The spoken word is final

Chart 1: Ordinary Annual General Meeting

Mr. Chairman,

Ladies and Gentlemen,

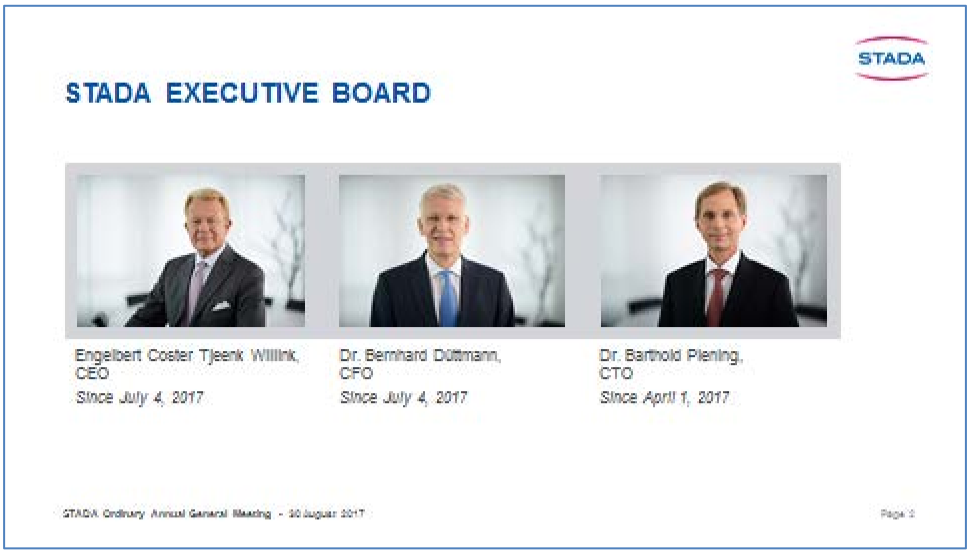
Dear shareholders,

I am delighted to welcome you here today on behalf of the entire Executive Board. Thank you for responding to our invitation in such great numbers.

First of all, Dr. Düttmann, Dr. Piening and I would like to take this opportunity to introduce ourselves:

The spoken word is final

Chart 2: STADA Executive Board



My name is Engelbert Coster Tjeenk Willink and I have been the Chairman of the Executive Board at STADA Arzneimittel since July 4, 2017. I have been working in the pharmaceutical industry for more than 25 years. I spent most of my career at Boehringer Ingelheim, working in a number of different positions – as Medical Director, Product Manager, Country Manager, Head of Marketing and Sales and as a member of the company management. Since 2013, I have been a member of numerous supervisory boards in our industry, enabling me to gather further relevant experience.

Dr. Bernhard Düttmann, responsible for finance, is also new to the Executive Board since July 4.

The spoken word is final

Like Mr. Tjeenk Willink, I too have spent the majority of my career in the same company and held a diverse range of positions there – in my case the company was Beiersdorf AG. I was most recently CFO and an Executive Board member with regional responsibility for Latin America. After that, I spent four years as CFO of Lanxess AG.

Dr. Barthold Piening has been Chief Technical Officer since April 1, 2017:

Before joining STADA, I spent the majority of my career within the Altana / Nycomed Group, where I held a number of different positions, including Head of Central Manufacturing, Head of Supply Chain Management and an Executive Vice President for Global Operations. After the Nycomed Group was taken over by Takeda, I continued as Head of Global Operations until 2014 and then took the position of Chief Operations Officer at Acino AG, before moving to STADA on April 1.

The spoken word is final

Chart 3: Renewed takeover offer successful

Ladies and Gentlemen,

Following these brief introductions, we would like to take this opportunity to present the latest developments at STADA.

Since August 18, we have had certainty: Bain Capital and Cinven are the new majority owners of STADA Arzneimittel AG. I would like to extend a warm welcome to the representatives of the two private equity companies, who are also participating in today's Annual General Meeting.

63.85 percent of the outstanding STADA shares were tendered within the scope of the renewed and improved takeover offer; the minimum acceptance threshold of 63 percent was thus exceeded. A further acceptance period is

The spoken word is final

currently in effect and will expire the day after tomorrow, on September 1. We supported the takeover offer together with the Supervisory Board. We continue to believe that the total financial consideration of € 66.25 per STADA share appropriately reflects the company’s value and that the takeover of the company by Bain Capital and Cinven is in the best interests of the company.

With the expiration of the further acceptance period on September 1, a long period of uncertainty for all STADA employees as well as our customers and business partners will come to an end. We can now once again fully concentrate on our operating business and the transformation process that has been initiated. With new, financially strong partners at our side, we will be able to pursue this process at greater speed and continue to expand with the aim of making STADA significantly more profitable in the future.

The spoken word is final

Ladies and Gentlemen,

Before we present the results of financial year 2016, allow me to note that the new Executive Board has intensively used the short time since it took office to familiarize itself with the activities and the key performance indicators, for which previous members of the Executive Board, Dr. Wiedenfels and Mr. Kraft, were responsible. However, we ask for your understanding that we may refer to our back-up experts to answer any questions.

I would now like to provide you with a general overview before Dr. Düttmann will report on the figures in detail.

The spoken word is final

Chart 4: 2016 at a glance

2016 was a year of solid business development at STADA. The goals set for the year were even slightly exceeded. But it was also a year of transition and course setting for the company: Following the change at the company's helm in summer 2016, numerous initiatives were introduced to improve the company's performance, which we have not only continued, but will also further expand. These initiatives represent an extensive transformation program with which we intend to make STADA significantly more profitable in future. As part of this, we will continue with our two-pillar strategy: We will build on our Generics business, which has proven its strength and reliability for many years, and will further expand our second pillar, the business with attractive branded products, in future. The operating business has also been managed and reported in accordance with this two-pillar strategy since the third quarter of 2016.

Alongside solid organic growth, supported by a well-filled product pipeline – STADA launched 665 products worldwide in the past financial year – we were also able to further expand our business with selected minor acquisitions last year.

The Generics business was characterized by a continuing growth dynamic in 2016.
Business in Russia, where demand for low-cost generics remains high, was particularly successful, recording double-digit growth.
After a weak first six months, double-digit growth was achieved in Belgium in the final six months of the year, which represents a trend reversal.
A particularly pleasing aspect is that profitability in the Generics business improved significantly.

Branded Products also achieved adjusted growth in sales of 4 percent in 2016.
In the German home market, we achieved double-digit growth, which was particularly attributable to established brands.

The spoken word is final

However, the economic situation in Russia as well as an unfavorable development of the exchange rate of the British pound sterling led to a decrease in the EBITDA margin.

Fortunately, we achieved strong growth in cash flow and free cash flow in 2016. As a result, net debt decreased by almost € 100 million compared with December 31, 2015 and the ratio of net debt to adjusted EBITDA was reduced from 3.1 to 2.8.

The company’s financial result also improved significantly, contributing to renewed growth in adjusted net income.

2016 was a good year for STADA. And the company is on track for further growth and increased efficiency.
The business with generics, which continues to achieve good growth with improved profitability, will remain a fundamental part of the company in the future.
This reliable business segment therefore generates the cash flow we need to expand the Branded Products segment.

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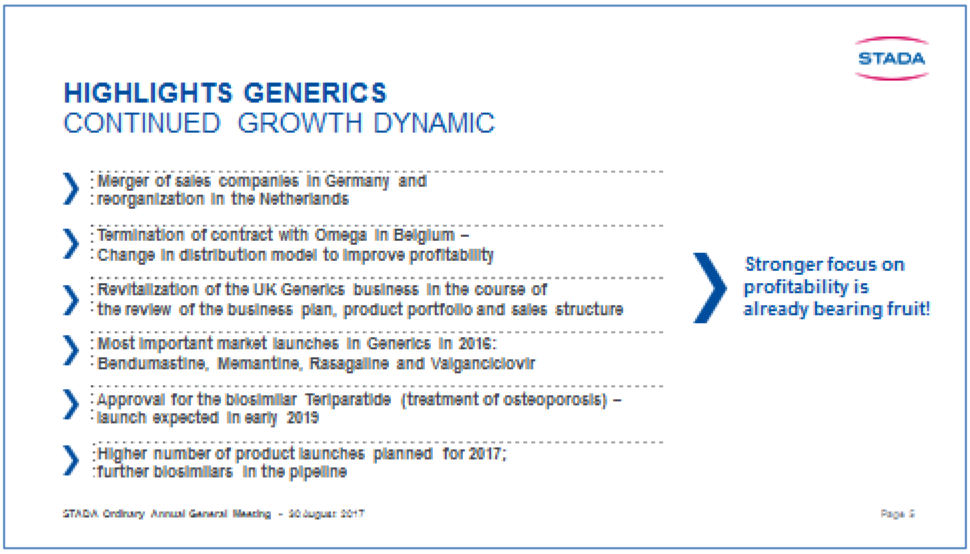
Chart 5: Highlights Generics – Continued growth dynamic



Ladies and Gentlemen,

With a view to developing STADA's two business segments, numerous pioneering initiatives have been introduced, which I would now like to briefly discuss, starting with the Generics segment.

In Germany, the merger of the two Generics companies, cell pharm and STADApharm, was completed. Our aim for this merger was to eliminate redundant structures, save costs and strengthen the organization in the future.

In the Netherlands, the Generics portfolio was restructured, which should result in increased profitability in the region in the coming years.

The spoken word is final

In 2016, STADA was able to maintain its market leadership within the Belgian Generics market and adapt its distribution through the early termination of the sales agreement with Omega. The foundations have been laid to strengthen STADA's leading market position in Belgium and significantly improve profitability. Since the beginning of 2017, STADA has been solely responsible for sales and logistics in the country.

The first steps for improved profitability have also been taken in the United Kingdom – the business plan, product portfolio, sales structure and strategy are being reviewed. The positive effects for 2017 are not yet noticeable, but we expect these to have an increasing impact from 2018. In contrast, the exchange rate development of the British pound sterling as a result of the Brexit decision had a negative effect.

STADA launched around 450 generics products onto the market in 2016. The most important launches included Bendamustine, Memantine, Rasagaline and Valganciclovir.

The Generics pipeline remains well-filled: It includes well-known active ingredients such as Olmesartan to treat high blood pressure as well as products such as Salbutamol for the treatment of asthma and bronchitis. Innovate biosimilars

The spoken word is final

will also play a more important role in future. At the beginning of the current year, STADA was granted approval for the biosimilar Teriparatide. The patent will expire in December 2018 and we expect to launch the product onto the market soon afterwards. Further biosimilars are in the pipeline and are to be launched onto the market by STADA in the coming years.

Chart 6: Highlights Branded Products – Investment in the future

With the merger of STADAvita GmbH and STADA GmbH, which began in 2016 and was completed this year, the foundations have also been laid within Branded Products to eliminate redundant structures and strengthen the organization.

The goal set within the Branded Products business was and is to significantly advance the internationalization of

The spoken word is final

successful regional brands. The first steps were completed in 2016. For example, Flexitol was introduced in Poland, Portugal and Denmark. Grippostad was launched onto the market in Spain, Lactoflora and nutritional supplement Mobiflex were launched in Poland and Hedrin was introduced in Italy.

In addition, already established, well-known brands continue to grow: Sales of Apo-Go increased by 6 percent, Grippostad by 4 percent and Hoggar by 20 percent.

With a growth rate of 10 percent, vitamin product Fultium-D3 is also convincing. STADA has now received European approval for the prescription product and has started registration at a national level.

In addition to the very good sales growth, the business was also strengthened with minor acquisitions. With Natures Aid, we have taken over a leading supplier of high-quality vitamins, minerals and nutritional supplements in the United Kingdom.

The internationalization of additional branded products is also a focus for the current financial year, with planned launches of Hedrin and ViruProtect, for example, in Germany, France

The spoken word is final

and Spain. Together with the increase in profitability in Generics and the logical streamlining of the product portfolio, as part of which we must separate ourselves from non-strategic and ineffective product launches in particular, we are heading for a successful year once again in 2017.

Ladies and Gentlemen,

Allow me to hand over to Dr. Düttmann, who will provide you with more detailed information about the key performance indicators of financial year 2016.

Chart 7: Financial overview

STADA

FINANCIAL OVERVIEW

Group Results

€m	FY/2016	FY/2015	Δ
Sales	2,139	2,115	1%
Sales (adj.)[1]	2,167	2,100	3%
EBITDA	362	377	-4%
EBITDA (adj.)[2]	398	389	2%
Financial result	-51	-66	23%
Income taxes	-32	-41	21%
Net income[3]	86	110	-22%
Net income (adj.)[3]	177	166	7%

1) Adjusted for currency and portfolio effects. 2) Adjusted for special items. 3) Attributable to shareholders of STADA Arzneimittel AG.

STADA Ordinary Annual General Meeting – 30 August 2017 Page 7

The spoken word is final

Ladies and Gentlemen,

STADA recorded improvement in all adjusted key earnings figures in 2016 compared with the previous year. Group sales adjusted for currency and portfolio effects grew by 3 percent to € 2.17 billion *(previous year: € 2.1 billion)*. Adjusted EBITDA recorded an increase of 2 percent to € 398 million *(previous year: € 389.4 million)* and adjusted net income grew by 7 percent to € 177.3 million *(previous year: € 165.8 million)*.
The improved financial result and a continued favorable Group tax rate contributed to higher adjusted net income for the year.
The good results for 2016 were achieved despite restrained economic and purchasing power development in Russia as well as the devaluation of the British pound sterling.

The spoken word is final

Chart 8: Generics – Strong increase in earnings and margin

STADA

GENERICS
STRONG INCREASE IN EARNINGS AND MARGIN

Segment Results

€m	FY/2016	FY/2015	Δ
Sales	1,281	1,261	2%
Sales (adj.)[1]	1,287	1,253	3%
EBITDA (adj.)[2]	265	232	14%
Margin (adj.)[2]	20.7%	18.4%	+230bps

1) Adjusted for currency and portfolio effects. 2) Adjusted for special items.
STADA Ordinary Annual General Meeting - 30 August 2017 Page 6

STADA's Generics business recorded positive development against the backdrop of continued growth dynamic. Adjusted sales of the Generics segment grew by 3 percent to € 1.29 billion *(previous year: € 1.25 billion)*. Generics accounted for 59.9 percent of total Group sales *(previous year: 59.7 percent)*.

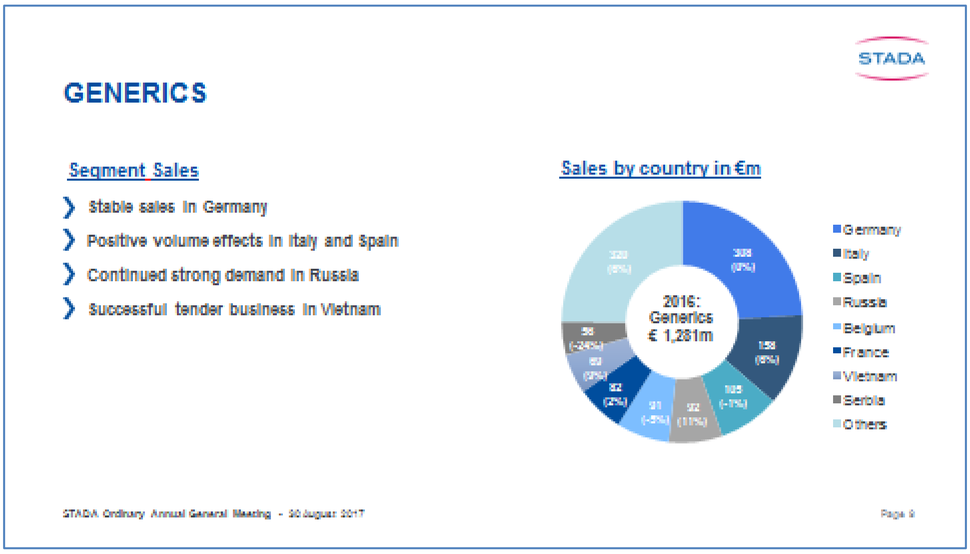
The significant increase in the adjusted EBITDA margin from 18.4 percent to 20.7 percent is particularly pleasing.

This is attributable, on the one hand, to lower discounts being granted for German generics. On the other hand, cost of sales, particularly marketing and selling expenses, were successfully reduced.

The good sales development in Italy, Russia, France and Vietnam also had a positive impact on the key earnings figures.

The spoken word is final

Chart 9: Generics – Sales by country



Sales developed as follows in the individual countries:

Sales achieved in the Generics segment in Germany of € 308 million reached the level of the previous year *(previous year: € 308.3 million)*. Despite the difficult market conditions, Aliud was very successful with tenders. Increased margins were achieved thanks to more selective tenders and a decrease in discounts. The strategy of an increased focus on profitability rather than sales growth has already demonstrated some success.

STADA achieved positive volume effects in Italy. Sales achieved with generics increased by 6 percent to € 157.7 million *(previous year: € 149 million)*.

In Spain, sales achieved with generics decreased slightly by 1 percent to € 105.4 million *(previous year: € 107 million)*. This development was mainly attributable to a high comparable basis from the previous year. Earnings also decreased due to the legal approval of price reductions.

Sales generated with generics in Russia increased by 18 percent, based on unchanged exchange rates. Despite a negative currency effect of the Russian ruble, sales in euro increased by 11 percent to € 92.5 million *(previous year: € 83.6 million)*. The demand for low-cost generics in Russia remains very high.

In contrast, sales with generics decreased in Belgium. The hesitant purchasing and sales strategy of the Belgian sales partner in particular led to a decline of 5 percent to € 90.7 million *(previous year: € 95 million)*. However, positive sales development and therefore the targeted trend reversal were achieved in the final six months of the year. While sales in the first six months of 2016 decreased by 37 percent, an increase 66 percent was achieved in the second half of the year.

Sales generated with generics in France recorded growth of 2 percent to € 81.9 million despite continued strong price and discount competition *(previous year: € 80.1 million)*.

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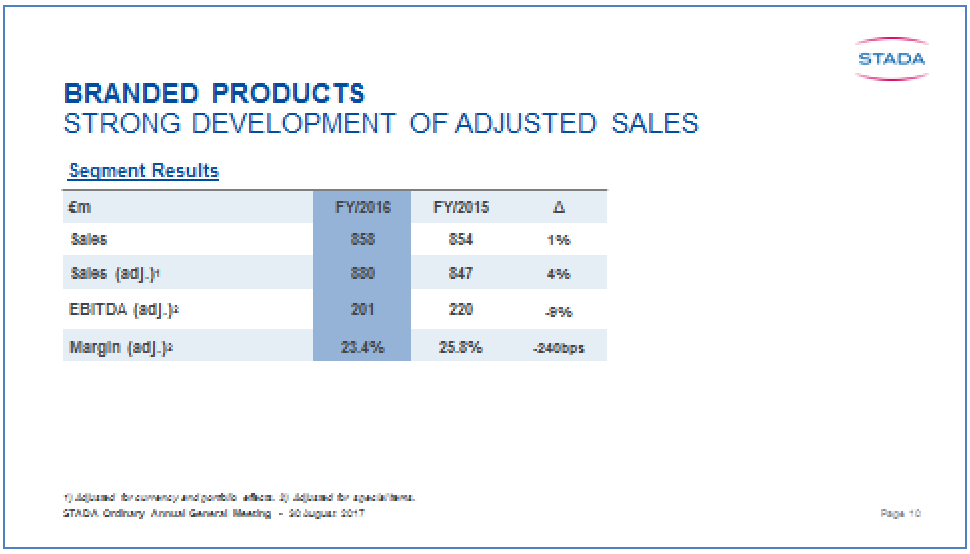
Despite increased price pressure in Vietnam, sales with generics in the country increased by 9 percent to € 69.1 million *(previous year: € 63.2 million)*. This development resulted, in particular, from successful tenders in the local hospital market.

Sales with generics in Serbia declined by 23 percent due to reduced reimbursement prices on the basis of unchanged exchange rates. In euro, sales declined by 24 percent to € 55.8 million as a result of a slightly negative currency effect of the Serbian dinar (previous year: € 73.7 million).

The generics market in the United Kingdom was weakened in 2016. The decline in sales of 18 percent is primarily attributable to the 12 percent decrease in the average exchange rate of the British pound sterling in comparison with 2015. Delivery bottlenecks of an important generics product, Benzylpenicillin, also had a negative impact.

The spoken word is final

Chart 10: Branded Products – Strong development of adjusted sales



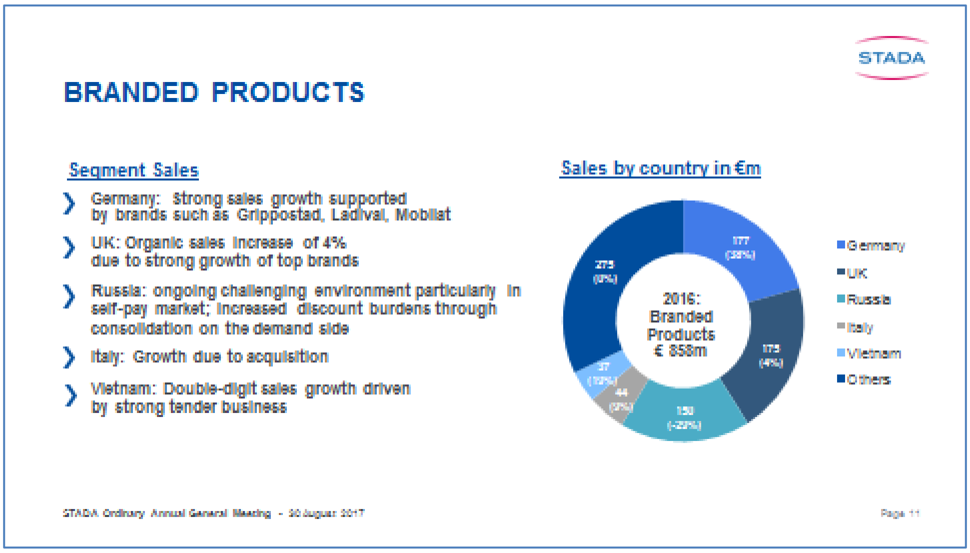
The Branded Products segment achieved a slight increase in sales in 2016. Sales adjusted for portfolio and currency effects increased by 4 percent to € 879.8 million *(previous year: € 847.1 million)*. Branded Products thereby contributed 40.1 percent to total Group sales *(previous year: 40.3 percent)*. Adjusted EBITDA for Branded Products decreased by 9 percent to € 200.7 million *(previous year: € 220.1 million)*. This was primarily due to the development in the Russian market. On the one hand, high inflation negatively influenced consumer behavior. On the other hand, increased discount burdens and sales measures in connection with a clearly negative currency effect had a negative impact.

In the United Kingdom, sales and marketing expenses in the British subgroup Thornton & Ross increased due to the brand

The spoken word is final

positioning of vitamin product Fultium-D3 on the OTC market, among other things. In spite of this, an adjusted EBITDA margin of 23.4 percent was achieved with Branded Products.

Chart 11: Branded Products – Sales by country



Let us now take a look at the sales development in the most important markets:

The German market recorded strong sales growth in 2016. Reported net income increased by 38 percent to € 177.4 million *(previous year: € 128.3 million)*. The optimizations in the product portfolio, strong growth in core products such as Grippostad, Ladival and Mobilat as well as the introduction of new products such as Ladival for dry skin, Eunova Vitamin B12 and Locastad made a key contribution to this.

The spoken word is final

In the United Kingdom, sales in Branded Products increased by 4 percent to € 175.4 million *(previous year: € 168 million)*. This was attributable to acquisitions of the Socialites Group in December 2015, BSMW Limited in February 2016 and Natures Aid in the second half of 2016. However, a weak cough and cold season at the beginning of the year and reduced sales of sun protection products had a dampening effect on sales.

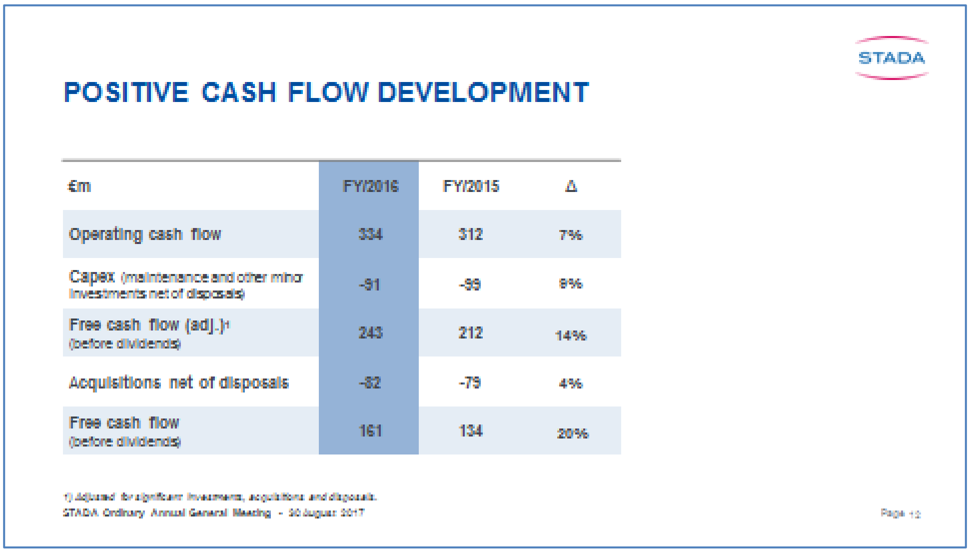
In view of the continued difficult framework conditions, in particular in the self-pay market, sales generated with branded products in Russia decreased by 25 percent, on the basis of unchanged exchange rates. If the negative currency effects of the Russian ruble are taken into account, sales in euro decreased by 29 percent to € 150.1 million *(previous year: € 212.2 million)*. The increasing consolidation on the demand side consequently led to higher discount burdens. In addition, price increases in the so-called Vital and Essential Drugs List (EDL) could not compensate for the high inflation rate.

Acquisitions increased the reported sales with branded products in Italy by 9 percent to € 43.9 million *(previous year: € 40.4 million)*.

The spoken word is final

Reported sales in Vietnam increased by 21 percent, based on unchanged exchange rates. In euro, sales increased due to a slightly negative currency effect of the Vietnamese dong by 19 percent to € 36.7 million *(previous year: € 30.8 million)*.

Chart 12: Positive cash flow development



STADA

POSITIVE CASH FLOW DEVELOPMENT

€m	FY/2016	FY/2015	Δ
Operating cash flow	334	312	7%
Capex (maintenance and other minor investments net of disposals)	-91	-99	8%
Free cash flow (adj.)[1] (before dividends)	243	212	14%
Acquisitions net of disposals	-82	-79	4%
Free cash flow (before dividends)	161	134	20%

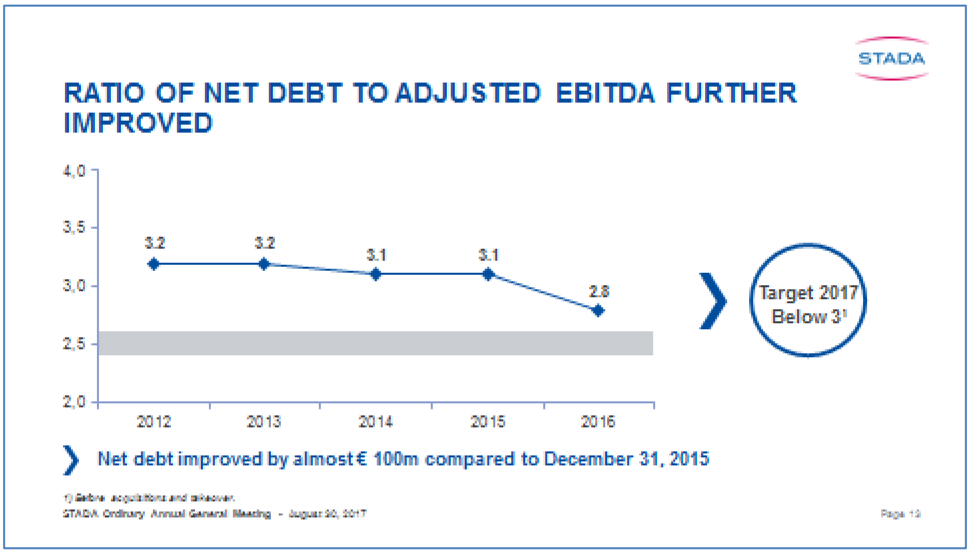
1) Adjusted for significant investments, acquisitions and disposals.
STADA Ordinary Annual General Meeting – 30 August 2017

Page 12

Sales growth and stable margins in both business segments resulted in a pleasing development of the operating cash flow, which was at € 333.5 million in financial year 2016 and therefore 7 percent higher than the previous year *(previous year: € 311.7 million)*. Free cash flow increased by around 20 percent to € 160.9 million *(previous year: € 133.5 million)*. This was due to improved working capital management and a good financial result.

The spoken word is final

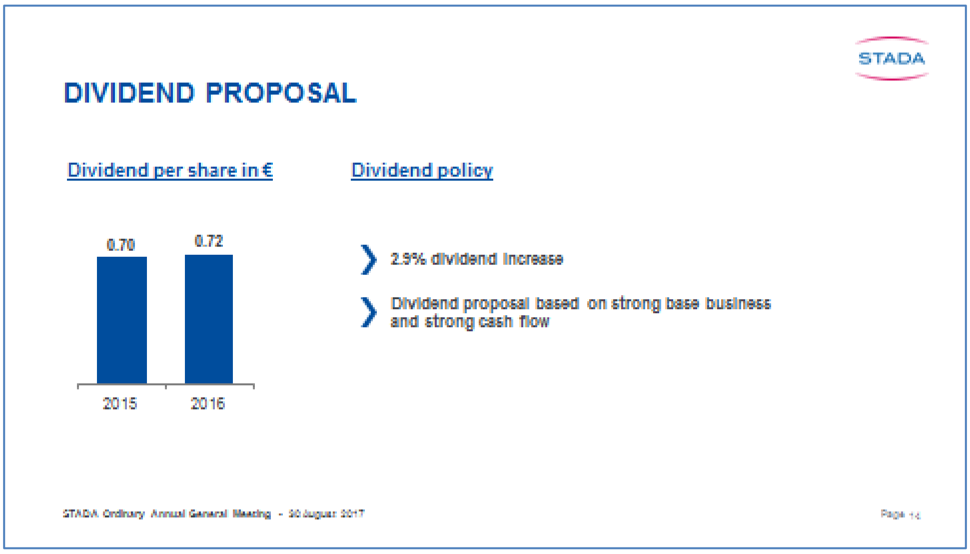
Chart 13: Ratio of net debt to adjusted EBITDA further improved



As of the reporting date, net debt was reduced by almost € 100 million compared with December 31, 2015 to € 1.12 billion *(previous year: € 1.21 billion)*. Together with the improved adjusted EBITDA, the ratio of net debt to adjusted EBITDA decreased to 2.8 *(previous year: 3.1)* and was therefore below the declared target of 3.

The spoken word is final

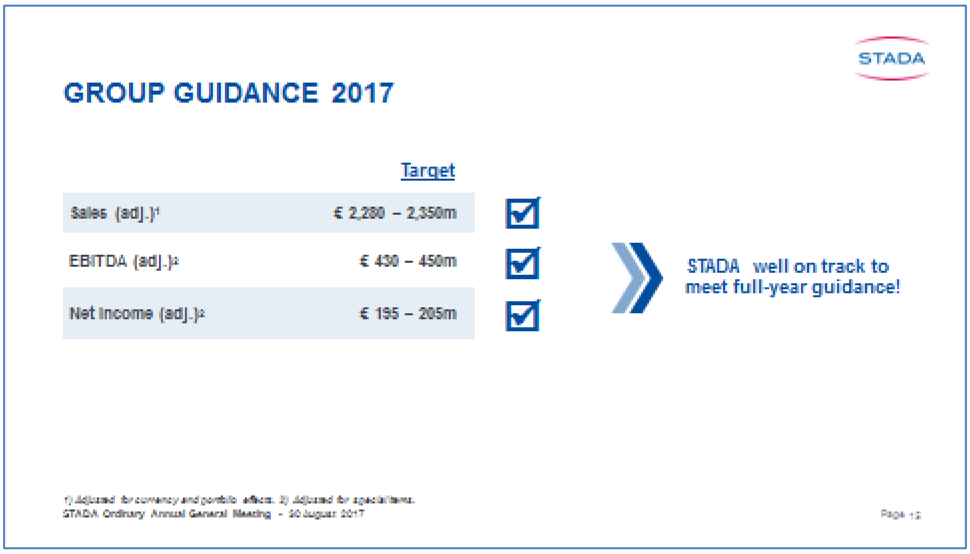
Chart 14: Dividend proposal



The results of financial year 2016 and the development in the first quarter of 2017 have led us to propose a 2-cent increase in the dividend. The proposed dividend for 2016 is thus € 0.72 per STADA share. We believe that the increase is appropriate as a result of the positive business development and strong cash flow. In order to appropriately involve you, our shareholders, in the company's success, we ask for your approval on this item.

The spoken word is final

Chart 15: Group guidance 2017



We presented the half-year figures for 2017 at the beginning of August. These figures show that we are on track to achieve the goals set out in the guidance 2017 in the current financial year. For financial year 2017, the Executive Board continues to expect in a consistent business environment adjusted Group sales between € 2.28 and € 2.35 billion, adjusted EBITDA between € 430 and € 450 million and adjusted net income between € 195 and € 205 million.
As stated, the STADA Group also has huge untapped potential.

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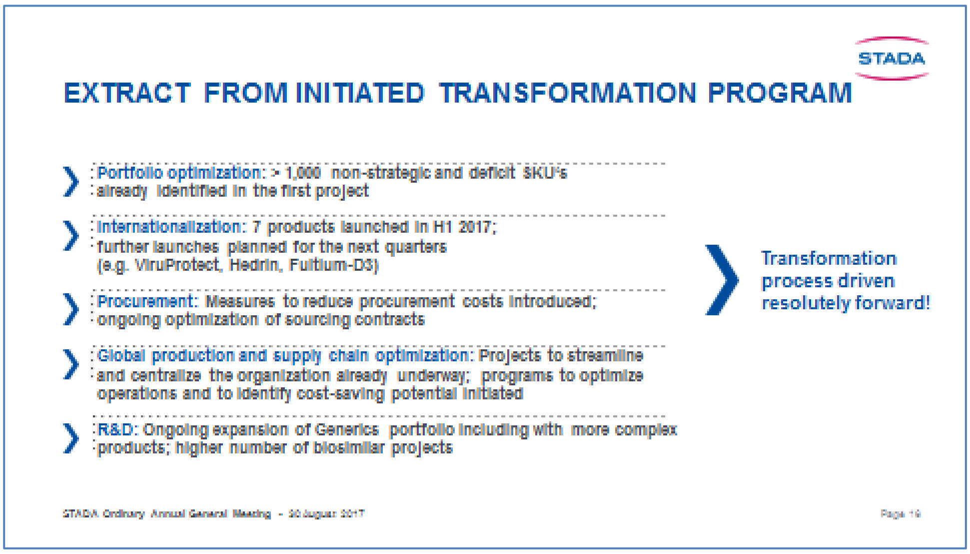
Chart 16: Extract from initiated transformation program



Ladies and Gentlemen,

Dr. Düttmann has already mentioned STADA's potential. I would now like to provide you with a brief outlook.

In summer 2016, the previous Executive Board introduced numerous initiatives to improve efficiency and profitability. Since taking office, we have continued with these initiatives and will expand them into an extensive, Group-wide transformation program to make STADA significantly stronger for the future.
I would like to briefly present you with some examples of this. As part of a structured review of the product portfolio with the aim of increasing its efficiency, over 1,000 product presentations were identified, which can be dispensed with in

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order to streamline our portfolio. We will continue with this project and significantly optimize the product portfolio.

The internationalization of regionally successful products and brands is being driven forward at increased speed. In the first six months of 2017 alone, seven new products have been launched onto the market. Further international product launches are already planned for the coming quarters, including well-known brands such as Hedrin, ViruProtect and Probiotika.

In the area of procurement, negotiations are currently underway with suppliers in order to leverage further savings potentials.

Projects for the global optimization of production and the supply chain have also been initiated. The aim is a stronger integration of different services and a centralized, global supply chain management.

Within research and development, we will continue the successful development in expanding the Generics pipeline, including some more complex products, and also increase the number of biosimilars projects.

The spoken word is final

Chart 17: Thank you

Ladies and Gentlemen,

I am coming to the conclusion of my address. STADA Arzneimittel AG is a healthy company with great potential! We on the Executive Board are certain of it! Despite a very challenging environment, STADA has tremendous growth opportunities and efficiency potentials that must now be leveraged. We will move resolutely forward with the initiated transformation process, which will go hand in hand with a cultural change. Only when we operate with a greater degree of integration and establish global structures will we be able to achieve sustainable success in an increasingly tough, competitive environment.
Our highly-motivated employees, who have been working on achieving the ambitious goals for months now, make a key

contribution to this. Together with them we will make STADA more efficient, more sustainable and transform it into a true global player.

Before concluding my report, I would like to shortly comment on Agenda Item 3 of today’s General Meeting: the formal approval of the actions of the members of the Executive Board for the financial year 2016.

The Supervisory Board proposes not to formally approve the actions of the 2016 officiating and meanwhile resigned members of the Executive Board Hartmut Retzlaff, Dr. Matthias Wiedenfels and Helmut Kraft. Mr Oetker already mentioned that the Executive Board proposes to resolve to adjourn this Agenda Item. I would like to briefly explain to you the background of this decision:

The Executive Board received the final investigation report in the evening of 25 August 2017, i.e. Friday last week. It then reviewed the comprehensive report over the weekend and discussed it on Monday this week.

In light of the content of the report, the Executive Board considers the proposal of the Supervisory Board as plausible. However, given the short time available to the Executive

The spoken word is final

Board for the analysis of the report and the fact that the Executive Board was not involved in the investigations during its short term of office, it considered a definitive and – as regards the gravity of its impacts – quite far reaching assessment of the report's content in the sense of a "non-approval" not as appropriate.

Against this background, we as members of the Executive Board decided to propose to the General Meeting to adjourn Agenda Item 3. As mentioned by Mr Oetker, this option was also intensively discussed in the Supervisory Board.

And I would like to point out, that for the Executive Board "adjournment" does not mean to put the issue "ad acta" but to complete the investigation and to draw the necessary conclusions.

Allow me to close with a personal remark:

I am very happy that we, as members of the Executive Board, have successfully achieved a very good and long-term ownership structure for STADA after this volatile and turbulent period. This means that we have reached the main goal of our term in office. Bain Capital and Cinven are first-class investors who will invest in STADA and promote the

The spoken word is final

development of the Company, especially on an international level and by way of acquisitions. As regards the future Executive Board, you know that Dr. Düttmann and I accepted a mandate which will terminate at the end of this year at the latest. The new principal shareholders Bain Capital and Cinven will certainly have their own ideas of who should be appointed as members of the Executive Board and when changes in the members should be made. The decision ultimately rests with the Supervisory Board of the Company. All this is right and good, and we are prepared to adapt ourselves thereto. It is important for the Company, its employees and its customers that there is clarity about the way forward.

At this point, I also wish to personally thank all employees – and in particular the members of my narrower team – for the great support that I received over the past weeks. I strongly believe that, with these employees and the commitment of the new major shareholders, STADA can look to the future with confidence and optimism.

Thank you for your attention.