
IPO of Galenica Santé

A new chapter in our history

Jörg Kneubühler

CEO Galenica Santé

Designated Chairman of the Board of Directors Galenica Santé

Media Conference, 14 March 2017

Our ambition and self-perception



**Galenica Santé:
The first choice for health,
beauty and wellbeing.**

Galenica Santé

2016 > CHF 3 billion sales

Galenica Santé

Health & Beauty

1²⁾

Retail



3²⁾

Products & Brands



Services

1²⁾

Services



2016:

Sales in CHF: 3,008.9 million +3.2%
 EBIT in CHF¹⁾: 134.2 million +6.8%

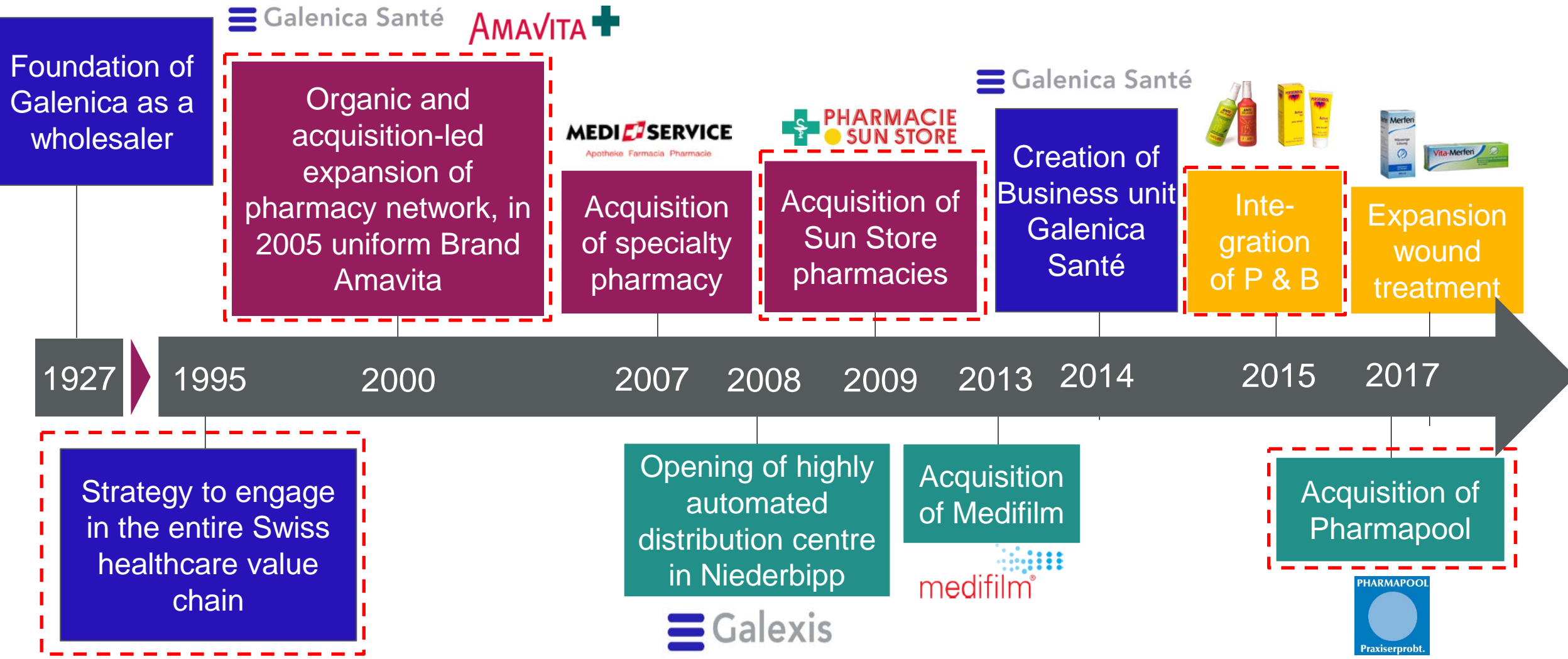
Source: Company information

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. The Company, currently a wholly-owned subsidiary of Galenica Ltd., prepared combined financial statements for the financial years ended 31 December 2014, 2015 and 2016, which are currently in draft form. Accordingly, the financial information derived from the combined financial statements of the Company and from the consolidated financials of Galenica Ltd. for its Logistics, Retail and Other (Healthcare Information) businesses, excluding the Pharma business, for prior periods may not be fully comparable.

¹ Includes corporate costs, excludes IAS 19 expense

² Services based on sales reported at ex-manufacturer price level as of MAT June 2016. Source: IMS Market Prognosis 2016-2020; Retail based on number of pharmacies. Source: pharmaSuisse (Fakten und Zahlen Schweizer Apotheken 2016); Products & Brands based on IMS Health MAT September 2016 sales value for OTC, Patient Care, Personal Care and Nutritional products

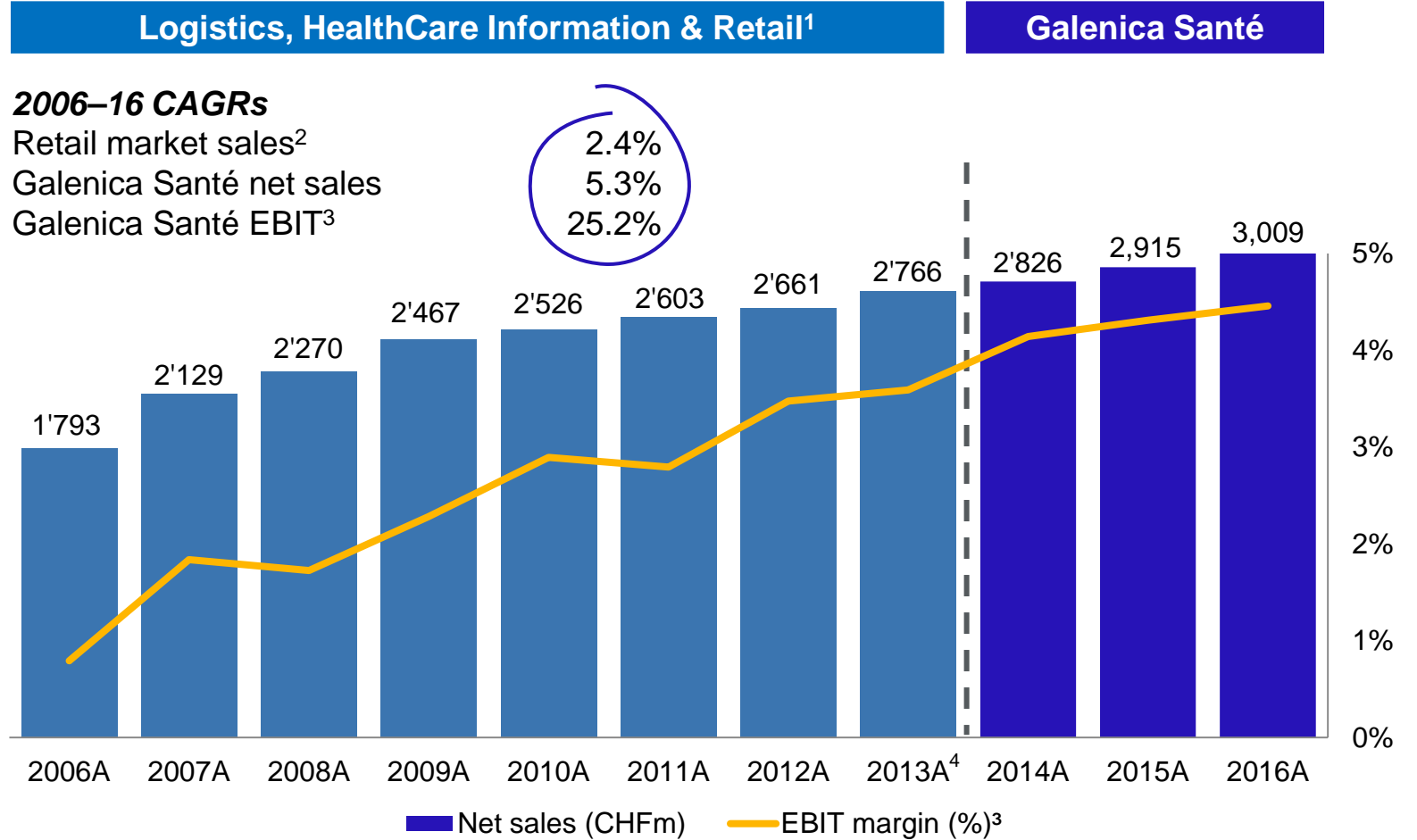
Building the leading Swiss healthcare platform



History of resilient growth and margin improvement

Galénica Santé

2006-16 sales CAGR	5.3%
2006-16 EBIT CAGR³	25.2%
2006-16 EBIT margin improvement³	+367bps
2016 cash conversion⁵	80%
FTEs	c. 4,600



Source: Company information, Galénica Annual Reports, IMS Health

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1 Not including Vifor Consumer Health

2 Retail market sales include 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 (Galénica Santé is reported as a separate segment since 2014). Financials not adjusted to include Products & Brands

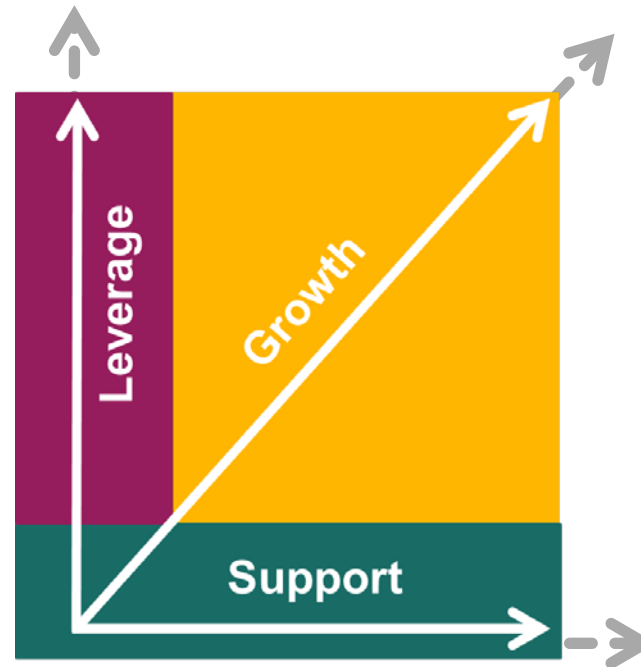
5 Calculated as (EBITDA-capex)/EBITDA. 2014-16 EBITDA excludes IAS 19 adjustment; capex includes investments in tangible and intangible assets

Strategy

The power of 3 drives sustained value creation

RETAIL ↑

- Leverage leading positions to promote higher margin and exclusive products.
- Further expand and optimise retail network.
- Drive efficiency through one single process for all three pharmacy formats.



PRODUCTS & BRANDS ↗

- Develop and launch own and partner brands and products for pharmacies.

SERVICES →

- Leverage scale advantages to develop new, value-added services.
- Continue to drive synergies across the entire organisation.

Designated members of the Board of Directors of Galenica Santé



Jörg Kneubühler
Designated Chairman
Dr. rer. pol., University of Bern



**Daniela Bosshardt-
Hengartner**
Pharmacist, Federal Diploma
in Pharmacy, FIT, Zurich



Michel Burnier
Prof. Dr. med.,
Swiss-registered Doctor of
Internal Medicine & Nephrology



Fritz Hirsbrunner
Lic. oec., HEC
University of Lausanne



Philippe Nussbaumer
Dr. pharm, Pharmacist, Federal
Diploma in Pharmacy, University
of Geneva, dipl. oec HEC,
University of Lausanne



Andreas Walde
Dr.iur., University of Basel,
Attorney at Law

Overview of Articles of Association of Galenica Santé

Key elements

- Standard governance provisions in the articles of association largely replicated from Selling Shareholder.
- Authorised capital enabling Board of Directors to increase the number of shares by up to 10% within a period of two years. Pre-emptive rights may only be excluded for valid reasons.
- Conditional capital enabling Board of Directors to issue equity linked instruments (e.g. convertible bonds) relating to shares of up to 10% of the existing shares.^{1,2}
- Cap on voting rights at 5% of issued shares, subject to certain exceptions (e.g. up to 20% for selling shareholder³ and strategic investors).

Notes:

1 Any equity participation of management to be sourced from existing shares.

2 Authorised and conditional capital may be used cumulatively.

3 The cap of 20% will be reduced irrevocably to the extent the Selling Shareholder sells its shares.

Summary takeaways

Galenica Santé is...

1. **The** leading healthcare provider in Switzerland;
2. Operating in a stable, attractive and resilient market:
3. A long-term track record of growth and margin improvement with
4. further upside potential from leveraging the three vectors Retail, Products & Brands and Services;
5. Underpinned by a strong and highly experienced management team.

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