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# Resultate 2016 der Galenica Gruppe

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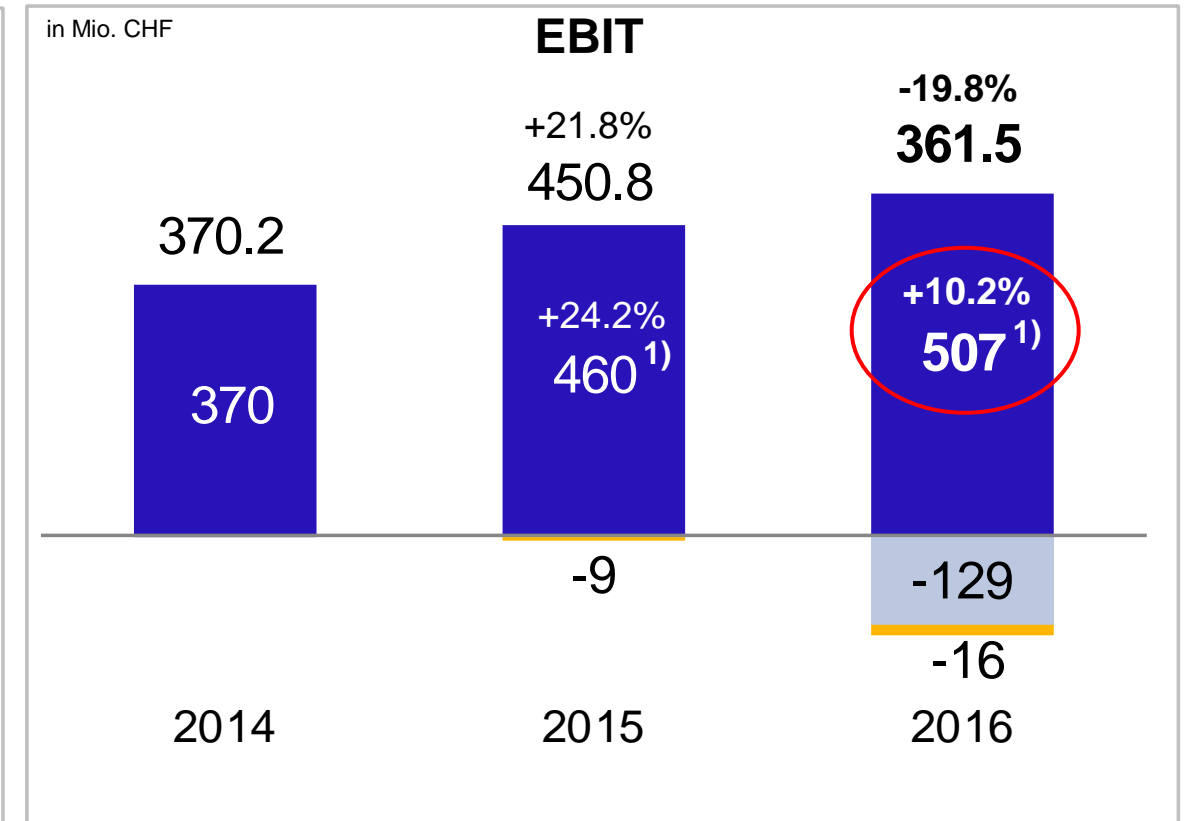
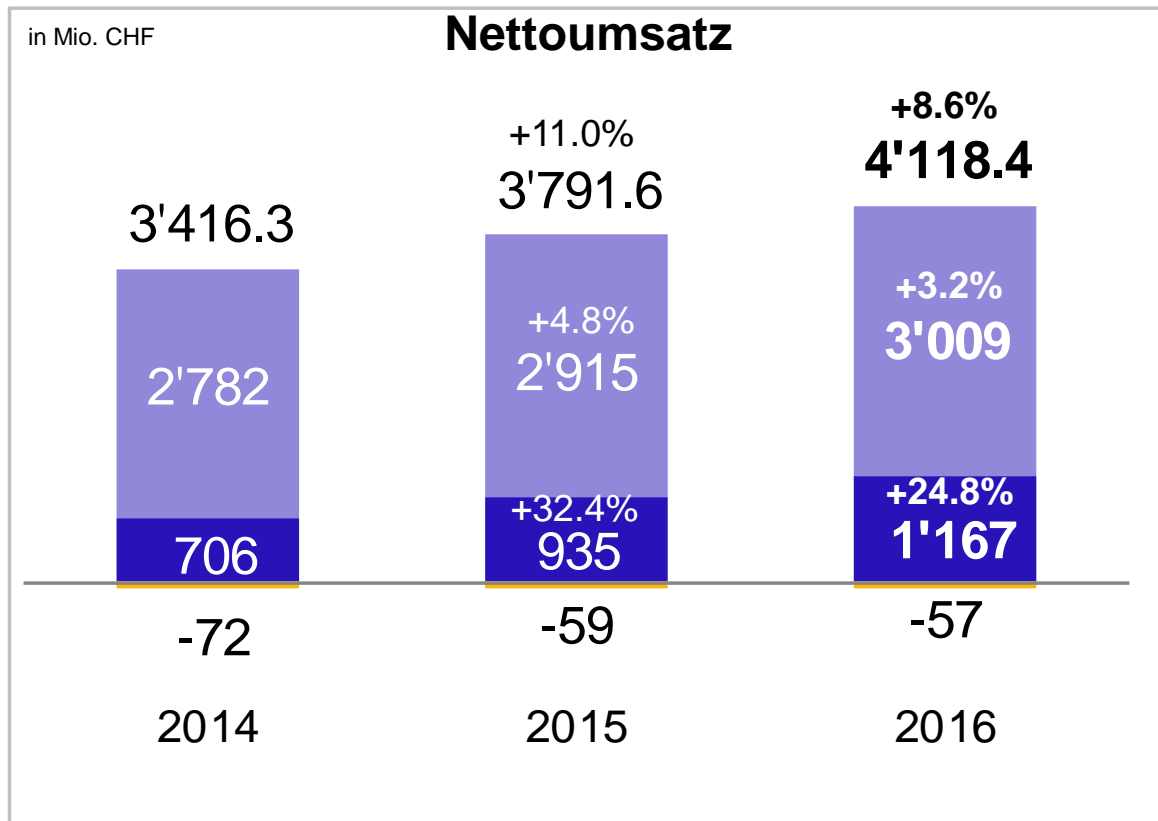
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## Starke Entwicklung der operativen Ergebnisse



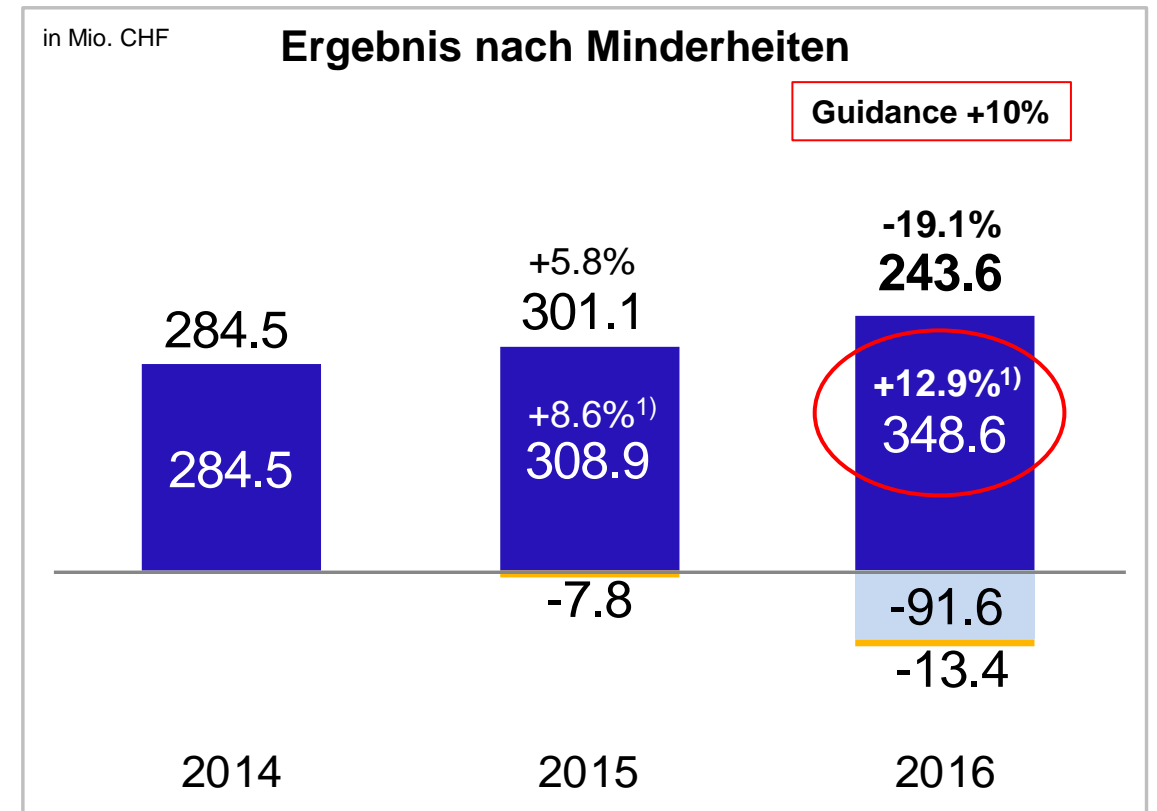
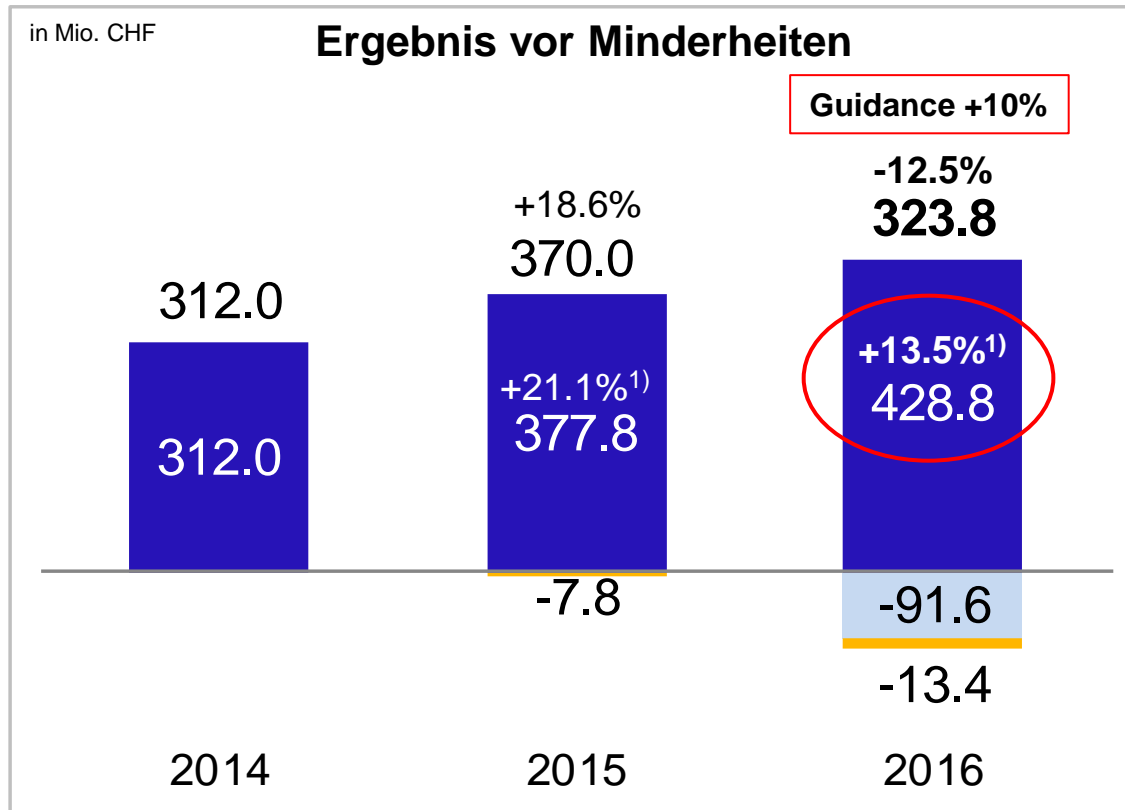
- Galenica Santé
- Vifor Pharma
- Nettoumsatz mit anderen Geschäftseinheiten

- EBIT ohne IAS19 & Relypsa
- Relypsa
- IAS19

<sup>1)</sup> EBIT vergleichbar ohne Einfluss Relypsa & IAS19

# Galenica Gruppe

## Ergebnis vor und nach Minderheiten



■ Ergebnis vor und nach Minderheiten ohne Einfluss IAS19 & Relypsa

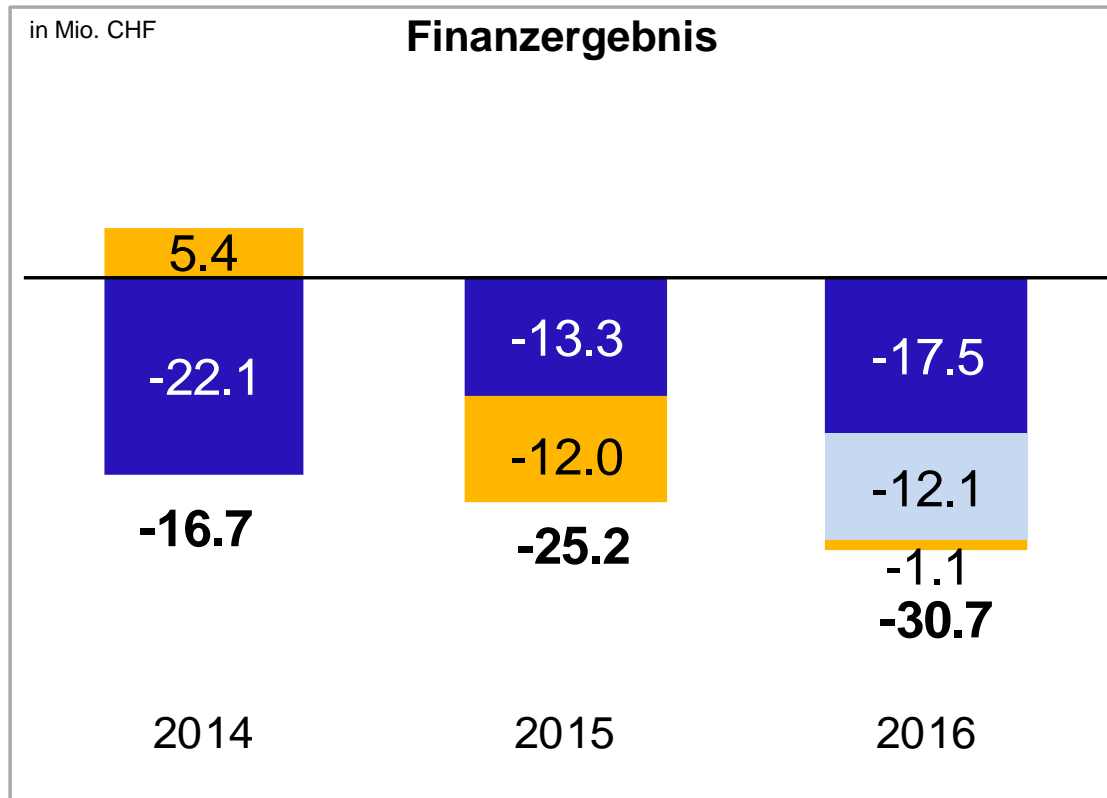
■ Relypsa

■ IAS19

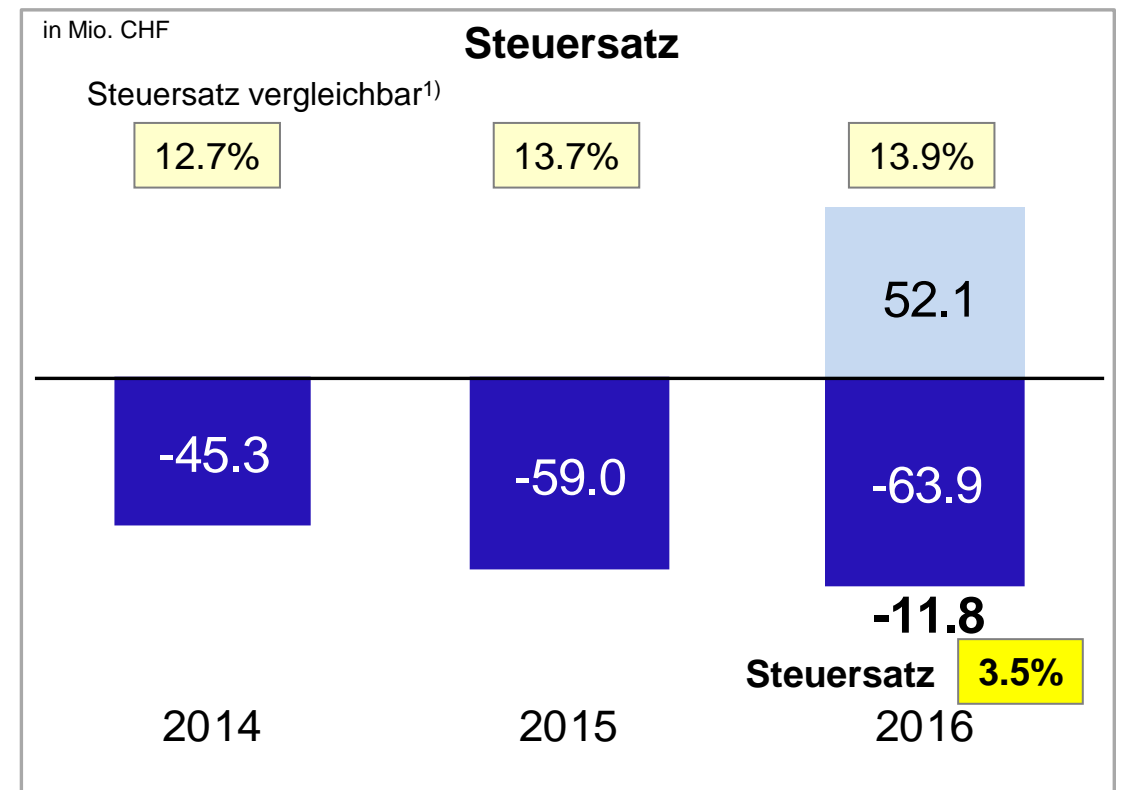
¹) ohne Relypsa & IAS19

# Galenica Gruppe

## Finanzergebnis / Steuern



- Finanzierungskosten Relypsa
- Fx Gewinn/Verlust
- Nettofinanzergebnis ohne Wahrungseinfluss

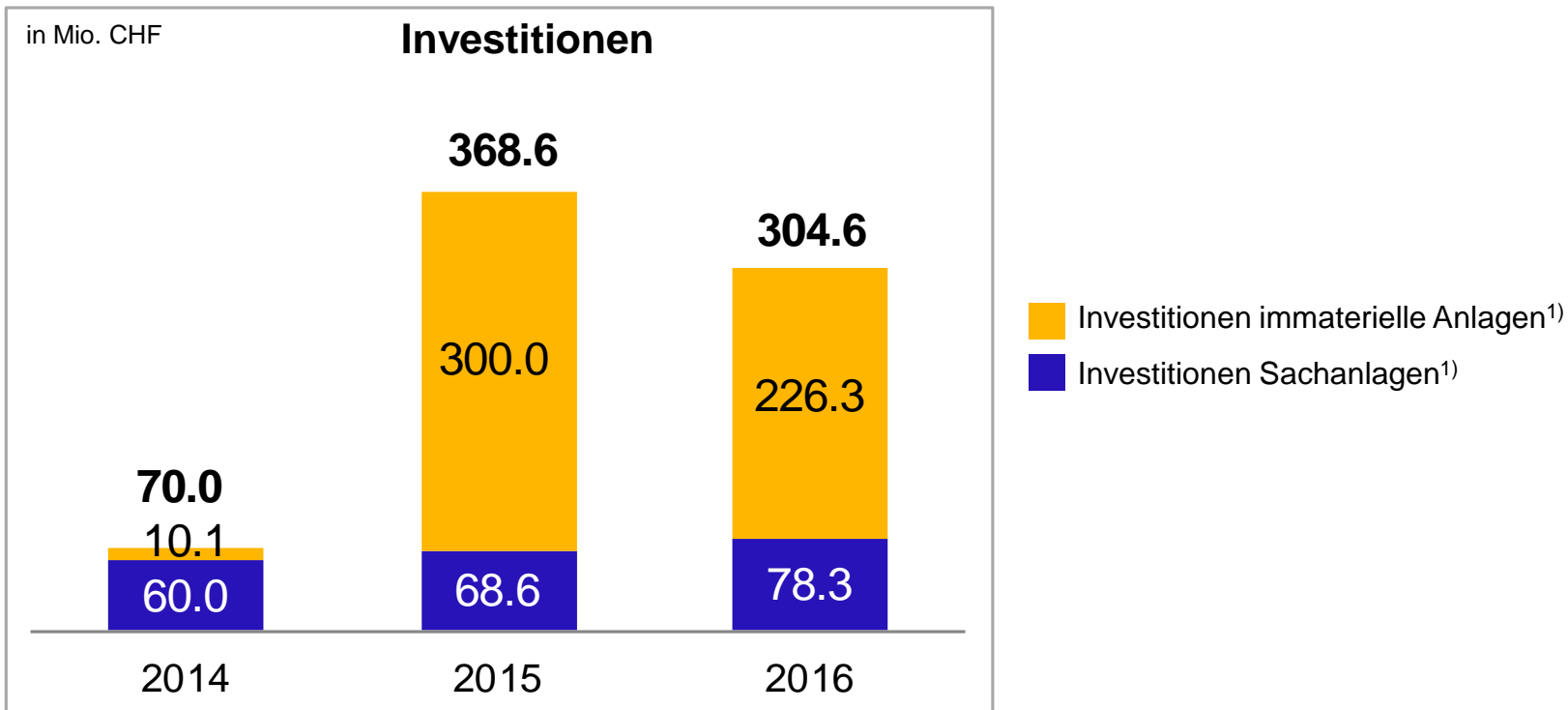


- Latente Steuern Relypsa
- Steuern ohne Relypsa

<sup>1)</sup> ohne Relypsa

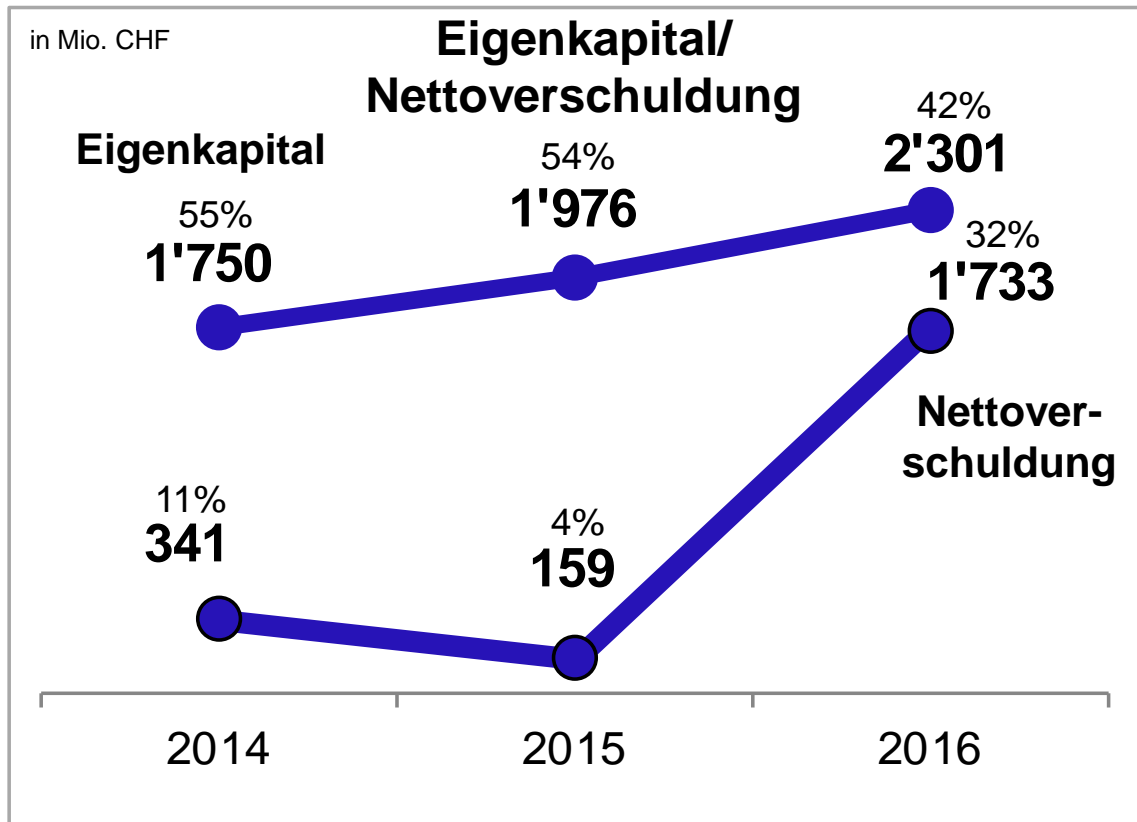
# Galenica Gruppe

## Free Cash Flow und Investitionen



in Mio. CHF	2014	2015	2016
Geldfluss aus Geschäftstätigkeit	355.8	522.2	257.9
+ <b>Devestitionen</b> von Sachanlagen, Renditeliegenschaften, immaterielle Anlagen, Finanzanlagen, Wertschriften und Beteiligungen	12.9	52.2	7.2
- <b>Investitionen</b> in Sachanlagen, Renditeliegenschaften und immaterielle Anlagen	-69.9	-164.9	-283.2
- <b>Investitionen</b> in Finanzanlagen, Assoziierte und Beteiligungen	-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>

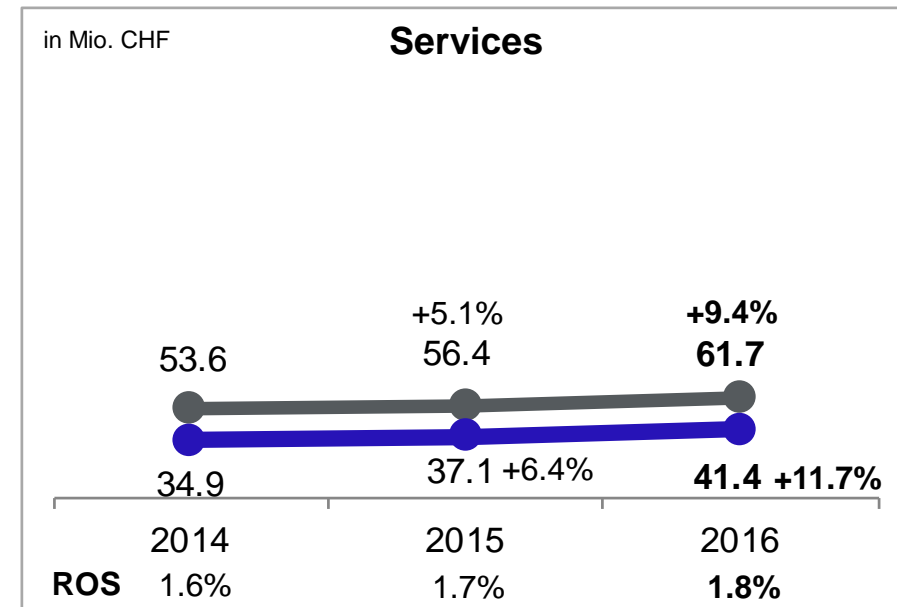
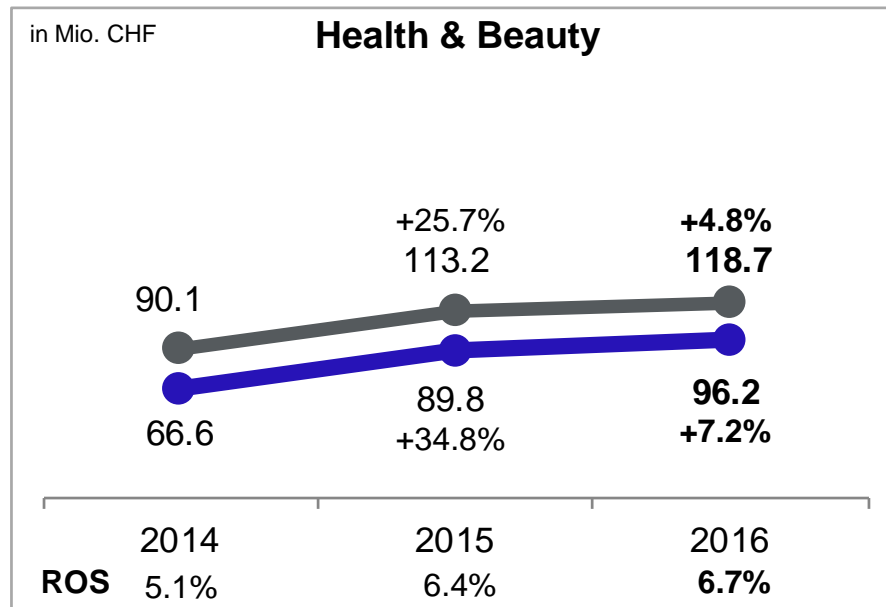
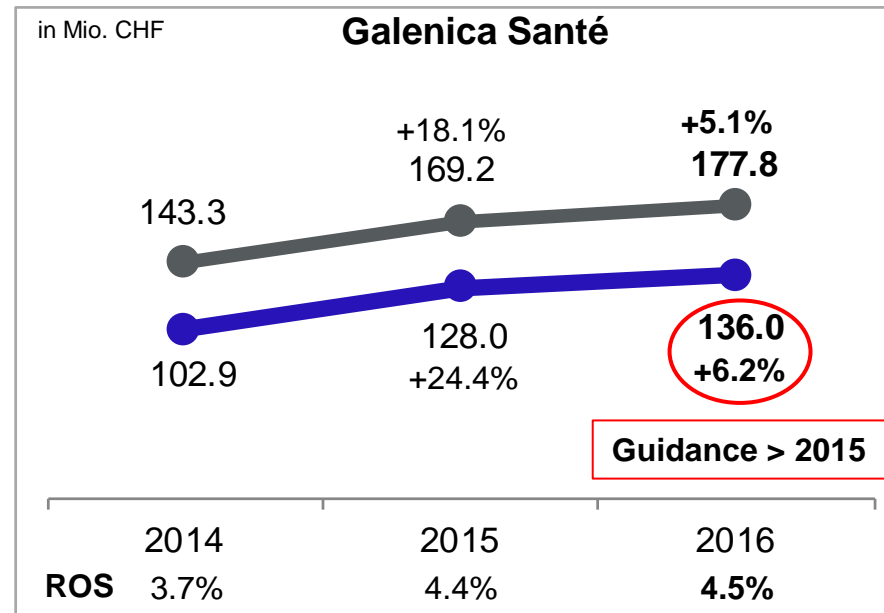
<sup>1)</sup> Ohne Unternehmenszusammenschluss, z.B. Akquisition von Relypsa



% der Aktiven

in Mio. CHF/%	Actual 2014	Actual 2015	Actual 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> Forderungen aus Lieferung und Leistung + Warenvorräte ./.  
Verbindlichkeiten aus LuL

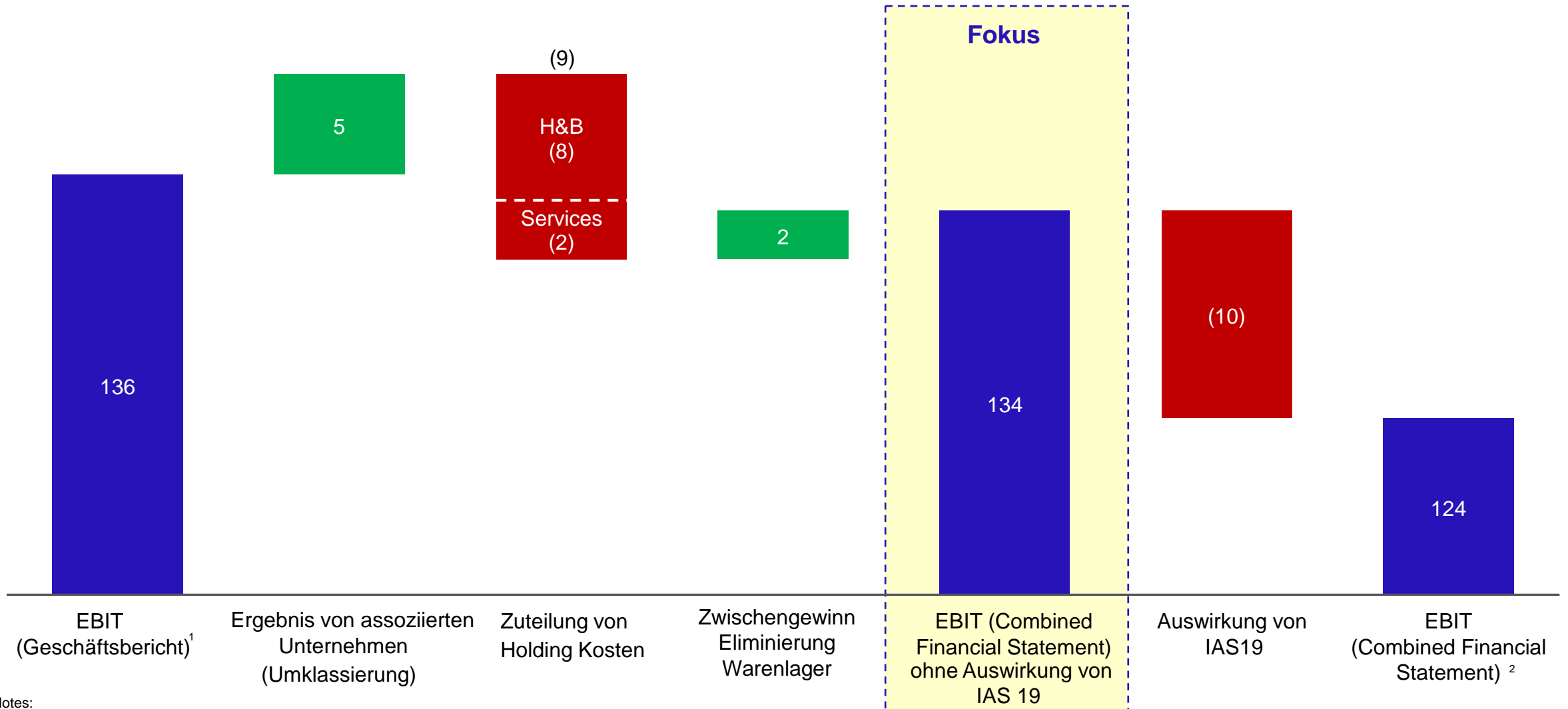




## EBIT-Überleitung von ausgewiesenen zu «Combined Financials»

### Galenica Santé (2016A)

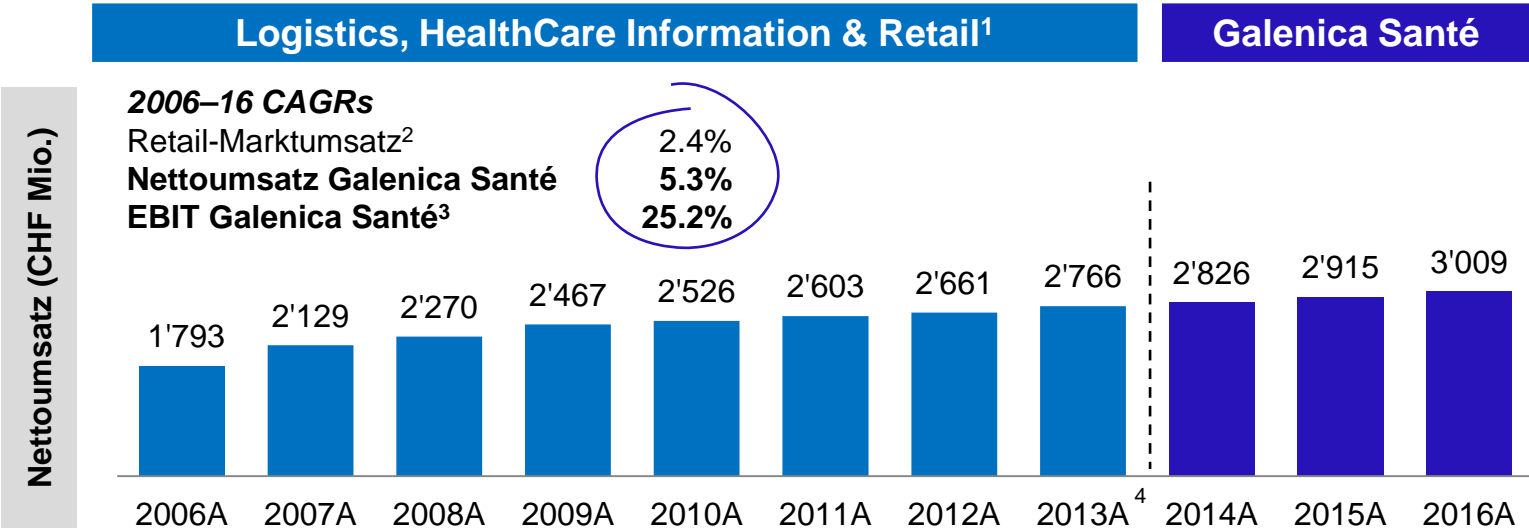
(CHF Mio.)



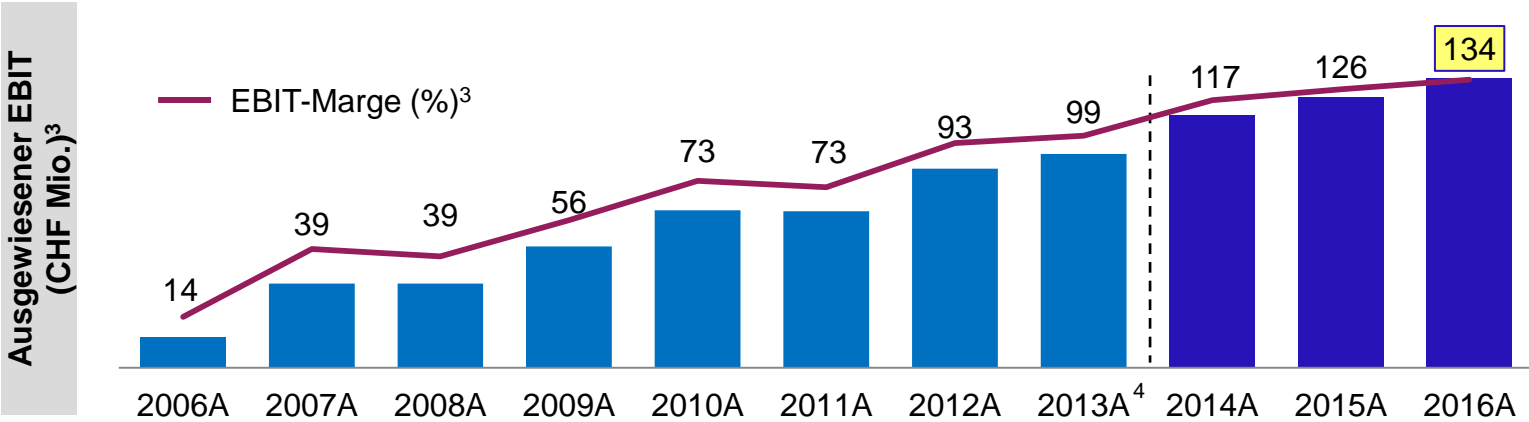
Notes:

- 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

# Langjähriger Leistungsausweis für stabiles Wachstum und starke Margenverbesserung...



✓ *Wachstum über dem Markt*

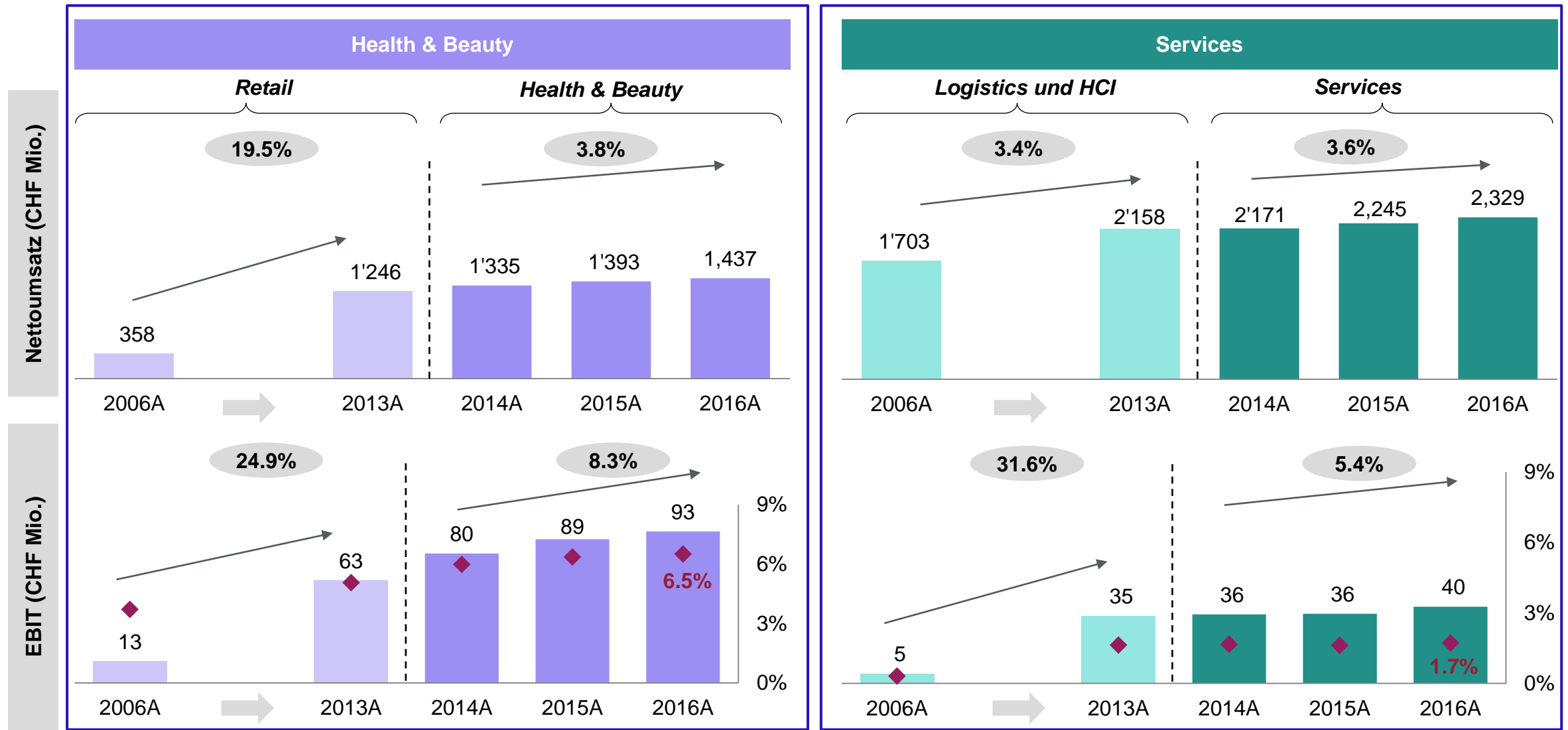


✓ *Leistungsausweis für Margenverbesserung*

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

# Dank einer starken Performance beider Segmente



Source: Company information, Galenica Annual Reports  
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# Prognose für 2017 und mittelfristiger Ausblick

## Umsatz

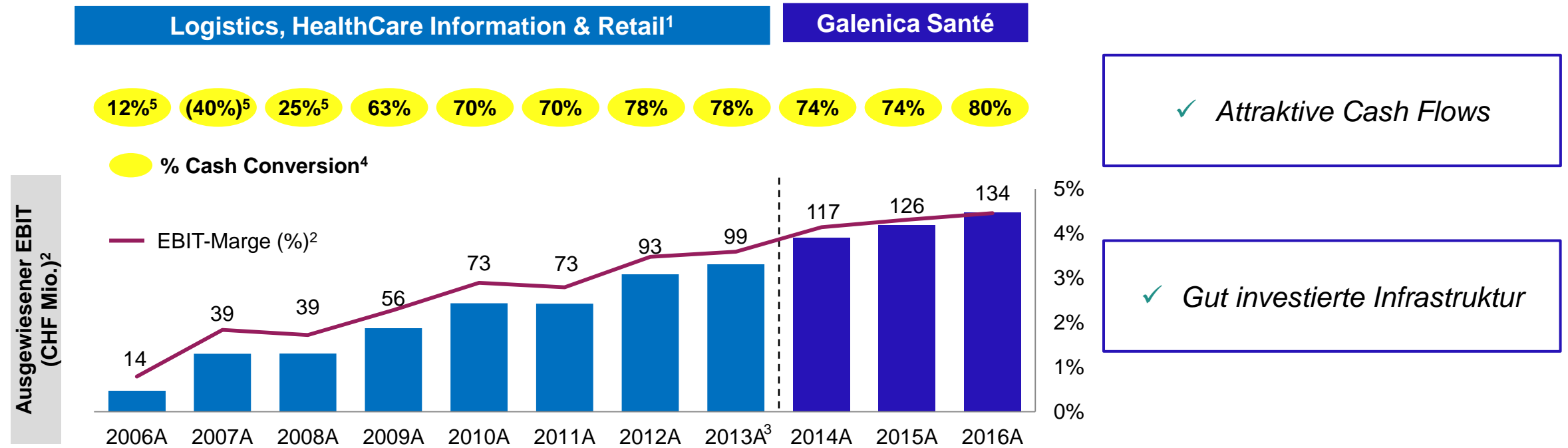
- **Angestrebtes Umsatzwachstum für 2017 in der Grössenordnung des Vorjahreswerts**
- **Zusätzlich wird ein positiver Effekt aus der Akquisition von Pharmapool erwartet, die in der Vergangenheit einen Umsatz von über CHF 100 Mio. generierte**
- **Mittelfristiges Ziel stärker zu wachsen als der Schweizer Gesundheitsmarkt (Wachstumsprognose IMS Health: 1% bis 2%)**

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

- **Angestrebtes EBIT-Wachstum 2017<sup>1)</sup> leicht unter dem Umsatzwachstumsziel aufgrund der Auswirkungen der Akquisition von Pharmapool auf den Umsatzmix mit seiner Grossisten-EBIT-Marge**
- **Anvisiertes EBIT-Wachstum<sup>1)</sup> > Umsatzwachstum nach 2017, dank operationellen Effizienzgewinnen und einem erwarteten Wachstumsanstieg von Products & Brands mit höheren Margen**

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

# Langjähriger Leistungsausweis für starke Margenverbesserung und attraktive Cash Flows...



Source: Company information, Galenica Annual Reports, IMS Health  
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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

# Starke Bilanz und attraktive Dividendenpolitik

## Nettoverschuldung

- Rund CHF 350 Mio. Nettoverschuldung (per 1.1.17)<sup>1)</sup>
- Rund 2 x EBITDA Netto-Verschuldungsgrad
- Keine Absicht, den Netto-Verschuldungsgrad in Zukunft zu reduzieren

## Eigenkapital

- Rund CHF 745 Mio. Eigenkapital (per 1.1.17)<sup>1)</sup>
- Entspricht ca. 45% der Bilanzsumme
- wovon rund CHF 560 Mio. Kapitaleinlagereserve
  - Dividendenzahlungen sind von der Verrechnungssteuer und, für in der Schweiz ansässige Privatpersonen, von der Einkommenssteuer befreit

## Dividenden

- Absicht einer Dividendenausschüttung im Jahr 2018 in Höhe von mindestens CHF 75 - 80 Mio.
- Mittelfristig angestrebte Ausschüttungsquote > 65% des konsolidierten Reingewinns (ohne Auswirkung von IAS 19)
- Dividenden werden in erster Linie aus den Kapitaleinlagereserven bezahlt

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

# Zusammenfassung

## Langjähriger Leistungsausweis

- für Wachstum über dem Markt,
- starke Margenverbesserung und
- attraktive Cash Flows



## kombiniert mit

- einer starken Bilanz
- mit einem angestrebten Netto-Verschuldungsgrad von 2 x EBITDA und
- CHF 560 Mio. Kapitaleinlagereserven für steuerfreie Dividenden

**...bietet den Anlegern Potential für attraktive Renditen und Aufwärtspotential**