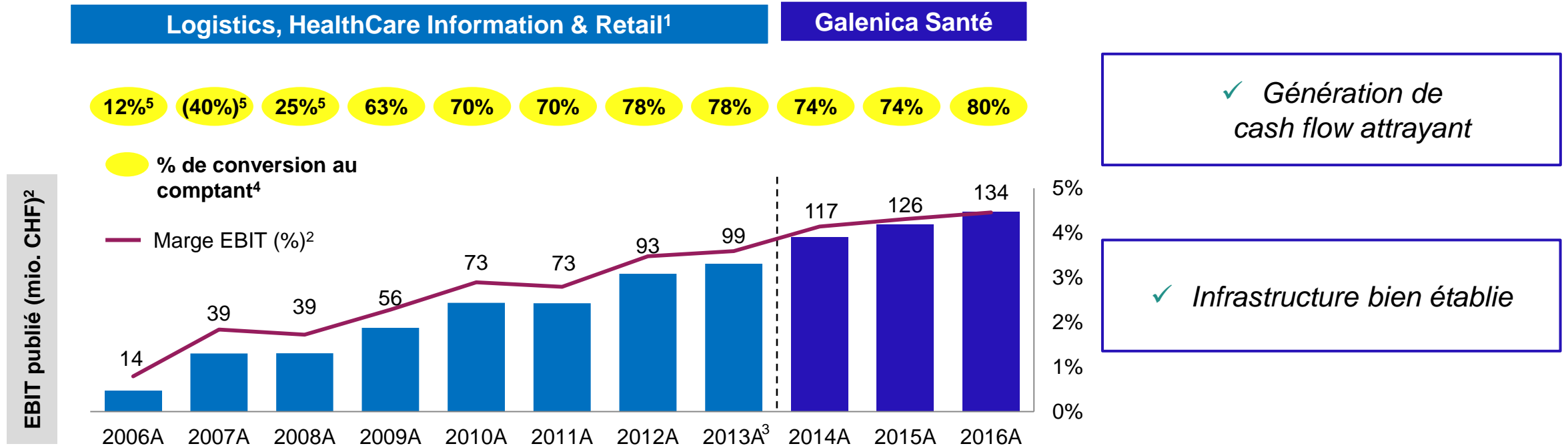
- Croissance du chiffre d'affaires ciblée pour 2017 similaire à 2016
- En plus, impact positif attendu de l'acquisition de Pharmapool, qui générait un chiffre d'affaires de plus de CHF 100 mio. dans le passé
- Objectif de croissance à moyen terme supérieur à la croissance du marché suisse de la santé (progression attendue de +1% à +2%, prévisions IMS Health)

## EBIT<sup>1)</sup>

- Croissance cible de l'EBIT<sup>1)</sup> en 2017 légèrement inférieure à la croissance ciblée du chiffre d'affaires en raison de l'impact sur le mix de chiffre d'affaires de l'acquisition de Pharmapool avec une marge EBIT de grossiste
- Croissance de l'EBIT<sup>1)</sup> ciblée > croissance du chiffre d'affaires après 2017 stimulée par des gains d'efficacité opérationnelle et une hausse attendue de la croissance du Domaine d'activités Products & Brands avec une marge plus élevée

<sup>1)</sup> Excludes IAS 19 expense

# Long historique de solide amélioration des marges et de génération de cash flow attrayant...



Source: Company information, Galenica Annual Reports, IMS Health  
 Notes: The financial information presented with respect to the financial years ended 31 December 2006 through 2013 have been derived from the audited consolidated financial statements of Galenica Ltd. and represent its Logistics, Retail and Other (Healthcare Information) businesses, excluding the Pharma business. For the financial year ended 31 December 2014 through 2016 financial information have been derived from the Combined Financials Statements of the Galenica Santé Group.

1 Not including Vifor Consumer Health  
 2 2014-16 EBIT includes corporate costs, excludes IAS 19 expense  
 3 2013 financials as per 2014 financial statements due to changed segment structure (Galenica Santé is reported as a separate segment since 2014). Financials not adjusted to include Products & Brands  
 4 Calculated as (EBITDA-capex)/EBITDA. 2014-16 EBITDA excludes IAS 19 adjustment; capex includes investments in tangible and intangible assets  
 5 Cash conversion impacted by high Capex due to construction of Niederbipp logistic centre

## Bilan solide et politique de dividende attrayante

### Endette- ment net

- Environ CHF 350 mio. de dette nette (au 1.01.2017)<sup>1)</sup>
- Ratio de levier net d'environ 2 x EBITDA
- Aucune intention de diminuer le ratio de levier dans le futur

### Fonds propres

- Environ CHF 745 mio. de fonds propres (au 1.01.2017)<sup>1)</sup>
- Equivalent à ca. 45% du total des actifs
- dont environ CHF 560 mio. issus de la réserve d'apport en capital
  - Dividendes non soumis à l'impôt anticipé et, pour les personnes privées résident en Suisse, à l'impôt sur le revenu

### Dividendes

- Intention de verser en 2018 un dividende d'au moins CHF 75 à 80 mio.
- Taux de distribution ciblé à moyen terme > 65% du bénéfice net consolidé (hors impact de la norme IAS 19)
- Les dividendes seront en priorité prélevés sur la réserve d'apport en capital

<sup>1)</sup> Figures derived from the pro forma balance sheet in the Galenica Santé investor presentation (available on Galenica homepage)

# Proposition d'investissement

## Long historique de

- croissance supérieure au marché,
- solide amélioration des marges et
- génération de cash flow attrayant,



## associé à

- un bilan solide
- avec un ratio de levier net à moyen terme d'environ 2 x EBITDA et
- une réserve d'apport en capital de CHF 560 mio. pour des dividendes non imposables

**...offre aux investisseurs de rendements attrayants et un potentiel de hausse**