



CORPORATE PRESENTATION

H1/2018 Results

August 9, 2018



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The Executive Board of STADA Arzneimittel AG
Dr. Claudio Albrecht (Chairman), Mark Keatley, Miguel Pagan

H1/2018 AT A GLANCE

- ▪ Increase of adjusted Group sales driven by both segments
- Strong increase in both reported and adjusted EBITDA – considerable margin improvement in Generics
- Significant growth in both reported and adjusted net income
- Agreement with Sanofi on the early termination of the license agreement for STADA's Hedrin products in Belgium, Spain and Portugal
- Acquisition of EMEA rights to global anti-dandruff brand Nizoral
- Take over of distribution responsibility for APO-go in Germany and Scandinavia to follow shortly

Post Balance Sheet Events

- Co-development agreement with Xbrane for Xlucane (Lucentis® biosimilar)
- Repurchase of rights for Ladival
- Launch of anti-cancer drug Pemetrexed STADA
- STADA to become majority shareholder of BIOCEUTICALS Arzneimittel AG



STADA's transformation program and modernization process well on track



FINANCIAL OVERVIEW

BUSINESS DEVELOPMENT AS EXPECTED

Group Results

€m	H1/2018 ¹	H1/2017	Δ
Sales	1,137.5	1,143.2	-1%
Sales (adj.) ²	1,171.6	1,114.5	+5%
EBITDA	260.6	220.9	+18%
EBITDA (adj.) ³	261.7	237.7	+10%
Net income	165.3	90.3	+83%
Net income (adj.) ³	149.7	114.1	+31%



1) STADA Vietnam J.V. Co. Ltd. is no longer included. 2) Adjusted for currency and portfolio effects. 3) Adjusted for special items.

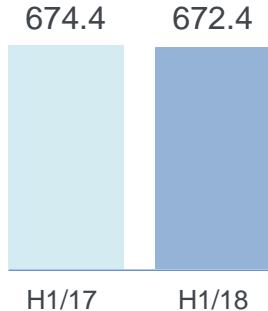
SEGMENT RESULTS – GENERICS

CONSIDERABLE IMPROVEMENT IN PROFITABILITY

Sales

€m

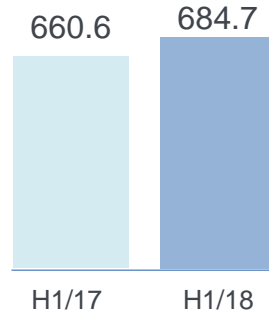
▲ 0%



Sales (adj.)¹

€m

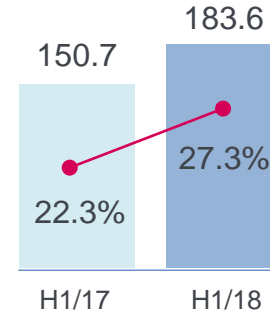
▲ +4%



EBITDA & Margin (adj.)²

€m

▲ +22% / +500bps



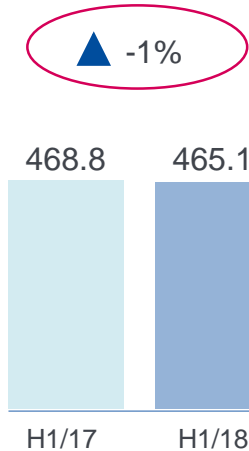
STADA Vietnam J.V. Co. Ltd. is no longer included. 1) Adjusted for currency and portfolio effects. 2) Adjusted for special items.

SEGMENT RESULTS – BRANDED PRODUCTS

GOOD GROWTH IN ADJUSTED SALES

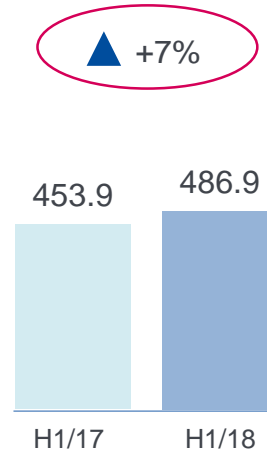
Sales

€m



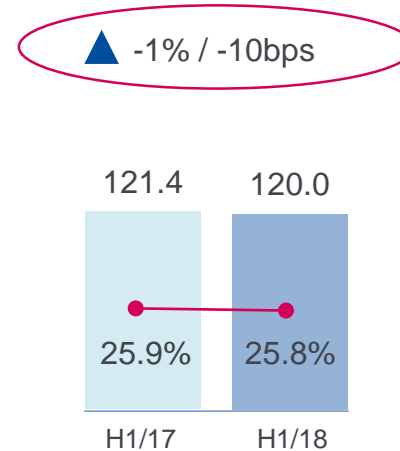
Sales (adj.)¹

€m



EBITDA & Margin (adj.)²

€m



STADA Vietnam J.V. Co. Ltd. is no longer included. 1) Adjusted for currency and portfolio effects. 2) Adjusted for special items.

POSITIVE CASH FLOW DEVELOPMENT

€m ¹	H1/2018	H1/2017	Δ
Operating cash flow	95.0	89.5	+6%
R&D/Intangibles	-181.4	-41.7	>100%
Capex/Other	-16.2	-26.5	-39%
Acquisitions/Disinvestments	3.0	-4.4	>100%
Free cash flow (before dividends)	-99.6	16.9	>100%

- Net working capital at €719m (December 31, 2017: €679m)

1) As a result of presentation in €m, deviations due to rounding may occur in the table.

APPENDIX

RECONCILIATION H1/2018

in €m ¹	H1/2018 reported	Impairments/write-ups of non-current assets	Effects of purchase price allocations and product acquisitions ²	Severance payments	Change of tax status of STADA Arzneimittel AG	H1/2018 adjusted
EBITDA	260.6	-	-0.3	1.4	-	261.7
Balance from depreciation/amortization and impairments/write-ups of intangible assets (including goodwill), property, plant and equipment and financial assets	64.5	-6.6	-6.5	-	-	51.4
Financial income and expenses	-17.8	-	-	-	-	-17.8
Income taxes	10.7	0.2	1.0	-	28.9	40.8
Result distributable to non-controlling shareholders	2.3	-	-0.3	-	-	2.0
Result distributable to shareholders of STADA Arzneimittel AG (net income)	165.3	6.4	5.5	1.4	-28.9	149.7

1) As a result of the presentation in €m, deviations due to rounding may occur in the table.

2) Relates to additional scheduled depreciation/amortization and other valuation effects resulting from PPAs and significant product acquisitions, taking financial year 2013 as basis.

FINANCIAL CALENDAR & CONTACTS

Financial Calendar

- **March 7, 2019**
Publication FY/2018 results
- **May 29, 2019**
Annual General Meeting 2019
- **August 15, 2019**
Publication H1/2019 results

Please note that these dates could be subject to change.



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