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Chart 1: Annual General Meeting August 26, 2016



Mr. Chairman,
Ladies and Gentlemen,
Dear shareholders,

I am delighted to welcome you here today on behalf of the Executive Board. Admittedly, at an unusual point in the year for us, but at the usual location at least. Thank you for responding to our invitation in such great numbers.

The circumstances that have led to me only being able to greet you here today are unusual. We had to postpone the Annual General Meeting by around three months in order to allow a transparent, structured and professional process for

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the renewal of the Supervisory Board in the interests of all shareholders.

Rest assured, this time has not gone to waste.

Rather, we, by which I mean the Supervisory Board and Executive Board in their areas of responsibility, have worked intensively on the development of STADA. And, as you will hear, with noticeable success!

Today we will present to you a new, even more ambitious company: more modern, more dynamic and future-oriented. I am sure you will have already noticed the most visible component of the new Group: our new modernized logo, which you see here all around the Congress Center.

However, we have done more than just polish the surface; we have gone deep into the processes of your company. With the clear aim of becoming even better, even more profitable. For you, dear shareholders, for our employees, but also for our customers, particularly pharmacies and end consumers.

For this reason, we have further developed our strategy and repositioned STADA. Later on I will tell you exactly what this involves.

Because that is what today is all about: I would like to present to you how we in the STADA management plan to shape

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your company in the future. And I want to convince you to support us on our path towards a sustainably successful future.

The Annual General Meeting is, of course, also the occasion to give account of the past financial year. I will therefore first give a brief report on the results of financial year 2015 and the developments in the first six months of 2016. I will then present to you our future program to improve profitability.

Before I begin, allow me to make a few personal remarks.

Ladies and Gentlemen,

Today I stand before you as the Chairman of the Executive Board of STADA. While I am delighted to have the privilege of holding this title with all of its challenges and to greet you in this position: no one would wish to be appointed to the position of Chairman of the Executive Board under such circumstances.

The long-term illness of our long-standing Chairman of the Executive Board, Hartmut Retzlaff, and his resignation from office last week due to personal circumstances came unexpectedly and deeply saddened us. I am sure I speak for everyone in the room when I say that I send him my best wishes for a speedy recovery!

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Because STADA is indebted to Hartmut Retzlaff. In his 30 years at the company, 23 of which were spent at the helm of the Executive Board, together with employees he has made STADA great. Together with Helmut Kraft and myself, in recent years he also took decisive strategic actions, from which the Group benefits today. The most important of those is the growth strategy, through which STADA has made significant progress in the last 20 years. The consistent internationalization strategy and increasing focus on branded products, which have higher margins and a higher growth potential than generics, are a major part of this growth story.

I am also personally grateful to Hartmut Retzlaff, he brought me into STADA during his time and the time we spent working together as an Executive Board team was characterized by a high degree of personal appreciation.

In spite of the circumstances of the change in the Executive Board, I gladly accepted the request of the Supervisory Board to take over the leadership of STADA. Why?

- Because STADA is a strong, caring and a truly great company.
- Because STADA has a great team on board, who are committed, who identify with STADA and who are prepared to go the extra mile for the company and our customers.

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- In short: in addition to all the professional requirements for successful development, working with this team is a lot of fun.

That is why I would like to take this opportunity to express my sincere thanks to all STADA employees: in the last few months in particular you have worked with a great deal of passion to bring STADA forward. The STADA family is strong, motivated and determined. I am delighted to have the privilege of working with this team!

But this is just one aspect of my motivation. The other: STADA has great potential. And I would like to make my contribution towards us making better use of this potential in future for you, dear shareholders, for our customers, our partners and our employees.

The results of the previous year and the good start to the current financial year show that we are starting from a strong position. I will now briefly present these results to you, limiting myself to the main areas. As always, you will find more detailed information in our annual report and interim reports, which we have also provided for you here.

Ladies and Gentlemen,

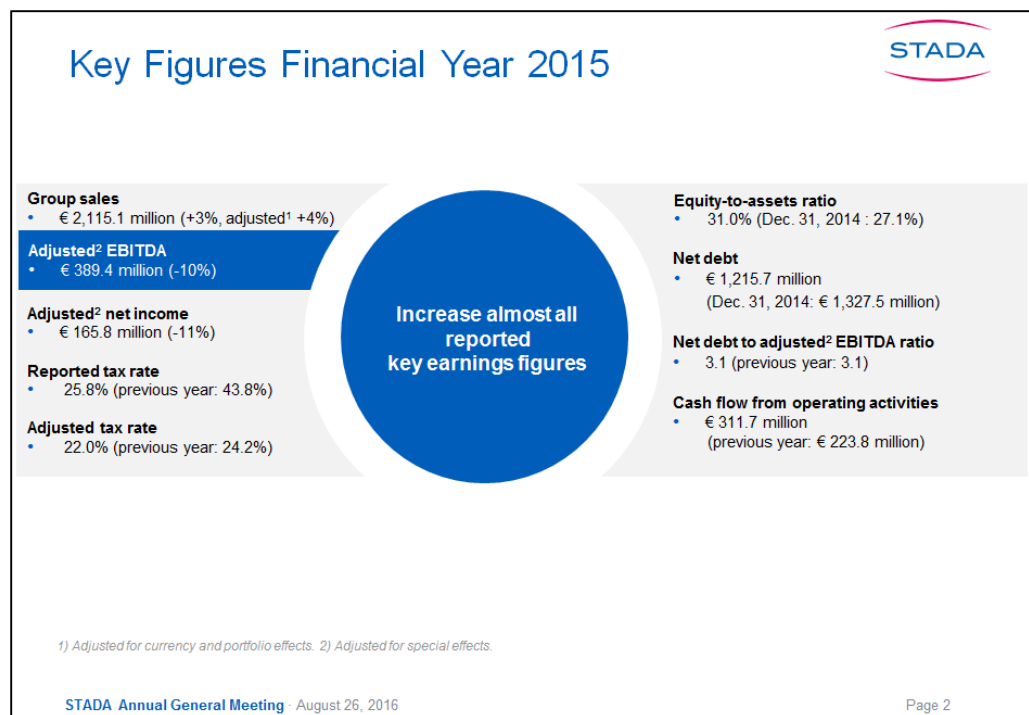
2015 was not an easy financial year. We were faced with a market environment characterized by international economic

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and political crises. The consequences: high market volatility and currency fluctuations, particularly in the Russian market, which is important for us, and the adjacent markets.

Nevertheless, STADA performed well in 2015 and we can rightly say that we recorded solid development in financial year 2015 in spite of all of the adversities in the market region CIS/Eastern Europe.

Chart 2: Key Figures Financial Year 2015



The key figures:

- Both reported and adjusted Group sales increased.
- We were able to increase almost all reported key earnings figures.
- Adjusted EBITDA declined by 10 percent to Euro 389.4 million.

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The spoken word is final**

- Adjusted net income decreased by 11 percent to Euro 165.8 million.
- We were able to make some significant improvements in both the reported and adjusted Group tax rate.

In 2015, STADA also made progress from a financial perspective:

- The equity ratio was 31.0 percent and therefore satisfying in our opinion.
- We were able to reduce net debt by over Euro 100 million to just over Euro 1.2 billion.
- The net debt to adjusted EBITDA ratio, which is used, among other things, as an indication of the financial stability of the Group and as a benchmark for the borrowing of funds, was at 3.1 and is thereby approximately at the level that we have set as our target.
- Our cash flow also recorded pleasing development – cash flow from operating activities increased by almost Euro 90 million to Euro 311.7 million.

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Chart 3: Development Generics 2015

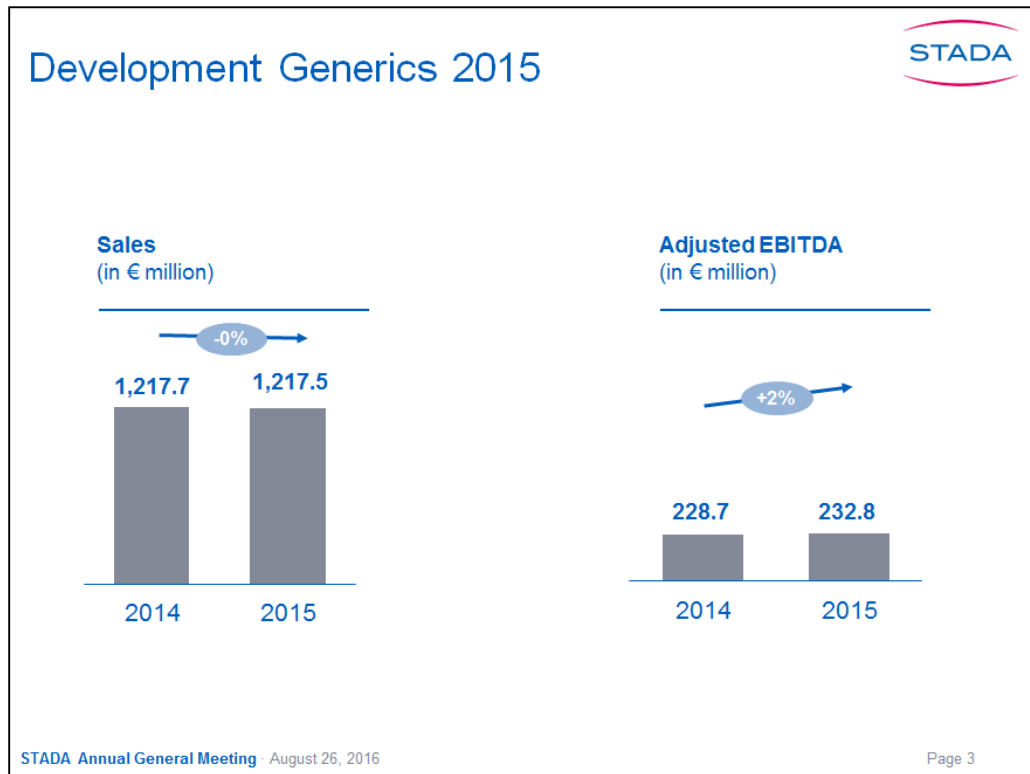
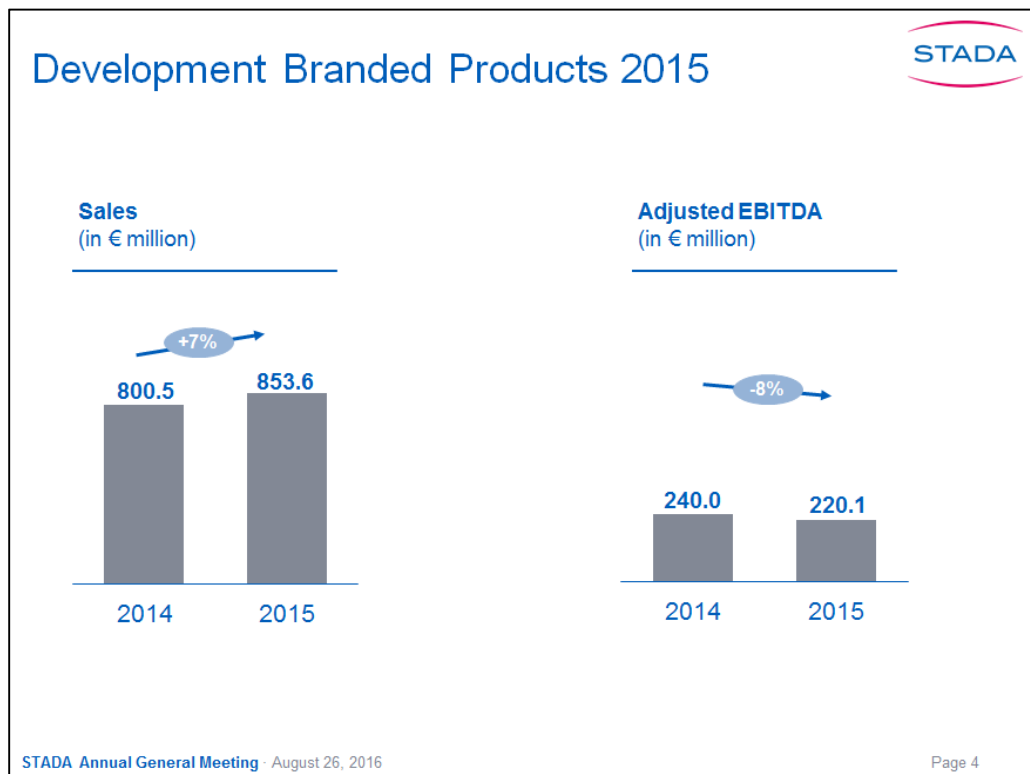


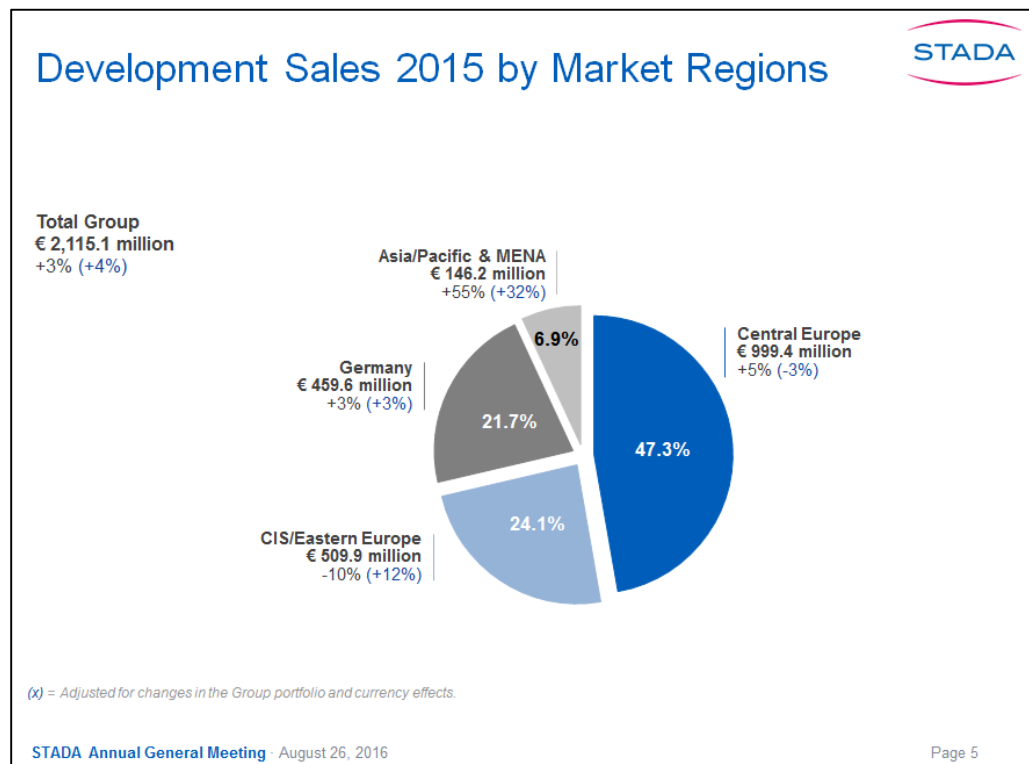
Chart 4: Development Branded Products 2015



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- This result was once again driven by our two strong core segments, the Generics and Branded Products business. While sales in the Generics segment of Euro 1.218 billion remained approximately stable, we were able to increase sales in Branded Products by 7 percent to Euro 853.6 million.

Chart 5: Development Sales 2015 by Market Regions



- Looking at the regions, we achieved very good development in the market region Asia/Pacific & MENA with sales growth well into the double-digit percentage range. In the two market regions Central Europe and Germany we were also able to increase sales. The German Generics segment with sales growth of 15 percent as well as developments in the United Kingdom,

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Spain and Italy are particularly to be highlighted here. Although we were faced with challenging framework conditions in the market region CIS/Eastern Europe, we also achieved a sales increase in local currency.

Chart 6: Annual General Meeting August 26, 2016



Ladies and Gentlemen,

As you can see, we are not only successful with our products in Germany. Our internationalization strategy, which is consistently driven forward, has also borne fruit. Today, STADA has very good market positions in many growth markets.

In order to improve our market positions, we are relying on organic growth on the one hand, and value-adding acquisi-

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tions on the other. We made promising acquisitions once again in 2015.

Chart 7: Selected Acquisitions 2015



We expanded our branded products portfolio with the Austrian company SCIOTEC Diagnostic Technologies, which specializes in non-prescription products against enzymatic food intolerances. These intolerances are increasing worldwide; the global market for the corresponding medication is growing and is highly lucrative. Particularly interesting for us: with the main sales driver “DAOSiN” we have the world’s only dietary food product that can be used with histamine intolerance in our portfolio.

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In the Generics segment, we have strengthened our position with the Argentinean Laboratorio Vannier. The company has a production facility, which is certified in accordance with the local GMP standard, sells its products in niches which are subject to few price regulations and grew by 43 percent in local currency in the year before the takeover. With this purchase we have strengthened our Generics segment in an emerging country, in which we had not been previously present with our own sales company and which now shows growth potential again following the crisis. This acquisition will also serve as the basis for further business activities in this region.

Chart 8: Annual General Meeting August 26, 2016

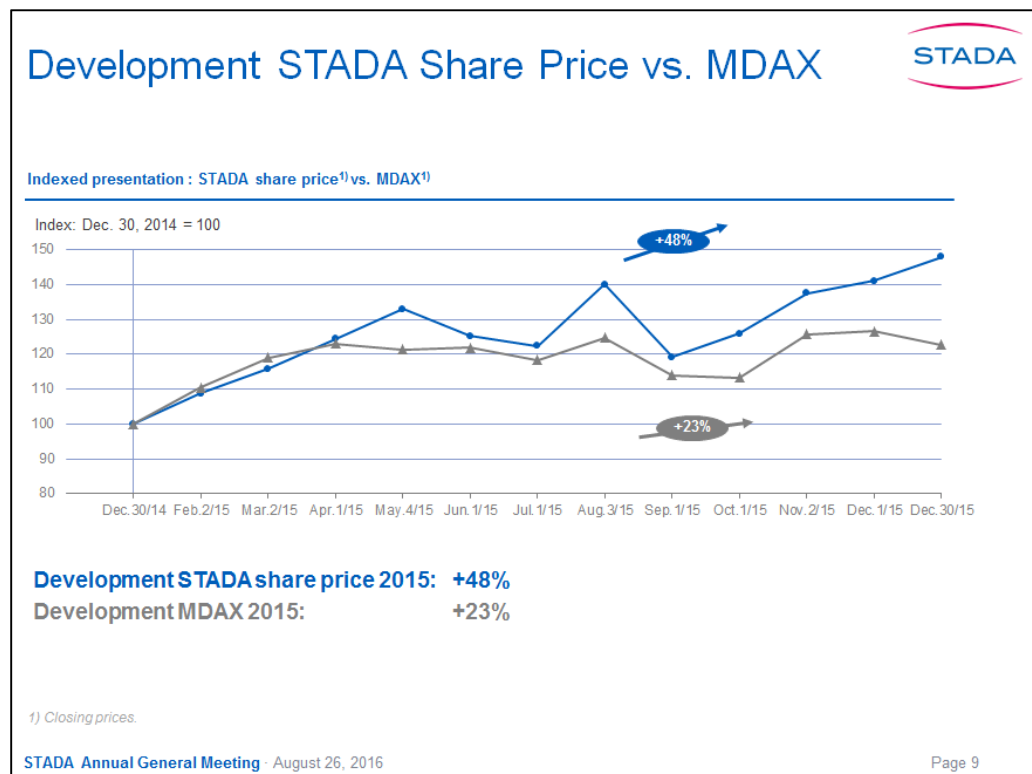


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Ladies and Gentlemen,

You can see that we had a pleasing financial year despite a difficult market environment in 2015.

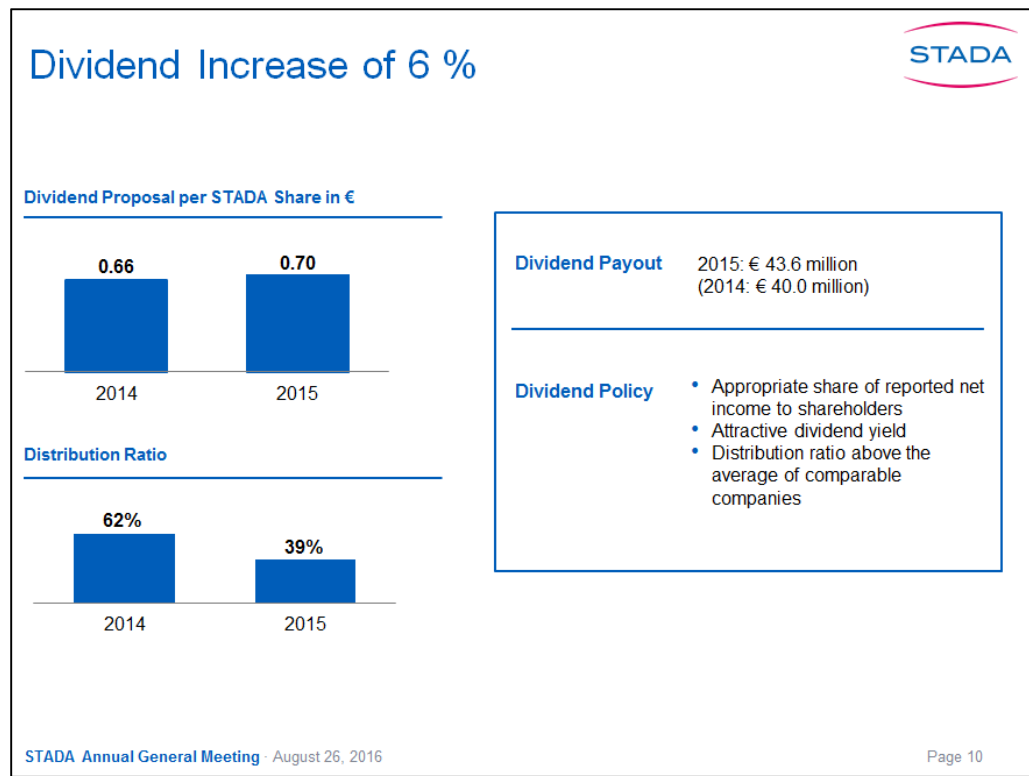
Chart 9: Development STADA Share Price vs. MDAX



The capital market also seems to agree, looking at the pleasing development of our share: the STADA share price recorded extremely positive development in 2015 with a plus of 48 percent and was thereby clearly above the comparative index, MDAX, which recorded an increase of 23 percent. If the dividend payment is considered in line with the MDAX, then the STADA performance was even over 50 percent.

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Chart 10: Dividend Increase of 6 %



We would like to appropriately reward this great trust in us and our strategy, dear shareholders, with an increase in the dividend for financial year 2015 by 6 percent to Euro 0.70 per share. This represents a distribution ratio of around 39 percent of reported net income. We have therefore once again shown this year that we are remaining true to our dividend policy, which has been consistent for decades. There has not been one single year in which we have skipped dividend payments.

With the dividend proposal, we would like to involve you as shareholders in STADA's success and ask for your approval of this agenda item.

Chart 11: Annual General Meeting August 26, 2016



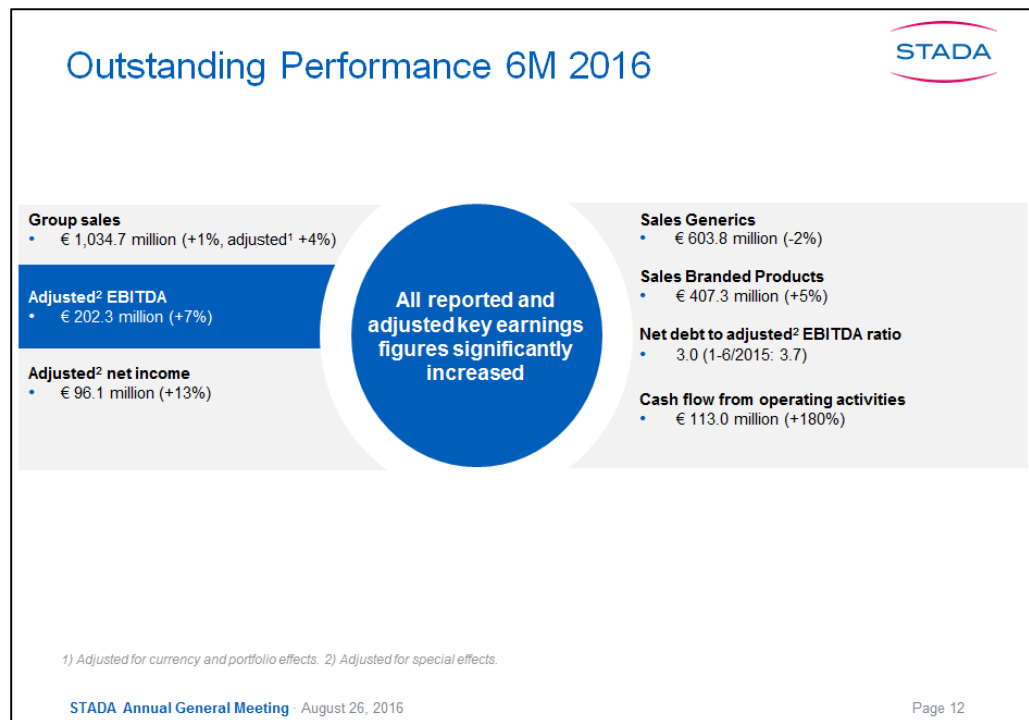
Ladies and Gentlemen,

We have not lost momentum in 2016 – quite the opposite: we have completed the first half of the year with excellent results. Despite a continued difficult economic and political environment as well as additional uncertainties as a result of the Brexit vote in the United Kingdom, we significantly improved our performance in the first two quarters of the current financial year.

Once again, I will only mention the highlights, as you will find all other information in our interim reports:

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Chart 12: Outstanding Performance 6M 2016

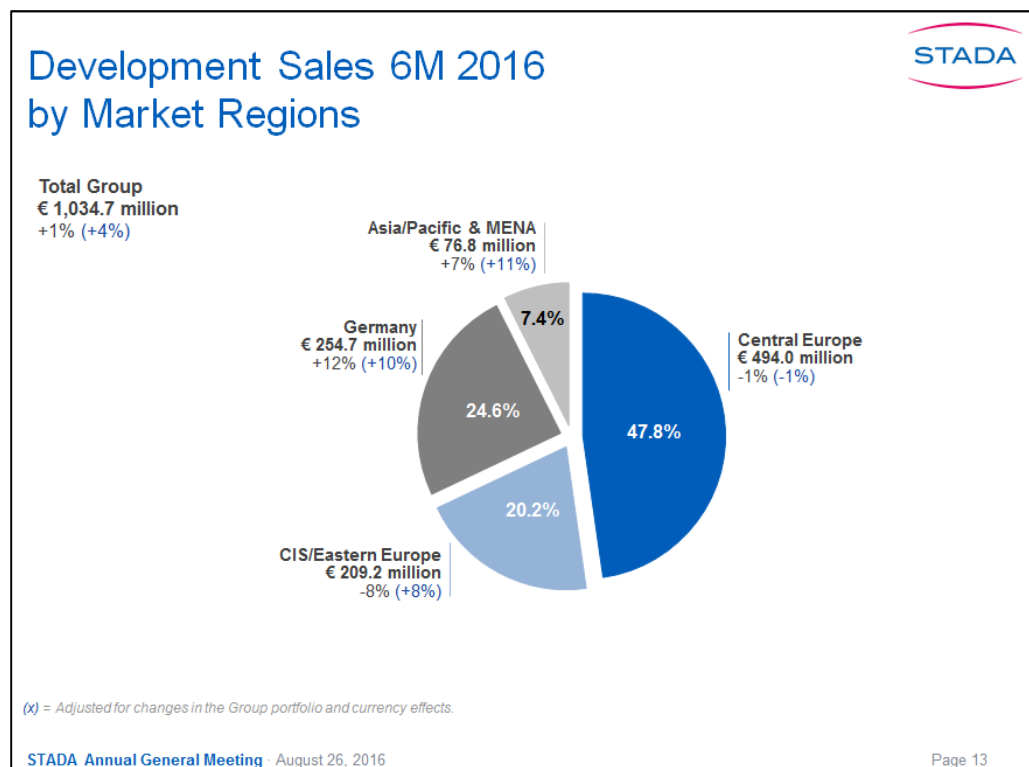


- The most important aspect first: despite difficult framework conditions, we were able to record excellent business development in the first six months of 2016.
- The recorded and adjusted Group sales increased by 1 and 4 percent respectively.
- All reported and adjusted key earnings figures were significantly above those of the corresponding prior year figures – primarily as a result of the increased gross earnings, lower one-time special effects and decreased negative currency effects as well as an improved financial result and a lower tax rate.
- Adjusted EBITDA increased by 7 percent to Euro 202.3 million.

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- Adjusted net income grew by 13 percent to Euro 96.1 million.
- Whilst the reported sales of the Generics core segment decreased by 2 percent to Euro 603.8 million, reported sales of the Branded Products core segment increased by 5 percent to Euro 407.3 million.
- The net debt to adjusted EBITDA ratio was 3.0 in the first six months of 2016.
- We were able to significantly increase cash flow from operating activities to Euro 113.0 million. This shows, among other things, that the measures we have taken in order to improve working capital are increasingly showing effect.

Chart 13: Development Sales 6M 2016 by Market Regions



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At a regional level, business recorded varying development:

- In Central Europe, we achieved overall stable sales. The sales decline in Belgium could be almost fully compensated for by the positive development in Italy and the United Kingdom.
- Germany achieved strong development both as a market region and as a country – despite a decline in sales as a result of a change in management responsibility. With a total increase in sales of 18 percent, we particularly benefited from growth of almost 50 percent in the branded products area.
- The market region CIS/Eastern Europe also recorded good adjusted development. However, this good operational development was, once again, burdened by negative currency effects.
- Development in the market region Asia/Pacific & MENA remained positive. We were also able to increase sales here, despite the heightened price pressure in the two largest markets of this market region, Vietnam and China.

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Chart 14: Annual General Meeting August 26, 2016



Ladies and Gentlemen,

Allow me to summarize:

- We have recorded a very successful first six months of 2016 in a continued challenging market and competitive environment.
- Our business momentum is more than intact.
- We have an excellent position with our Generics business in comparison with our competitors.
- Our Branded Products business has attractive growth prospects.
- And we are confident that we will continue on this successful path in the second half of the year, as well.

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We have therefore expressly confirmed our objectives for the current financial year: we continue to expect slight growth in Group sales adjusted for currency and portfolio effects, adjusted EBITDA and adjusted net income.

It was therefore well worth laying an excellent foundation for long-term growth in recent years. We are now working to make STADA even better, with this basis. We have already taken note of and processed your concerns in discussions with you as our shareholders. We know what we have to work on to further improve our performance. We are therefore not standing still but are moving forward and consistently developing your company.

Ladies and Gentlemen,

STADA is going through turbulent times. Markets, customer needs and regulatory conditions are changing around us. We have to adapt to this, because we do not want to be forced by this environment, but profit from it. We have therefore worked intensively on our positioning and our strategy in recent months, and taken a targeted approach to its development.

The important thing is: STADA does not have to reinvent itself. We are already doing a lot of things very well and we are principally well positioned to benefit from the changes in the markets in which we are active, and the changing customer needs.

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It is also true that we have a huge potential that we have not yet taken advantage of – partly because we have rested on our success for a long time.

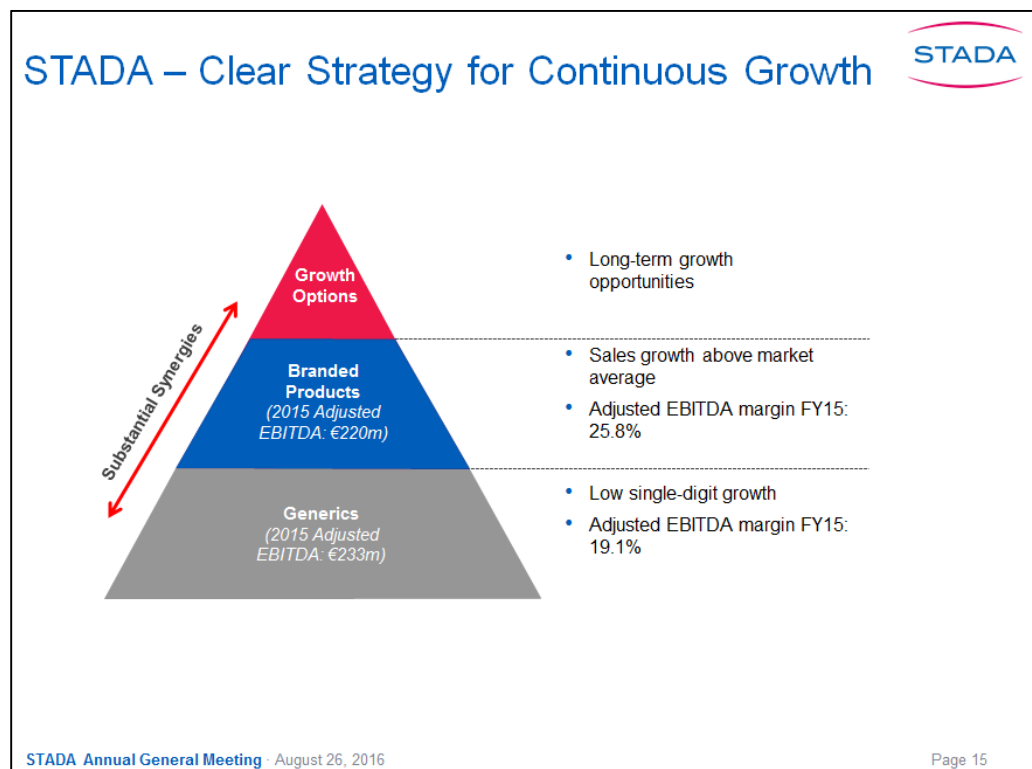
- In the past we were not transparent enough, which means that we were not always able to measure ourselves against the best in the Group.
- In the past we were sometimes too inflexible, which meant that we could have taken more consistent advantage of business opportunities or identified and aborted unprofitable business transactions earlier.
- In the past, in some areas we were too hierarchy-oriented rather than business plan-oriented, which meant that we were not always able to fully play to our actual strengths.
- And in the past we were not always consistent enough with the communication of our objectives and approaches, which meant that honest feedback from customers, market participants and investors did not always reach us in good time.

All of this has undoubtedly cost us growth, profitability and potentially even credibility in some areas. But this is going to change!

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We aim to and will continue to create additional sustainable value and will thereby become more attractive for you, our owners.

Chart 15: STADA – Clear Strategy for Continuous Growth



This does not mean that we have to change our fundamental strategic orientation – there is absolutely no reason to do so. In fact, we are confident in our three-stage strategy with the Generics business, Branded Products and growth areas, as you can see in the pyramid here.

In the future our Generics business will remain the solid foundation of our success. At the same time, we will continue to consistently expand and internationalize our attractive Branded Products business. And we will increasingly tap into

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the future growth markets – this includes both new product fields and new regions and countries, in which we will market existing products.

Why am I and why are we so confident that our fundamental strategic orientation is right?

Let me start with the Generics business.

Here, we are growing with sound momentum, even in saturated markets – unlike many competitors. We have an excellent position in the European core markets of Belgium, Spain and Germany as well as in Russia, we have a competitive cost structure and generate a stable cash flow with this business.

In addition: the Generics business also offers attractive future potential.

- Firstly, we benefit from a demographic shift in industrialized societies: the older people become, the greater the demand of their national health systems for an affordable supply of high quality effective medication becomes – i.e. our generics products.
- Secondly, increasing numbers of patents will expire in coming years – a good opportunity for us to meet demand with our low-cost generics.

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- Considered together, this means that the generics penetration will continue to grow in the coming years in our target markets and internationally. And as a Group we are in an optimum position to benefit disproportionately from this growth.

This means: we also see attractive growth opportunities in our “bread and butter” business. Because we are correctly positioned to make consistent use of these opportunities.

We have already expanded and will continue to consistently expand our Branded Products area – the middle section of our pyramid – particularly at an international level.

The margins in this business are extremely attractive and the long life cycles of the products make this area even more interesting. Particularly since our brands are often so-called OTC products, which are not subject to reimbursement and thereby regulation through cash-strapped health systems.

We have grown significantly in recent years, not least thanks to various value-adding acquisitions, which we made on the basis of clear investment criteria. I quote just one example of the transformational acquisition of Thornton & Ross in the United Kingdom in 2013, which has been extremely pleasing ever since.

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In both organic growth and acquisitions we are relying on major growth drivers in the business with non-prescription pharmaceutical products. These growth drivers particularly include the increasing health and brand awareness and the trend towards self-medication on a self-pay basis.

In order to succeed in this area, you need strong, well-known, trusted brands and an excellent sales structure in each country.

We have both: a portfolio of fantastic products and strong sales platforms in our core markets of Germany, the United Kingdom and Russia. Today we already have an excellent position in many of our markets in the most attractive indication areas, such as in the areas of colds, skin treatments/cosmetics, vitamins, minerals & nutritional supplements as well as pain.

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Chart 16: Strong Brands for Internationalization

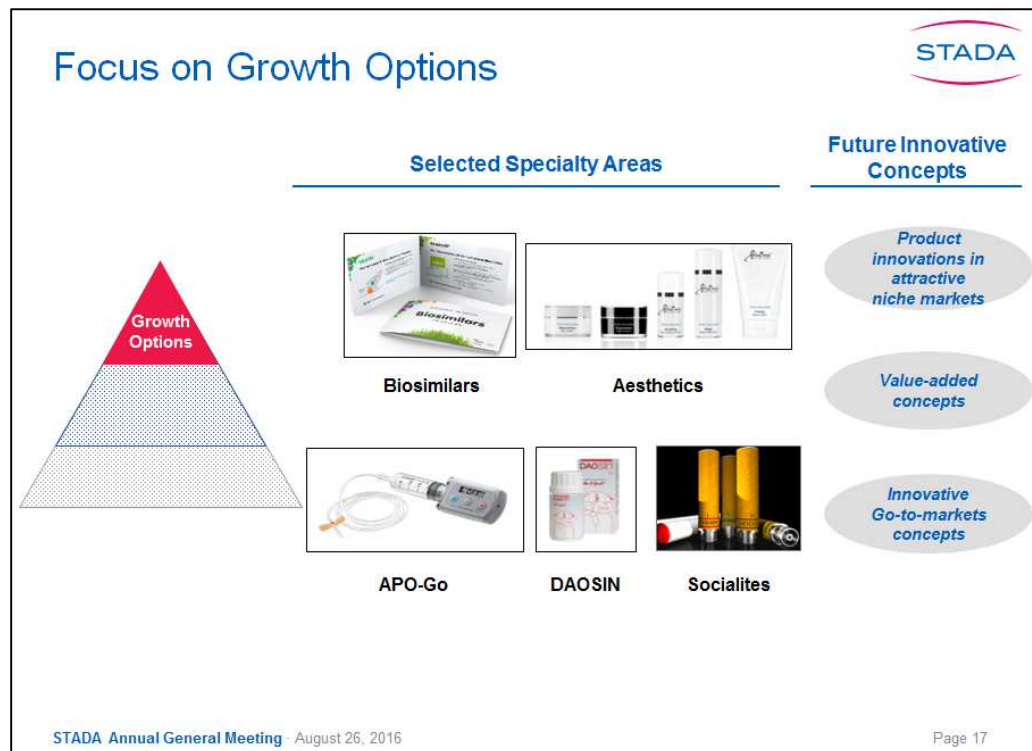


We particularly see growth potential in bringing brands with which we already have a leading position in some countries, onto the markets of other countries in a targeted approach, such as APO-Go, our Parkinson's medication, our sun protection line, Ladival or our cold medicine Grippostad. We thereby benefit from synergies in the area of production, but also from the improved application of our marketing and selling expenses. Therefore, among other things, we are certain that we are able to further expand the share of the Branded Products business in the coming years.

And that brings me to the tip of our strategic pyramid, the growth markets.

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Chart 17: Focus on Growth Options



For us this is the area in which we combine both new product fields as well as launch into regional growth markets. That might seem like it is all a long way off. But not for us. Because we are ideally prepared to take advantage of these opportunities.

Allow me to use the example of biosimilars.

Our aim is to bring biosimilars of particularly high-growth biopharmaceuticals onto the market in the coming years.

Because biosimilars are the largest growth area in the Generics business. At the same time, biosimilars are also associated with cost-intensive research and development activities

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The spoken word is final**

and thereby high financial risk, that is, if you want to develop the new active ingredients yourself. But precisely this is not our strategy, because our strengths lie in marketing and sales.

For this reason we have chosen a risk-aware and low-cost in-licensing strategy in this area, in order to consistently expand our biosimilars portfolio with additional growth drivers. We thereby benefit from the significant market potential through strategic partnerships – without having to take the financial risk of extensive research and development activities. In this context, we are strategically focusing on the biopharmaceuticals, which are the most promising for us, including from a financial perspective. Humira is one example of this, which achieved sales of around US dollar 14 billion worldwide in 2015.

Our biosimilars pipeline is well filled, our financial commitment is limited and our growth potentials are substantial: we currently have two biosimilars on the market, one epoetin biosimilar and one filgrastim biosimilar. In addition, we have in-licensed five further biosimilars, whose indication areas range from oncology to immunology and whose launch dates are staggered. As far as the concrete introduction of the already in-licensed biosimilars is concerned, we anticipate that we will be able to provide more information from next year.

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I see this as a great example of how we as a medium-sized player can participate in growth markets with an intelligent strategy without overstressing ourselves.

Other growth strategies, which we are pursuing, include innovative market launch concepts or product innovations in attractive niche markets, for example in the area of late-stage Parkinson's disease or the hot topic of food intolerances.

Chart 18: Annual General Meeting August 26, 2016



Ladies and Gentlemen,

In future, above all, we want to become significantly more profitable.

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That is why the right strategic orientation for more growth is only half of the story. The other half is the consistent implementation of measures, with which we can capitalize on this orientation in the interests of all of STADA's stakeholders. We are doing this with our future program, the core of which is achieving better networking of the Generics and Branded Products businesses and thereby better playing to the strengths as a Group.

I will only outline the key measures here, as we are still working on adapting them further. We will provide further information on our Capital Markets Day on October 5.

- **Measure 1: We will increase our sales.**

This includes the expansion of our Generics business in less regulated countries as well as the targeted internationalization of our top brands. In doing so, we will make increased use of the local expertise, which we have built up over years in the individual markets, for both segments.

- **Measure 2: We will reduce our costs.**

We are working on many different areas here: we are optimizing our marketing costs and increasing the efficiency of our sales. We are reducing our manufacturing costs through intelligent sourcing. And we are tackling the general administrative costs. One thing is clear: there will be no "one size fits all" approach to cost re-

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duction at STADA. Instead, we are taking a targeted approach and are increasing efficiency potentials, without threatening the momentum of our company.

- **Measure 3: We will further improve our working capital.**

As you know, we have already made significant progress in recent years, for example we have improved cash flow from operating activities by around 85 percent in the last four years. However, it is also true that the optimization of working capital in our company is a long-term task, which requires a precise understanding of our customers, partners and markets.

- **Measure 4: Our investments will be more carefully considered, more sustainable and more value-adding.**

Mergers and acquisitions as well as in-licensing will remain an essential part of our growth story as a logical supplement to our organic growth. However, we will take a more stringent approach to these investments in future. We have made our investment criteria clearer for this purpose: competitive returns, stringent business plans and a so-called perfect “strategic fit” from day one are just three future criteria, which a commitment must fulfill, if we invest in it.

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- **Measure 5: We will be more efficient and more effective.**

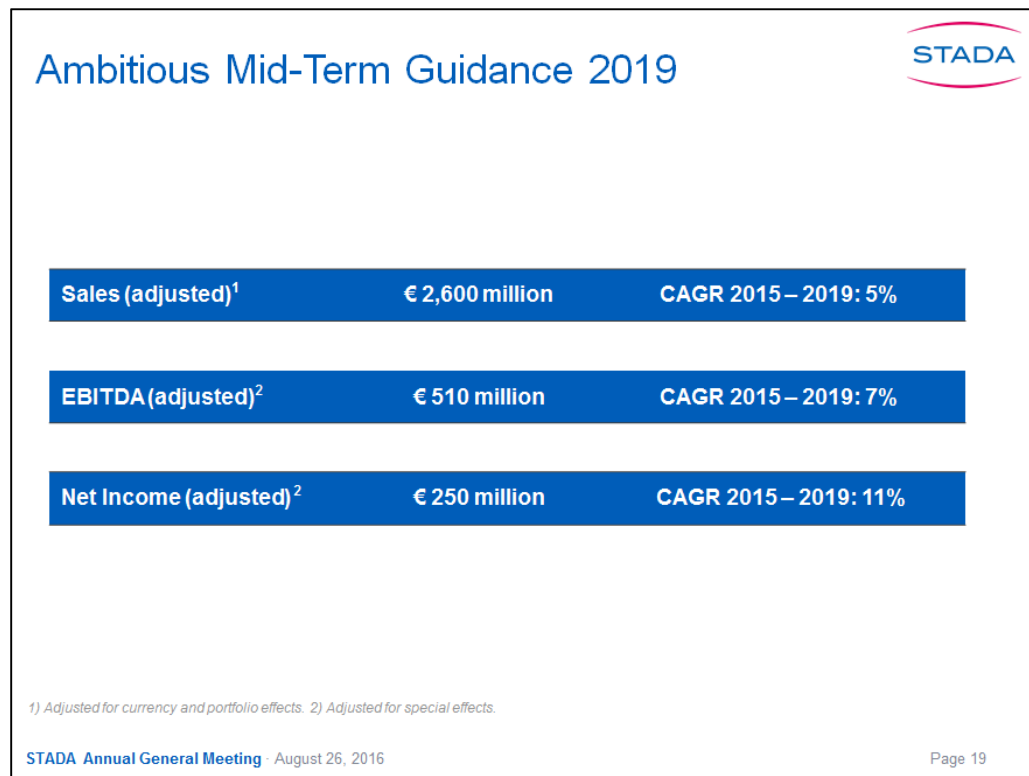
For this reason, we have taken the previous organizational structure and repositioned it. In future, there will be no more local or regional individual interests at STADA. Instead, from the third quarter of 2016, we will manage and report the two segments, Generics and Branded Products, Group-wide and uniformly. We are streamlining our management structure and reducing bureaucracy in our organization. This then creates the basis for better networking of the knowledge that STADA has and making more effective use of our product and market knowledge for the Group. And, together with other operational measures, we are thereby creating significant incentives to make full use of our value creation potential at a higher level.

Ladies and Gentlemen,

To bring everything down to a common denominator: with the strategic further development of STADA we have taken the next step in our development and are making our Group fit for the future.

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Chart 19: Ambitious Mid-Term Guidance 2019



We already provided you with initial information about these efforts a few weeks ago: we are confident in an ambitious mid-term forecast for 2019.

- We will increase adjusted Group sales by 22 percent to Euro 2.6 billion.
- We will increase adjusted EBITDA by 31 percent to Euro 510 million.
- And we will increase adjusted net income by 51 percent to Euro 250 million.

Chart 20: Annual General Meeting August 26, 2016



As you can see: we want to grow – and we want to grow profitably. In future, we will make even better use of our potential, significantly increase our performance and thereby make STADA even more attractive for you.

Ladies and Gentlemen,

I am coming to the conclusion of my remarks.

STADA is going through turbulent times.

But: STADA is also moving. And this in a way that many observers did not believe we could: quickly, consistently and sustainably.

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Your company, dear shareholders, has a strong foundation – we have clearly proven this with the results of the first six months of 2016.

Your company, dear shareholders, has undertaken a great deal – and already taken important steps towards a sustainably successful future.

Let us not deceive ourselves: the changes we have introduced are a challenge for the organization. We have set the company ambitious but achievable requirements – achievable because we believe in the team and their capabilities.

However, we have also introduced a cultural change, which will benefit STADA. Performance, innovation and transparency are not just empty words for Helmut Kraft and I: they are at the heart of our leadership philosophy. Just as flat hierarchies and the fact that there are no taboo topics in the company.

To implement this change, we need the right team and the right approach: Helmut Kraft and I see management as a team effort, as do our employees. And we will bring STADA forward as a team.

Thank you for putting your trust in us in the past years and months. We are working hard to earn that trust every day.

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Chart 21: Thank you for your attention!



Thank you for your attention.