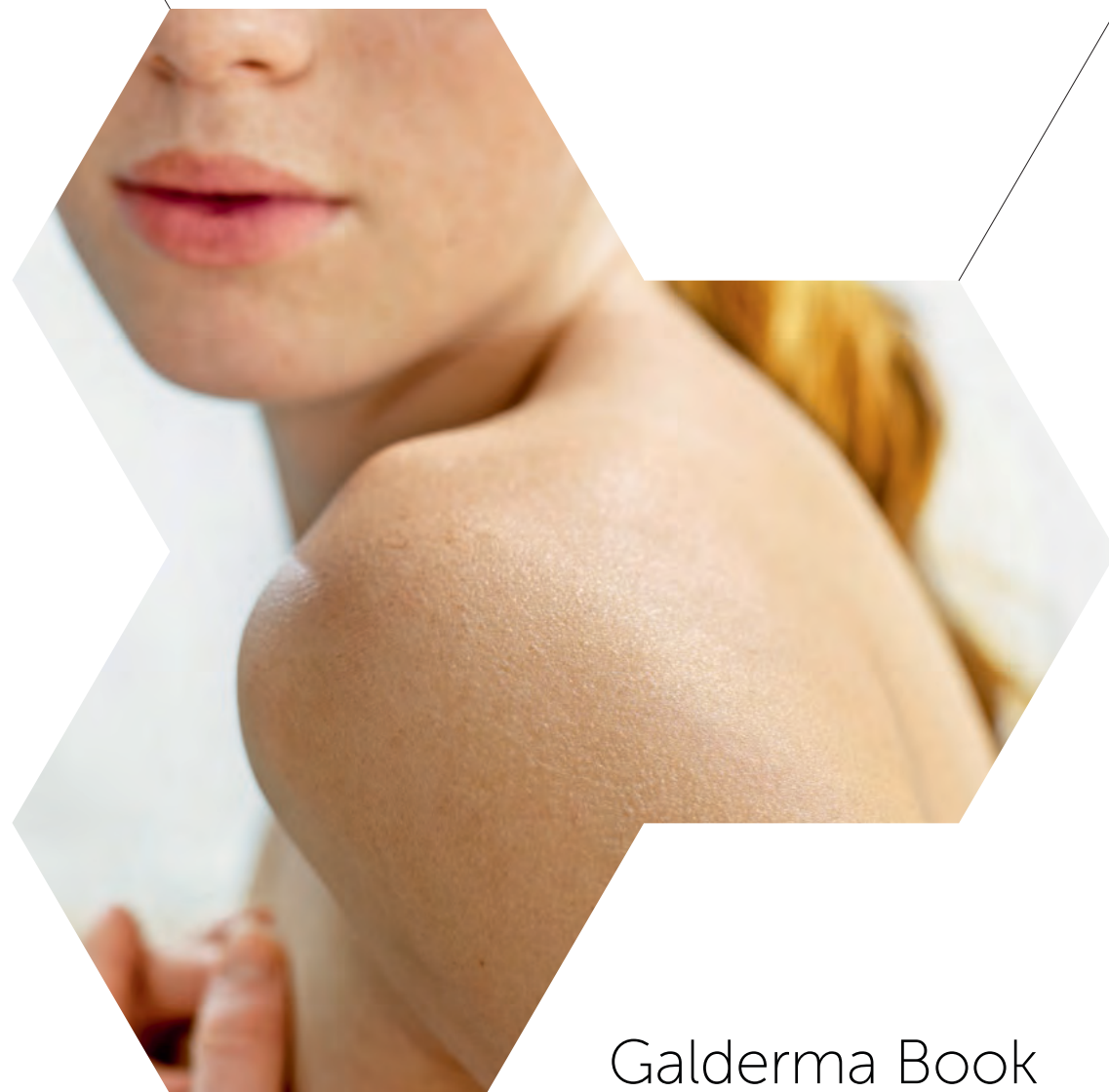


A close-up photograph of a person's face and shoulder. The image is split diagonally from the top-left to the bottom-right. The upper-left portion shows a person's face with light skin and blonde hair, while the lower-right portion shows a person's shoulder with dark skin. The text is overlaid on the dark-skinned shoulder area.

ENGAGING THE DERMATOLOGY COMMUNITY



Galderma Book 2014 edition

We are committed
to delivering innovative
medical solutions to meet
the dermatological needs
of people throughout
their lifetime while serving
healthcare professionals
around the world.

GALDERMA CORPORATE SERVICES - Tour Europlaza - 20, Avenue André Prothin - 92927 La Défense Cedex - France. www.galderma.com. This document has been prepared by the Corporate & Digital Communications Department.

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ACTIVELY SERVING THE DERMATOLOGY COMMUNITY



TOGETHER WE MAKE A DIFFERENCE

Galderma has a long-term commitment to serving healthcare professionals and the dermatology community. By participating, contributing and exchanging with this community, we have been able to gain a better understanding of the needs of professionals and patients alike. Who better to help us ensure that we maintain good skin health than the experts and the people who use our products? This closeness has allowed us to provide them with innovative solutions, as well as break new ground in research and clinical studies.

Skin is about people and so is Galderma. Our aim is to keep people's skin healthy by meeting their skin health needs throughout their lives, and these needs have never been greater. Never before have people lived and aged so well! As people remain active longer, they want to feel healthy and age gracefully, and they want their skin to reflect that. This demographic trend is a unique challenge for society in general, and for the healthcare community in particular. Today, an estimated 1.4 billion people are in need of skin health solutions alone and patients are being made increasingly aware of what is available to them.

This evolution in the healthcare environment means that our industry must shift its paradigms if it is to meet these needs and preserve its future. As a specialist company and an essential member of the dermatology community, Galderma is determined to play a leading role, by aligning the organization and strategy to adapt to these changes. In 2014, we successfully recaptured the rights to our Restylane dermal filler products and pipeline in the U.S. and Canada, as well as distribution rights to Dysport, setting the stage for us to have a truly global position across all three of our business units for the first time. With our three Global Business Units now in place at the local level and specifically-adapted strategies for each product portfolio, we will be able to offer a comprehensive range of science-based solutions. In addition, with innovation – not only in science, but in all aspects of our business – as one of our top priorities, we are underlining our commitment to stay leaders in this increasingly competitive landscape.



At the beginning of 2014, Galderma reached an important milestone, becoming the foundation of a newly-formed stand-alone company – Nestlé Skin Health S.A. In this new framework, Galderma will continue to fulfill its leading role in the dermatology community. From medically-based solutions with proven effectiveness to a broader, holistic approach, we will continue to explore and provide the best dermatological treatments. Being part of the Nestlé Skin Health story will mean opening new doors, as we pursue our goal to make skin health part of the broader health and wellness picture. In turn, this broader skin health market will drive growth for Galderma as we add the value of our focus on science-based innovation. The perspectives are far-reaching indeed.

Today, as Galderma reaches out to more people, arrives in new places, and develops skin health solutions more quickly, we have never felt closer to our healthcare partners. We would like to underline once more our unwavering commitment to serving the dermatology community and tell you how privileged we feel to be able to share this adventure with you all. »

HUMBERTO C. ANTUNES
PRESIDENT & CEO

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SHARING PRIORITIES

ILDS' PROFESSOR WOLFRAM STERRY AND HUMBERTO C. ANTUNES: BUILDING TOGETHER ON OUR STRENGTHS TO MAKE GLOBAL SKIN HEALTH A REALITY.

What are your shared values and how do you work together?

Pr. Wolfram Sterry: The ILDS is non-profit and Galderma is business-oriented, but we share an ethical code: adherence to laws and regulations, full transparency and respect for intellectual property, and zero tolerance on discrimination.

Humberto C. Antunes: Answering patient needs is our shared priority. We both support gender equality, diversity, respect for the environment and evidence-based medicine.

How do you address evolving skin care needs?

W.S.: With over 150 member societies, the ILDS represents more than 100,000 dermatologists worldwide. Their expertise, experience and insight are key to understanding diseases and needs.

H.C.A.: Galderma treatments address babies, young children, teenagers, adults and seniors. Whatever the issue, we are committed to finding medical solutions. We will care for people's skin conditions or diseases, but we will strive to keep people healthy longer, to maintain their skin health and prevent problems as a priority.

What are your main challenges?

W.S.: Specialized dermatologists and generalists must work together. Limited resources for non-life threatening diseases are a challenge: targeted therapies, particularly in oncology, command greater resources. Isolation can also be an issue. We must foster interdisciplinary cooperation and demonstrate our competence.

H.C.A.: Increased demand due to economic prosperity among emerging middle classes, ageing populations and improved access to treatment means we need more dermatologists and greater productivity. Our goal is to help achieve that.

Tell us about the ILDS "Grand Challenges in Global Skin Health" initiative.

W.S.: We need to know which diseases occur when, where, why, and how. The first ILDS conference in November 2013 brought together experts from dermatology, epidemiology, health care sciences and other areas. This initiative will facilitate decision-making and awareness. The ILDS is grateful for Galderma's support through unrestricted grants as a part of their philanthropic activities.

H.C.A.: The ILDS Grand Challenges in Skin Health initiative is the single most important effort to translate the prevalence of skin conditions and its impact on society at large. We are glad that Galderma is supporting it.

A KEY INSTITUTION FOR DERMATOLOGY

The International League of Dermatological Diseases (ILDS) is a worldwide confederation of dermatological societies working with major global stakeholders such as the World Health Organization. The goal of the ILDS is to foster global cooperation among dermatology societies and the advancement of worldwide dermatological education, care and science throughout the world. In that capacity, The ILDS will be hosting a number of world-class dermatology events worldwide over the next two years.

Galderma is one of the partners supporting the ILDS, contributing to preserving the specialty of Dermatology. Working closely with physicians and building with them relationships based on trust is at the center of Galderma's commitment to the future of dermatology, with the common goal of helping patients throughout the world.

WOLFRAM STERRY
PROFESSOR OF DERMATOLOGY,
PRESIDENT OF THE ILDS

HUMBERTO C. ANTUNES
PRESIDENT & CEO
AT GALDERMA

EXECUTIVE COMMITTEE

STUART RAETZMAN
SENIOR VICE-PRESIDENT
NORTH AMERICA

ALBERT DRAAIJER
SENIOR VICE PRESIDENT
MARKETS & FRANCHISES

ALAIN JACOT
VICE-PRESIDENT
SCIENTIFIC DIVISION

HUMBERTO C. ANTUNES
PRESIDENT & CHIEF
EXECUTIVE OFFICER

ALAIN KIRSCH
VICE-PRESIDENT
HUMAN RESOURCES

CHRISTIAN MATTON
VICE-PRESIDENT
CORPORATE GENERAL
COUNSEL

CÉCILE DUSSART
VICE-PRESIDENT MANUFACTURING
& TECHNICAL OPERATIONS

VIVIANE MONGES
VICE-PRESIDENT FINANCE
& ADMINISTRATION & CFO

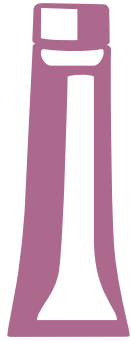
JANUSZ CZERNIELEWSKI
VICE-PRESIDENT
MEDICAL AFFAIRS



2013 KEY FACTS

MIRVASO GOES LIVE

Right after securing FDA approval, Mirvaso, the first topical gel targeting the facial erythema associated with rosacea was launched in the US.



EXPANDING SELF-MEDICATION PORTFOLIO

Following the acquisition of Swiss Dermatology leader Spirig, Galderma has entered two new markets: Austria and Slovakia.



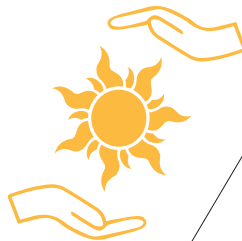
CETAPHIL RESTORADERM IN THE MIDDLE EAST

The latest disease-specific Cetaphil product, Restoraderm, led the way for the launch of the rest of the range in the Middle East.



ACTINICA PROTECTION

Endorsed by the Skin and Cancer Foundation and launched in Australia, Actinica is designed for sun protection, especially for patients at risk of actinic keratosis and non melanoma skin cancers.



PEDIATRIC DERMATOLOGY

For the first time, Galderma exhibited at the World Congress for Pediatric Dermatology, organized by the International Society of Pediatric Dermatology (ISPD).



METVIX IN CANADA

Prescriptions increased in Canada by more than 40% for Metvix, a topical photosensitizer.



FIRST A&C MEETING IN CHINA

Nearly 200 doctors, including 29 speakers, from mainland China, Taiwan and Hong Kong, gathered in Shanghai for the 1st Greater China Aesthetics Summit.



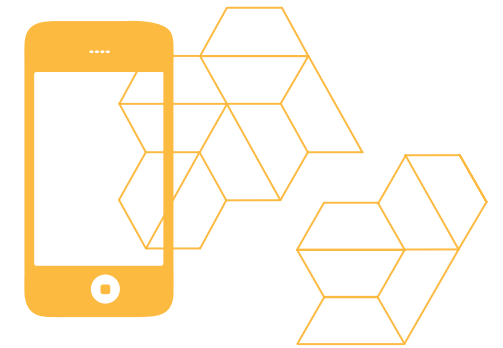
PRODUCT LAUNCHES IN LATIN AMERICA

In Brazil, Emervel was launched with an impactful marketing campaign, "The power of positive transformation". In Mexico, market-size opportunity and a new Onyiaq (Loceryl) communication platform led to a product re-launch.



NEW A&C VISION

A new vision and branding for Galderma's A&C portfolio shows an emotional dimension beyond aesthetic enhancement.



GALDERMA BRANDING AND DIGITAL PRESENCE

A new logo, new visuals, and a redesigned Galderma.com website better showcase the company as the "people-centric" skin expert.

EURODERM AND LATINADERM

As Euroderm celebrated its 10th edition, the first Latinaderm Excellence Training Program gathered 70 residents in Dermatology from all over Latin America.



2013 KEY FIGURES

INNOVATION, NEW PRODUCT LAUNCHES AND GEOGRAPHIC EXPANSION ARE THE PILLARS OF THE COMPANY'S CONSISTENT PERFORMANCE.

SALES BY BUSINESS LINES

WITH THREE CORE BUSINESSES AND A GLOBAL APPROACH TO SKIN HEALTH, meeting a full range of dermatological needs, Galderma's various activities leverage the company's powerful research and innovation capacities. Medical solutions of scientifically proven efficacy are the cornerstone of these three businesses: Prescription, Self-medication and Aesthetic & Corrective medical solutions.

1.653 BILLION EUROS

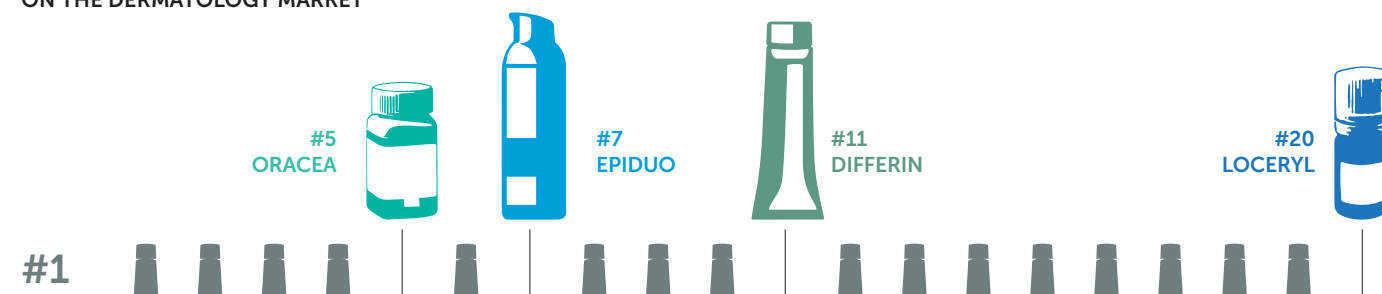
TOTAL SALES
AND OVERALL GROWTH

+3.9%

VERSUS 2012, AS REPORTED AND AT
PUBLISHED EXCHANGE RATES.

PRESCRIPTION **47%**
SELF-MEDICATION **33%**
AESTHETIC & CORRECTIVE **20%**

4 PRODUCTS IN THE TOP 20 ON THE DERMATOLOGY MARKET*



Source: Company data at the end of December 2013 - At published rates. Except: * IMS MIDAS Panel - D+J1+J2A (dermatology only) - quarterly report - MAT Q3 2013 - 39 countries. ** IMS Health - Monthly database, all countries selected - Topical anti acne market - Nov. 2012 MAT, retail Rx Market - at sales manufacturer local currency dollar value.

5

R&D centers
(France, Switzerland,
Sweden, USA, Japan).

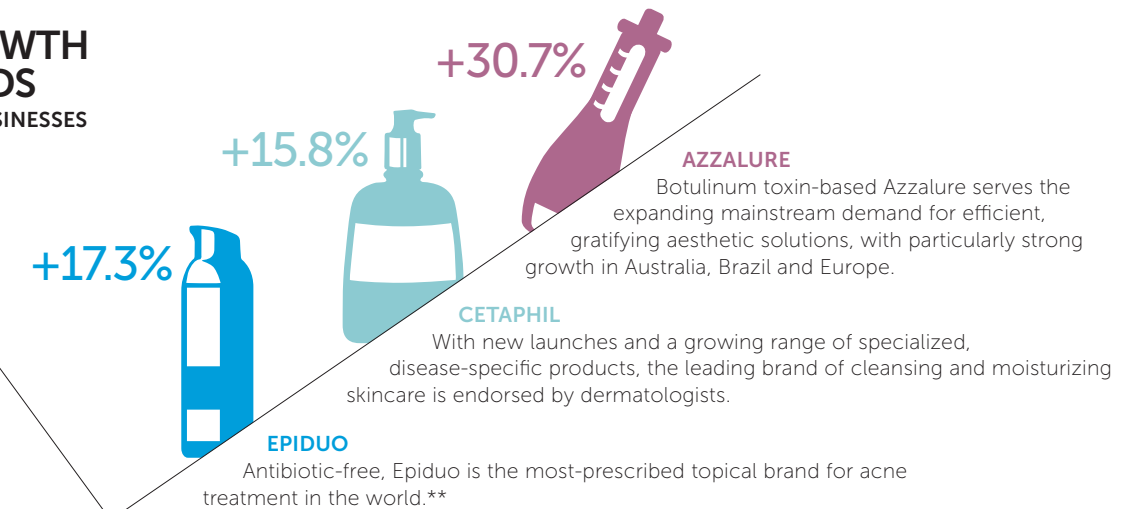
12

chemical entities
in Development phase.

167

product approvals
across the world.

STRONG GROWTH OF KEY BRANDS IN THE 3 GALDERMA BUSINESSES



5,000 EMPLOYEES IN MORE THAN 80 COUNTRIES AND 34 AFFILIATES



53% WOMEN **47%** MEN

SPLIT BY ORGANIZATION

7% CORPORATE SERVICES
15% SCIENTIFIC DIVISION
22% MANUFACTURING
& TECHNICAL OPERATIONS
14% ASIA-PACIFIC
18% EUROPE,
MIDDLE-EAST, AFRICA
12% LATIN AMERICA
12% NORTH AMERICA



53

new patent
applications filed.

19%

of sales invested
each year to discover
and develop new
products and access
innovative technologies.

200

million units
produced
by Galderma.
(155 million manufactured
at Galderma facilities).

5

Manufacturing sites
(France, Switzerland,
Sweden, Canada, Brazil).

GALDERMA'S THERAPEUTIC AREAS

GALDERMA RECOGNIZES THE IMPORTANCE OF HAVING HEALTHY SKIN AT ANY AGE AND IS FOCUSED ON FINDING EFFECTIVE MEDICAL SOLUTIONS FOR A WHOLE RANGE OF SKIN DISEASES AND CONDITIONS.



ONYCHOMYCOSIS

Onychomycosis (or nail mycosis) is an increasingly common disorder, accounting for 20% of all nail diseases, affecting around 10% of the world population.

ACNE

Acne is a chronic inflammatory skin disease of the pilosebaceous gland, linked to changes in hormone levels. It mainly affects adolescents and young adults.

SKIN CANCER

Skin cancers relate to melanoma and non melanoma skin cancers (NMSC). Galderma's focus is on NMSC including actinic keratosis (considered as pre-cancerous lesions), basal cell carcinoma (BCC) and intra-epidermal squamous cell carcinoma (Bowen's disease). Galderma develops solutions for the prevention and treatment of NMSC.

ROSACEA

Rosacea is a chronic inflammatory skin condition characterized by facial redness, which is firstly intermittent but then becomes permanent, associated in some cases to papulopustules. Other rare forms of rosacea include rhinophyma and ocular rosacea.

RARE SKIN DISEASES

Galderma is currently exploring the treatment of some rare skin diseases, such as congenital ichthyosis including lamellar ichthyosis, and Cutaneous T Cell Lymphomas and Gorlin Syndrome.

SKIN SENESCENCE

Skin aging is caused by the passage of time, but also by chronic UV exposure (actinic damage).

PIGMENTARY DISORDERS

Pigmentary disorders are characterized by an increase or decrease in skin pigment. Melasma (commonly known as the pregnancy mask) is the most frequent disorder.

PSORIASIS AND OTHER STEROID RESPONSIVE DERMATOSES (SRD)

Psoriasis is a chronic, inflammatory skin disorder characterized by red, scaly and sometimes itchy patches. Atopic dermatitis, also known as atopic eczema, is an inflammatory relapsing itchy skin disease associated with xerosis affecting mainly children.

PROVIDING INNOVATIVE MEDICAL SOLUTIONS

JON MENESE
GLOBAL ROSACEA FRANCHISE
MANAGER AT GALDERMA

Allowing
physicians to
address unmet
patient needs...



...with a collaborative
approach, increasing
the efficiency of the
development process.



DR MARK JACKSON
CLINICAL PROFESSOR
MEDICINE/DERMATOLOGY
UNIVERSITY OF LOUISVILLE, U.S.



NEW ROSACEA TREATMENT

PROFESSOR MARK JACKSON AND JON MENESE SHARE THEIR INSIGHTS ON FACIAL REDNESS AND THE INNOVATIVE MIRVASO SOLUTION.

How would you describe the average patient suffering from rosacea?

Pr. Mark Jackson: The average patient with rosacea suffers from the social stigma associated with their appearance. The popular component resembles acne and makes patients self-conscious about what others think. The ocular component, present in about 25-30% of patients, includes irritating symptoms of dryness, “grittiness”, or “scratchiness”. Approximately 80% of rosacea patients suffer from redness, flushing, and blushing, which can make them appear embarrassed or “flustered” in social settings. Persistent redness can prompt the misconception that patients drink alcohol to excess.

Jon Meneese: Market research we conducted with rosacea patients shows that many suffer from psychological distress and often avoid situations they might otherwise enjoy. Perception surveys conducted around the world also demonstrate that people with rosacea are viewed more negatively than those without facial redness.

As Dermatology professionals, what unmet needs have you come across?

M.J.: Until now we did not have a solution to treat the redness, flushing, and/or blushing noted in so many of our rosacea patients.

J.M.: The ability to treat redness of rosacea patients was a huge unmet need in the Dermatology community across countless interviews in many markets. We are thrilled to be bringing Mirvaso to so many markets, allowing physicians to address this need.



How does the Dermatology community increase public awareness of rosacea?

J.M.: It is vital that we work with key opinion leaders to continue optimizing our therapies and bringing them to market. Refining the positioning, messaging and the way patients access the products is crucial to offering the greatest number of people something that can change their lives. In industry, we don’t see the patients. The dermatologist is the “real-world” link we rely on for this understanding. I always enjoy working closely with dermatologists.

M.J.: The combined efforts of the whole Dermatology community will move new products through development and to the marketplace. It is vital that industry work with their constituents: patients, practitioners, researchers and consultants. A bottom-up approach to new products means identifying needs and developing solutions. Such collaboration makes the development process more efficient.



JON MENESE
GLOBAL ROSACEA FRANCHISE
MANAGER AT GALDERMA

MARK JACKSON
CLINICAL PROFESSOR
MEDICINE/DERMATOLOGY
UNIVERSITY OF LOUISVILLE, U.S.

MIRVASO TIMELINE

06/2008 Galderma takes over control of Brimonidine Tartrate topical gel development.

08/2013 FDA approval of Mirvaso.

02/2011 Completion of Phase 2 development program.

10/2013 Launch in the U.S.

06/2012 Completion of Phase 3 development program.

2014 Launch planned in 27 countries, including Europe, Latin America, Australia and Canada.

10/2012 First regulatory dossier submission (US NDA).

2015/2018 Global availability, including in Brazil and South East Asia.

12

HOURS’ RELIEF:
DURATION OF ONE
MIRVASO APPLICATION.



MIRVASO: ANSWERING A NEED

_ GALDERMA HAS INTRODUCED THE FIRST SYMPTOMATIC TREATMENT of persistent erythema (redness) of rosacea: Mirvaso is also the first and only topical rosacea treatment approved by the U.S. Food and Drug Administration (FDA) and by the European Commission. Rosacea mostly affects people between the ages of 30 and 60 and tends to occur more frequently among fair-skinned individuals with light-colored eyes. Two to five percent of North Europeans and Americans suffer from this disorder.

_ MIRVASO’S FDA APPROVAL WAS BASED ON DATA COLLECTED from more than 550 patients enrolled in two phase 3 clinical studies for duration of one month, as well as a long-term study involving 276 subjects who used the solution for up to 12 months. Results showed Mirvaso was well tolerated. Since its commercial launch, Mirvaso has seen widespread adoption by dermatologists, underscoring the need for an effective topical prescription treatment for a common symptom of rosacea.

IMPROVING INNOVATION IN DERMATOLOGY

RESEARCH & DEVELOPMENT IS THE CORNERSTONE OF GALDERMA'S APPROACH TO SKIN HEALTH. INNOVATION IS DRIVING NEW SOLUTIONS FOR PHYSICIANS' AND PATIENTS' NEEDS.

Ground-breaking treatment

Our focus on innovation is fully backed by company resources. It is rooted in a strong vision of the future of skin health, one that is shared by the Dermatology community. This commitment allows Galderma to stand out as one of the few forces capable of inventing, developing and bringing to market truly innovative dermatological solutions. Mirvaso, a ground-breaking symptomatic treatment for facial erythema (redness) associated with rosacea that was approved by the FDA in August 2013, is just one excellent example.

The company now operates five research sites worldwide, including the world's largest dedicated Dermatology facility in Sophia Antipolis, France. Galderma consistently invests 19% of net sales to discover and develop new products and access new technologies. In 2013, internal research generated three new chemical entities that entered early development phase, with several products currently in phase II or phase III clinical trials. Regulatory authorities approved 167 drugs across the world, demonstrating the company's capacity to manage complex projects from initiation to final validation.

Extensive testing

Across its three businesses, Galderma makes a point of extensively testing products to demonstrate their clinical efficacy and good tolerance profile. Project management, leadership and planning are managed consistently for highest performance levels.

Complex projects require such discipline. For example, in Taiwan, a phase II program investigation of a botanical drug substance traditionally used in Chinese medicine is now being assessed for development in the U.S. and Europe.

More generally, the capacity to conduct clinical studies spanning thirty to sixty different locations and up to one thousand patients around the globe demonstrates the strength of Galderma R&D.



53
NEW PATENTS
FILED IN 2013.

12
CHEMICAL ENTITIES
IN DEVELOPMENT PHASE.

5
RESEARCH CENTERS AROUND THE GLOBE:
SOPHIA ANTIPOLIS (FRANCE), UPPSALA
(SWEDEN), EGERKINGEN (SWITZERLAND),
PRINCETON (USA), AND TOKYO (JAPAN).

167
GALDERMA PRODUCTS
APPROVED BY
AUTHORITIES IN 2013
(16 PRESCRIPTION DRUGS,
104 SELF-MEDICATION
AND 47 AESTHETIC &
CORRECTIVE PRODUCTS).

1,800
SCIENTIFIC PUBLICATIONS IN 2013.

CLINICAL STUDIES
INVOLVING UP TO
1000 PATIENTS
DEMONSTRATE GALDERMA'S
RESEARCH CAPACITY.

HIGH MANUFACTURING STANDARDS

SERVING GLOBAL DEMAND REQUIRES A VERY STRONG, REACTIVE AND QUALITY-DRIVEN PRODUCTION ORGANIZATION. GALDERMA'S MANUFACTURING AND TECHNICAL OPERATIONS DIVISION IS SEEKING TO BETTER ANSWER THE NEEDS OF NEW MARKETS.

A NEW LEVEL OF COOPERATION FOR THE AAD AND GALDERMA

_ ONE OF THE WORLD'S MOST INFLUENTIAL DERMATOLOGICAL SOCIETIES, the American Academy of Dermatology (AAD), has partnered with Galderma to create a new collaborative initiative. The AAD Translational Biotechnology Fellowship allows a physician to advance science and explore career options within Galderma's R&D facility at Sophia Antipolis, France.

To apply, a candidate must be a recent dermatology residency graduate and AAD member. In 2013, Jeannette R. Jakus, MD, MBA, was selected as the Fellowship's recipient. Dr. Jakus completed her residency in dermatology and pediatric dermatology at Suny Downstate Medical Center in New York.

At Sophia Antipolis, Dr. Jakus will gain knowledge of specific requirements for drug development and participate in researching innovative medical solutions. The fellowship demonstrates Galderma's commitment to support dermatological research and young physicians' medical education.

Manufacturing to meet demand

In keeping with its ten-year industrial plan, the company is narrowing the gap between production and demand and optimizing flexibility. This new, transversal approach to manufacturing is backed by real-time market analysis in order to fully understand and anticipate needs.

In 2013, the acquisition of Spirig brought the company a new manufacturing facility, at Egerkingen, Switzerland. The Swiss facility increased Galderma's production capacity by 35 million units, boosting global production to over 185 million units.

Many projects worldwide involve building more production facilities in local markets. In Brazil, where many Self-medication products are manufactured, the Hortolândia site's capacity is expanding. Growing Brazilian and Latin American demand, in addition to the rapid expansion of Self-medication markets, are key drivers for introducing more flexibility to Galderma's regional manufacturing process. With China as the single most important growth market in Dermatology today, Galderma will explore possibilities to establish a local production capacity in the region.

INDUSTRIAL COSTS
WERE IMPROVED
BY 3% IN 2013.

A commitment to innovation

Along with developing new solutions for rosacea, acne or psoriasis, Galderma is giving full attention to skin cancer treatments, with three projects now in early development. For their specific clinical studies, Galderma has established a close collaboration with leading authorities: Professor Martine Bagot, of the Saint-Louis Hospital in Paris, France, and Professor Madeleine Duvic, Deputy Chairman of the Department of Dermatology at the University of Texas, MD Anderson Cancer Center in Houston, in the United States.

Self-medication, a core activity at R&D level, is gaining importance with the integration of Spirig. There is also a constant effort to introduce innovative solutions in the Aesthetic & Corrective portfolio, such as developing new biopolymers of hyaluronic acid for next-generation gel products with improved safety and efficacy. Finally, Galderma is actively pursuing third-party research partnerships. Two new chemical entities from Astra Zeneca are in early development, a promising first repositioning of Astra Zeneca compounds in Dermatology. The fact that 600 Scientific Division employees are exploring new molecules and building a pipeline of top-quality products across businesses and markets attests to Galderma's engagement. We are committed to inventing, developing and producing innovation for the Dermatology community. In addition, a recent Phase I study has shown promising results for a fourth generation, ultra-pure muscle relaxant based on an advanced formulation of botulinum toxin.



OPTIMIZED MANUFACTURING FOR MIRVASO

_ LAUNCHED ON THE U.S. MARKET IN OCTOBER 2013, Mirvaso was produced on a massive scale (1.8 million units) and under very tight time constraints at the Baie d'Urfé facility in Canada. A specific supply strategy was implemented to gear up the supply chain and enable a fast launch two weeks after FDA approval of the drug. Upstream supply optimization allowed near-instantaneous reaction to a spike in demand: additional orders were met in seven weeks, compared to several months in ordinary conditions. Downstream, a close connection was maintained with the U.S. affiliate, to share marketing insight on launch volume pick-up. Following the initial launch build, stock coverage on critical raw materials and packing supplies was reduced, ensuring minimum waste. Similar strategies were rolled out to other facilities for Mirvaso's international launch in 2014.

+75%
OF GALDERMA PRODUCTION IS INTERNALIZED.

5
MANUFACTURING SITES IN BRAZIL (HORTOLÂNDIA), CANADA (BAIE D'URFÉ), FRANCE (ALBY-SUR-CHÉLAN), SWEDEN (UPPSALA), AND SWITZERLAND (EGERKINGEN).

155
MILLION UNITS MANUFACTURED IN 2013.



NEW INFORMATION SYSTEMS IMPLEMENTED IN ALL AFFILIATES ALLOWED BETTER ALIGNMENT BETWEEN DEMAND AND PRODUCTION.

EMERVEL INTERNALIZED AT UPPSALA

_ EACH YEAR, MORE GALDERMA PRODUCTS are made within the Company's own facilities. In 2013, the production of Emervel fillers was internalized at the Uppsala manufacturing site in Sweden. A Center of Excellence for Aesthetic & Corrective products, Uppsala enjoys leading expertise in the production of sterile injectables: the Emervel range is a perfect match for the site. The internalization of Emervel in Sweden was the result of efficient knowledge transfer and strong commitment on the part of the entire project team on the Uppsala site.

_ INTERNALIZED EMERVEL PRODUCTS benefit from a stringent level of quality and safety control upheld by a regular process of self-audits and external evaluations. With internalization come extra production capacity and the potential for expansion. Increased manufacturing in Uppsala translates into optimized purchasing and manufacturing, reducing the costs for both newly internalized products and existing portfolios.

Lower production costs

A good illustration of Galderma's reactive outfit is found in the production, delivery and launch of Mirvaso, only two weeks after the FDA approved it. The North American Baie d'Urfé site (in Canada) manufactured all the batches for the U.S. market. The Alby-sur-Chéran site, in France, will deliver Mirvaso to other markets with the same time line, as the regional and country rollout continues. As a result of the successful implementation of a global program of industrial cost reductions, Galderma was able to bring about a 3% reduction in production costs in 2013. This was essentially achieved by optimizing supplies, increasing equipment productivity and lowering logistic and purchasing costs. New information systems were implemented across sites with the aim of aligning production output with demand and optimizing inventory. Internalizing production remains a top priority. Optimized production allows Galderma to leverage 20% of costs when a product is manufactured in-house. Accordingly, production

for the melasma treatment Tri-Luma was internalized at the Baie d'Urfé site and launched in the U.S. market in 2013. Rollout will continue in other markets throughout 2014.

The highest production standards

Our approach to product quality and safety is uncompromising, which is consistent with the high production standards set by Galderma. All manufacturing sites are either certified ISO 14001 (environmental) and OHSAS 18001 (safety) or, as in the case of recently integrated Ergerkingen site, are in the process of being certified. Facilities are regularly audited by health authorities such as the FDA (United States), ANVISA (Brazil), ANSM (France) or the KFDA (South Korea), with results ranging from satisfactory to superior. However much growth and innovation may change drug manufacturing, Galderma will continue to stand firm behind every product it makes and distributes around the world.

An uncompromising approach to product quality and safety that sets the highest production standards.

PARTNERING WITH HEALTHCARE PROFESSIONALS

Dermatologists
need to learn how
to lead interviews
with better-
informed patients...

PROFESSOR HARALD GOLLNICK
DIRECTOR & CHAIRMAN, DEPARTMENT OF DERMATOLOGY
& VENEREOLOGY OTTO -VON-GUERICKE UNIVERSITY, GERMANY

JANUSZ CZERNIELEWSKI
VICE-PRESIDENT
MEDICAL AFFAIRS AT GALDERMA

... and train
continuously to
stay abreast of
ongoing scientific
progress.

TRAINING FUTURE PRACTITIONERS

PROFESSOR HARALD GOLLNICK AND GALDERMA'S DOCTOR JANUSZ CZERNIELEWSKI EXCHANGE THEIR VIEWS ON PRACTICE, EDUCATION AND EURODERM EXCELLENCE.

1,800
RESIDENTS IN EUROPE
TRAINED IN TEN YEARS.



How is the practice of dermatology evolving?

Pr. Harald Gollnick: Dermatology has gone from being a discipline supplying topical drugs to one that provides systemic treatments. The era of biologic treatments and small molecules has begun. We now see targeted therapies using drugs developed for specific molecular receptors, particularly in dermato-oncology. We have new high-tech instruments, such as second generation ultrasound or confocal laser microscopes. Immunology has markedly influenced dermatology in the areas of autoimmune and autoinflammatory diseases affecting the skin, lupus erythematoses, scleroderma, bullous diseases, psoriasis, atopic dermatitis and even acne.

Dr. Janusz Czernielewski: Specialized physicians, such as dermato-oncologists in academic centers, treat more severe conditions with modern diagnostics and personalized treatments. Dermatologists in private practice work in close contact with general practitioners, to address milder forms of diseases. Ageing demographics also require that we address the needs of “older skin”, and specifically issues such as dry skin and skin cancers. Aesthetic dermatology and aesthetic treatments will also grow.

What are the main challenges for dermatology education?

H.G.: Harmonizing the Dermato-Venereology graduate training curricula is important, particularly in Europe, South America and the Asian-Pacific region. A very large amount of new data is coming from molecular biology and genetics, resulting in new classifications of diseases. Even the new International Classification of Diseases – coming up soon – cannot reflect all revised and new diagnoses based on these findings. Dermatologists need to learn how to lead



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consultation interviews with better-informed patients who wish for more involvement in discussions about diagnosis and treatment decisions, in other words, participation rather than paternalization. Economics are a constant but increasing challenge. More and more new molecules are being explored; new drugs are being developed. But it remains unclear how societies in the future will cover the costs.

J.C.: Everyone suffers from a skin disease at some point in their lives. Medical students receive, on average, two weeks' training in dermatology; they need to be better trained. Dermatologists will also undergo continuous training to stay abreast of ongoing scientific progress.

What does Euroderm Excellence bring to the community?

J.C.: In ten years, Euroderm has trained 1,800 residents. Galderma has applied its principles to other regions: Latinaderm and Asiaderm launched in 2013, Chinaderm in 2014. Success is proven by results: residents are well-prepared for their national board examinations.

H.G.: Euroderm is one of the best training initiatives in the medical world. Dermatology is the only discipline benefiting from a four-to-five-day course that prepares residents for their final board examination. Residents return to their country to share what they have learned, raising the level of knowledge of Dermato-Venereology.

EURODERM EXCELLENCE: PREPARING THE FUTURE OF DERMATOLOGY

_ EXCLUSIVELY SPONSORED BY GALDERMA since its inception, the Euroderm Excellence residency program has become one of the most sought after Dermatological courses in Europe.

_ TOP DERMATOLOGY SPECIALISTS lead the four-day program under the auspices of the European Dermatology Forum, a comprehensive and practical course for the top European dermatology residents, before they take their final board examination. A cycle – ranging from molecular mechanisms to clinical and diagnostic skills – shows how concepts are evolving and changing current knowledge and best practices. Not only does the program offer high-level preparation for the final board exams, it also grants residents the

opportunity to share time and experience with peers from all over Europe, and meet with a panel of top dermatology specialists and opinion leaders.

_ AFTER 11 YEARS IN EUROPE, the Euroderm model moved to Latin America in 2013. The 1st Latinaderm Excellence program was held in Buenos Aires, Argentina, and gathered 70 residents from all over Latin America. Following this success, the program is now moving to Asia for the Chinaderm Excellence, attracting residents from all over the Greater China region.

_ AS A SPONSOR AND COMMITTED SUPPORTER of these programs, Galderma is committed to helping build a strong dermatology community.

SERVING HEALTHCARE PROVIDERS

GALDERMA IS PARTNERING WITH HEALTHCARE PROFESSIONALS AND INSTITUTIONS AROUND THE WORLD, WORKING WITH THEM TO FIND THE RIGHT SOLUTIONS FOR THE CHANGING NEEDS OF PATIENTS.

Helping healthcare professionals understand patients' needs

A key part of Galderma's unwavering commitment to the dermatology community is ensuring that new partnerships with professionals, institutions and organizations provide opportunities for education and innovation with the ambition, ultimately, to improve the lives of patients. One of our main goals is to promote specialty education and help dermatologists, as well as general practitioners, nurses and pharmacists, better understand and answer patients' changing needs.

Industry-sponsored research, such as the AAD fellowship supported by Galderma and a host of other educational programs for healthcare professionals, are establishing strong relationships and strengthening dermatology overall. Providing medical solutions means helping healthcare professionals understand and better explain treatment benefits. With the advent of the Internet, increasingly well-informed patients are seeking to participate in medical discussions. As elsewhere, proactive self-education and shared responsibility are trending in dermatology.



Support for training dermatology residents

Galderma's Medical Affairs department and Global Business Units work together to identify, facilitate and sponsor educational initiatives for dermatologists as well as gerontologists, pediatricians, oncologists, neurologists, generalist practitioners and plastic surgeons, all of whom are now treating skin conditions more and more frequently. Dermatologists remain the most highly qualified medical professionals that deal with these conditions. Galderma supports dermatology residents' training with the highly valued Euroderm Excellence program, offering future specialists a good preparation to their final Board examination. Euroderm Excellence is a complete and practical course delivered by leading European dermatology experts. The initiative has been so successful in the past ten years that it has been extended to Latin America and Asia.

**DISEASE-AWARENESS
EVENTS** AND INITIATIVES
ENCOURAGE PATIENTS
TO CONSULT A PHYSICIAN.



3
RESEARCH PROJECTS
FOCUSED ON SKIN
CANCER TREATMENTS
ARE IN DEVELOPMENT.

100
PHYSICIANS ATTEND
THE A&C HARMONY
PROGRAM EVERY 4 MONTHS.

4
4 GALDERMA BRANDS
RANK IN THE TOP 20 WORLDWIDE.
SOURCE: IMS data: D+J1A+J2A (dermatology only),
MAT December 2012 – 39 countries.

14
DAYS: MIRVASO'S FIRST
COMMERCIAL BATCHES WERE
DELIVERED VERY SHORTLY
AFTER FDA APPROVAL.

60,000
PHYSICIANS ARE MEMBERS
OF THE DERM101 PLATFORM,
SUPPORTED BY GALDERMA.



INFORMING THE ONLINE COMMUNITY

_ GALDERMA'S ONLINE OUTREACH, THROUGH EDUCATIONAL PLATFORMS AND SERVICES, IS EXPANDING.

Dermquest.com is dedicated to currently practicing and future dermatologists. It features an image bank of more than 23,000 photos, expert opinions, case notes and resources relevant to the practice of dermatology. A panel of respected international dermatologists sits on its editorial board. Another platform, Derm101.com, has proven a great success, offering professionals access to the most current research about skin disease diagnosis and treatment. The 60,000-member service is about to launch a Chinese version, also tailored to meet the specific needs of physicians practicing dermatology. Mobile applications in both English and Spanish make this platform even more accessible.

A holistic approach to diagnosis

Aesthetic procedure training is another area of focus for education and innovation. Some courses are medical, such as demonstrating new product injection techniques for better results and an enhanced patient experience. But change is also affecting the way physicians work in practical terms. Galderma's Harmony Patient Management Tool offers a complete holistic diagnostic approach, allowing physicians to listen to patients more closely and understand expectations. This builds better practice and ensures greater patient satisfaction. With patients at the heart of everything we do, Galderma teams regularly meet pharmacists to explain the benefits of new products, their uses and how to best inform customers, particularly in the case of Self-medication.

The growing importance of Self-medication prompted Galderma to increase efforts in patient education. Online initiatives, such as Cetaphil Clubs, encourage patient compliance and communication from North America to Korea, while events like "Skin Health Days" initiatives, as in Germany, are an effective tool for rosacea disease awareness in key markets.

A common goal shared with healthcare professionals

Our job is to connect, work with and assist all the people who are part of the dermatology community. Research and clinical studies (from phase I to IV) are an important part of our relationship with medical teams. Establishing advisory boards with leading authorities is another crucial step towards providing medically-approved solutions to healthcare professionals and patients.

Our teams are present at all major dermatological congresses throughout the world and we directly sponsor a number of initiatives from the community, such as the 2014-2016 program of the International League of Dermatological Societies.

Galderma is as committed as ever to developing relationships and working with healthcare professionals in the three businesses. We share a common goal: ensuring that the specialty of dermatology will continue to benefit patients in a relationship built on trust.



180

CLINICIANS
ATTENDED LECTURES
AND DEMONSTRATIONS
IN SINGAPORE.

IN FRANCE, WITH PHARMACISTS

_ DEVELOPING STRONGER RELATIONSHIPS WITH RETAILERS, notably pharmacists, is a priority. In France, a new and larger commercial team was formed in January 2014, boosting sales, merchandising and pharmacy staff training. In two years, the number of pharmacists in direct face-to-face meetings with Galderma representatives tripled from 3,000 to 9,000 individual visits.

_ THE BRAND PORTFOLIO WAS EXPANDED and completed, featuring new offers such as the Daylong sun protection range, Actinica and Excipial. Galderma's legitimacy allowed it to bring a new product category to pharmacies by creating a Self-medication "Medical Dermatology" range.

_ TO OPTIMIZE MERCHANDISING, Galderma teams helped French pharmacists implement clear signage and display areas for drugs, organized by disease rather than brand name. This presented the dual advantage of helping the retailer leverage commercial space and enabling the customer to find the right product more easily.

PROMOTING RESTYLANE SKINBOOSTERS IN THE ASIA-PACIFIC REGION

_ MARKET GROWTH AND THE GLOBAL APPEAL OF SKINBOOSTERS gave Galderma's regional Center of Excellence the opportunity to increase impact throughout the region. Last year, the regional team hosted an advisory board meeting in Singapore with the Aesthetic & Corrective global business unit, gathering valuable advice from medical authorities from the region. A survey of fifty "non-Restylane Skinboosters physicians" gained a better understanding of their perception of the skin rejuvenation category and competing products. Thanks to the survey, a comprehensive range of educational material was drafted, including clinical tips, an injection guide, a video and sales tools specifically tailored to Asian-Pacific markets. Reinforcing Galderma's

commitment to training, education and patient safety, a high profile, international group of expert physicians shared their knowledge and experience in successful skin rejuvenation using Restylane Skinboosters. Several Experts meetings and demonstrations were held throughout July 2013.

_ A TRAINING COURSE ENTITLED "The Face – An Anatomy Master Class" was organized for clinicians from throughout the Asia-Pacific region. A group of leading international and regional medical experts helped guide participants through this unique learning opportunity.

_ IN PARTNERSHIP WITH LOCAL MEDICAL SCHOOLS and the Singapore General Hospital, Galderma's regional Center of Excellence made it possible for 180 clinicians

to attend specialized lectures and demonstrations and to participate in practical workshops using anatomical models. Materials for the course were designed to emphasize enhanced patient safety, clinical results, and procedural understanding of Galderma's aesthetic product range for clinical practice.

_ THESE INITIATIVES PAVED THE WAY FOR SUCCESSFUL Restylane Skinboosters launches throughout the Asia-Pacific region, notably in Australia, Korea, Taiwan, Hong Kong and India.

THE PRESCRIPTION BUSINESS AT THE HEART OF DERMATOLOGY



PRESCRIPTION RESEARCH AT GALDERMA IS FOCUSED PRIMARILY ON NEW MOLECULES AND TECHNOLOGY-BASED INNOVATION.

A heritage that drives innovation

The Prescription market is showing high potential. Global Prescription dermatological drug sales reached €27 billion in 2013. Company performance remained consistent, reaching €776 million in 2013. The US retained its position as the world's leading Prescription market, accounting for two-thirds of company sales despite facing generics competition in this territory. Originally a Prescription-based business, Galderma prides itself on a heritage that continues to drive innovation and research in such fundamental areas as acne, rosacea, psoriasis and skin cancer. Galderma's prescription products are promoted almost exclusively to healthcare professionals and count among the strongest brands in the dermatology category. Four are ranked in the Top 20*. Epiduo is the most prescribed branded topical acne treatment in the world and Oracea, the first systemic treatment for rosacea, is meeting huge success in every market it has entered. Tri-luma, a treatment for pigmentary disorders, and Met-

vix, which is used in skin cancer treatments, are also endorsed by many healthcare professionals. As in all areas of dermatology, the landscape is shifting for regulated products available on prescription. National healthcare programs worldwide are reducing their scope: many treatments for relatively moderate skin diseases will no longer benefit from public insurance. Consequently, Galderma's prescription business is focusing on the treatment of more severe forms of disease, such as non-melanoma skin cancers, severe psoriasis and certain rare diseases and orphan indications.

Prescription products in the pipeline

While focusing on patient needs, Galderma also plans to leverage its strong market position in acne, rosacea, pigmentary disorders and steroid-responsive dermatoses in its product portfolio. The global launch of Mirvaso, a topical treatment targeting the persistent facial erythema of the rosacea, is an example of this ambition.

Galderma prescription products are the basis of most scientifically proven medical solutions.

Galderma has several new prescription products in the pipeline, the result of research focused primarily on new molecules and technology-based innovation. Many products developed for Prescription are also contributing to the Self-medication or Aesthetics and Corrective businesses. Loceryl, originally a prescription brand for fungal nail infections, was very well received in mature markets, such as Germany, when it became available over-the-counter in pharmacies.

Authority-approved solutions

As a major provider of scientific and clinical research, Galderma's Prescription business serves many of the company's activities. It has also brought Galderma in-depth understanding of dermatology, dermatologists, and patients' needs. We believe that a large number of dermatological disorders require scientifically proven medical treatments. It is our job to research, test and provide authority-approved solutions to doctors and to the dermatology community.

* IMS MIDAS Panel - D+J1+J2A (dermatology only) - quarterly report - MAT Q3 2013 - 39 countries.

47%

PRESCRIPTION PRODUCTS ACCOUNT FOR 47% OF TOTAL GALDERMA SALES.

4

OF GALDERMA'S PRESCRIPTION PRODUCTS RANK AMONG THE WORLD'S TOP 20 IN THE FIELD.*



EPIDUO, ANTIBIOTIC-FREE TOPICAL FOR ACNE

_ A DRUG WITH NO ANTI-BIOTIC COMPONENT, Epiduo Gel challenges the continued use of topical antibiotics in acne therapy. Used once-daily, Epiduo is a topical treatment combining retinoid adapalene and benzoyl peroxide, two antibiotic-free medications. Epiduo is indicated for the treatment of acne when comedones, papules and pustules are present.

_ ANTIBIOTIC RESISTANCE has become a major worldwide public health issue. To preserve the efficacy of existing antibiotics, avoiding their misuse and optimizing

their prescribing patterns is crucial. Unfortunately, few treatment alternatives to oral antibiotics are available. However, alternatives to topical antibiotics do exist, with Epiduo. Epiduo Gel ensures that patients receive optimal treatment, while helping to preserve valuable antibiotic resources for the future.

RISING SELF-MEDICATION DEMAND LIFTS OVER-THE-COUNTER MARKET



CETAPHIL: SUCCESSFUL NEW RANGES

_ FOR OVER SIXTY YEARS, Cetaphil skin cleansing and moisturizing solutions have served customers who are demanding about skincare. Today, they are a reference for boosting the skin's resilience and ensuring its long-term protection.

_ CETAPHIL ALSO ADDRESSES THERAPEUTIC NEEDS with Disease Specific Products (DSP). Restoraderm is formulated for people suffering from atopic dermatitis, the most common skin condition, and offers a skin restoring body wash and moisturizer. Dermacontrol facilitates daily care for

people with acne-prone skin and includes a face wash and a facial moisturizer with SPF 30. The DSP ranges are registering high sales, consolidating Cetaphil as a leading skincare treatment worldwide.

_ CETAPHIL ENJOYS A STRONG POSITION IN NORTH AMERICA, its largest market. Emerging markets include South Korea, the digital marketing leader whose online strategy leverages social media presence. Managed by a team of Cetaphil experts, Cetaphil embraces skin wellness beyond the field of dermatology.

BUILDING A STRONG RELATIONSHIP WITH RETAILERS HELPS PATIENTS FINDING THE RIGHT SELF-MEDICATION SOLUTIONS.

Consumers understand their health needs more clearly

The year 2013 marked a turning-point for Galderma's Self-medication business. Innovation and a complete brand portfolio have made the company a leading force in this expanding field. Demographics and economic conditions have compelled many countries to reduce public health expenses. Drugs for non-critical diseases are one key area for cost reduction and decreasing reimbursement rates. In this context, Self-medication presents an effective and affordable solution. As consumers become better educated and enjoy wider access to quality information, they also have a clearer understanding of their health needs. Skin treatments are inherently personal and therefore well adapted to Self-medication. Today, 60% of global dermatological drug sales are Self-medication products. Galderma's extensive Self-medication portfolio spans a wide array of dermatology needs. Galderma's therapeutic skincare, acne,

onychomycosis and sun protection brands offer great value to customers. Formerly a Prescription product, the nail lacquer brand Loceryl has met with great success as an over-the-counter product. Daylong sun protection cream also shows significant potential. Other opportunities include therapeutic haircare, wound-care products and steroid-responsive dermatoses treatments. Self-medication can be complemented with expert guidance. Galderma believes in helping consumers to find the right solution through building strong relationships with the retail channel.

Helping customers decide on treatments

As healthcare professionals and key retail partners, pharmacists play the increasingly important role of intermediary between patients and time-pressured physicians. By cultivating close relationships with pharmacists, providing them with medical and scientific information and assisting with merchandising, Galderma is helping to create an ideal environment for helping customers determine which treatments are best suited to their needs. Building high-performance brands, delivering innovation and reducing time to market are the pillars of our Self-medication business. By working together, R&D, Marketing, Manufacturing and Technical Operations offer the best solutions in the timeliest way possible. Comprehensive distribution and point-of-sale visibility in the market are also fundamental to success. Strong brands, such as the therapeutic skincare brand Cetaphil and its broad product range, are the cornerstones of Galderma's Self-medication activity. To best serve the skin health community, today's Self-medication challenge is how to most efficiently roll out our best brands and most innovative products around the world.

High-performance brands, innovation and reducing time to market are the pillars of our Self-medication business.

60%
OF GLOBAL DERMATOLOGICAL
DRUG SALES ARE
SELF-MEDICATION PRODUCTS.



SELF-MEDICATION: LEVERAGING UNIQUE EXPERTISE

_ THE ACQUISITION OF THE LEADING SWISS DERMATOLOGY COMPANY, SPIRIG, in early 2013 brought Galderma increased knowledge of the retail and Self-medication business. Spirig's production and R&D site at Egerkingen, Switzerland, which employs 240 people, became a Center of Excellence for Galderma's Self-medication Global Business Unit. Additionally, Spirig allowed Galderma to achieve a leading position in its home market of Switzerland.

_ SPIRIG BRANDS TREAT CONDITIONS such as sun damage and skin barrier function impairment. A range of medically proven preventive products treat pre-cancerous conditions, such as actinic keratosis, a type of non-melanoma skin cancer. Leading brands include Excipial, Daylong, and Daylong Actinica. **_ GALDERMA'S GLOBAL PRESENCE** is enabling these well-known Spirig brands to enter more markets worldwide. In late 2013, the first products from Egerkingen were launched in the Australian market before being rolled out in Asia and Latin America shortly afterwards.

AESTHETIC & CORRECTIVE TREATMENTS: NEW PERCEPTION AND HIGH POTENTIAL



HARMONY: A 100% AESTHETIC & CORRECTIVE APPROACH

_ LAUNCHED GLOBALLY IN early 2014, Galderma's Harmony program helps physicians better manage Aesthetic & Corrective patients by focusing on optimized consultation, treatment and follow-up. These patients expect a personalized and high-end customer experience. But many physicians do not always meet this expectation: one patient in two changes physician after one injection.

_ THE HARMONY CONSULTATION TOOLS assess individual patient needs and diagnoses prior to treatment. The global ranking scale enables healthcare professionals to perform a customized and 360° medical diagnostic and to prescribe the optimal

combined treatment plan. The result is increased patient satisfaction and thus a higher level of conversion, cross-selling and repeat business.

_ TO BUILD EDUCATIONAL CONTENT, Galderma used its own market research to understand the gaps and development opportunities in current patient journeys. Step 2 was to build the tools to support our customer training with a simple and standard methodology together with a global medical board including a selection of the most successful practices worldwide. The Harmony Program's early results are promising, with a 30% average increase in sales for the first practices using the program.

THE A&C PORTFOLIO
REGISTERED SOLID RESULTS
WITH THE EXCELLENT
PERFORMANCES OF
AZZALURE AND EMERVEL.

Looking the way you feel

Mainstream perception of Aesthetic & Corrective has changed dramatically in recent years. Improving customer experience and satisfaction now presents the greatest opportunity for this segment of Galderma's business. Research clearly demonstrates how swiftly consumer perception has shifted concerning aesthetic procedures. Increasingly, consumers wish to look as good as they feel, transforming procedures that were once considered "vanity operations" into pro-active, healthier and lifestyle approaches. Today, the driving forces for Aesthetic & Corrective solutions are wellness, making the most of what one has and taking good care of oneself. In response to these aspirations, Galderma's Center of Excellence in Uppsala is creating innovative medical solutions and related services, thus helping to improve aesthetic appearance within a medical solution. In 2013, the company also leveraged and rebranded its leading Aesthetic & Corrective products. A global branding targeting

healthcare professionals invited them to discover the new values of Galderma's Aesthetic & Corrective brands in specially conceived "experience rooms" that drew on input from all five senses. The new product baselines mirror consumers' personal feelings: "Release your best you" for Restylane; "Look how you feel" for Azzalure; and "Wonderful skin, wonderful you" for the Skinboosters range.

A focus on customer satisfaction

Data culled from thousands of interviews with patients, prospective Aesthetic & Corrective customers and healthcare partners proved enlightening. Research showed that between 60% and 80% of surveyed patients (source: IMPACT study and ACT research) had experienced a single injection treatment, without combining the benefits of toxin, which is effective for upper face treatment, or fillers, which are used primarily on the lower face area. While Aesthetic & Corrective patients were satisfied with the medical procedure, half of them expressed dissatisfaction with the overall experience, citing lack of empathy and follow-up as areas for improvement. The new Harmony training program addresses these issues by focusing on increasing customer satisfaction through a closer understanding of their expectations. A formalized diagnosis process and a comprehensive cross-product treatment allow physicians to precisely identify needs, communicate their offer clearly and perform injections with optimal results.

A sensitive response to patient aspirations

Also in 2013, a year-end campaign was conducted across the board to help aesthetic physicians better showcase and express the benefits of Galderma Aesthetic & Corrective solutions. In Brazil, a local initiative focused on specific training for medical staff proved highly successful: participating physicians saw patient flow increase substantially, by an average of 70% in November 2013 by comparison with November 2012. The greatest satisfaction, however, comes from responding in a sensitive way to customer and patient aspirations. Through a better understanding and more responsive service with clearer benefits, the use of medical Aesthetic & Corrective solutions has not only increased; it has provided innovation that truly benefits the community.

360°
THE NEW HARMONY
CONSULTATION TOOLS ASSESS
INDIVIDUAL PATIENT NEEDS AND
DIAGNOSES PRIOR TO TREATMENT.

Increasing customer
satisfaction through
a closer understanding
of their aspirations.

TWO MARKET LEADERS REBRAND TO EXPRESS SELF-CARE

_ CORNERSTONE BRANDS OF GALDERMA'S AESTHETIC & CORRECTIVE SOLUTIONS, the botulinum toxin-based Azzalure/Dysport and the filler Restylane work in synergy. Both met with worldwide success. Now, with the mainstreaming of aesthetic procedures, perception is shifting: more than "looking good", treatments are now about personal wellness and "feeling good". In response, Azzalure and Restylane have been rebranded to express self-care.

_ IN 2013, AFTER EXTENSIVE MARKET RESEARCH, both brands relaunched with new creative concepts. "Experience rooms", product presentations in an environment designed to appeal to the five senses, rolled out in various markets. New baselines – "Look how you feel" (Azzalure) and "Release your best you" (Restylane) – captured patients' feelings and conveyed broader emotion than pharmaceutical or medical campaigns. Patient sensitivity is now central to Galderma Aesthetic & Corrective products and solutions.

FOR PATIENTS AROUND THE WORLD

CHRISTOPHER GRIFFITHS
FOUNDATION PROFESSOR OF
DERMATOLOGY
UNIVERSITY OF MANCHESTER,
UNITED KINGDOM

Prevention
is key at an
early stage...



« ...the dermatologist
is a lifetime
care provider.



VANESSA DUVIQUET
GLOBAL MARKETING SERVICES
DIRECTOR AT GALDERMA



THE SILVER REVOLUTION

PROFESSOR CHRISTOPHER GRIFFITHS AND GALDERMA'S VANESSA DUVIQUET DISCUSS THE IMPACT OF AN AGEING POPULATION ON DERMATOLOGY.

35%
GROWTH IN THE
OVER-55 POPULATION
IS EXPECTED IN THE NEXT
TEN YEARS.



Which demographic and social changes are impacting the dermatology community?

Pr. Christopher Griffiths: A globally ageing population is the foremost challenge that dermatology and medicine will need to face in the next decades. Ageing will bring new skin conditions associated with old and frail skin: pruritus (itching), poor wound healing and skin cancers, which are not only linked to excessive sun exposure but also age. Another important aspect is appearance, preventing and repairing the signs of age.

Vanessa Duviquet: Huge demographic forces are at work: the world's population is expected to increase by almost one billion by 2024. The population aged 55 years or more will grow by more than 35% over the next ten years. This will greatly increase the demand for healthcare and skin health care in particular. As people in emerging countries become wealthier and gain access to healthcare, this demand will increase even more.



CHRISTOPHER GRIFFITHS
FOUNDATION PROFESSOR OF DERMATOLOGY
UNIVERSITY OF MANCHESTER, UNITED KINGDOM

VANESSA DUVIQUET
GLOBAL MARKETING SERVICES DIRECTOR AT GALDERMA

How are patients changing and what changes can they expect to see?

C.G.: Changes are likely in the way many skin conditions will be treated. Skin cancers currently treated by surgical means might be addressed by medical means, often topically applied. An ageing population will present the same skin conditions as a younger age group, but for longer in their lives. Psoriasis treatment in the elderly will imply that clinical trials be carried out in that age group, versus trials performed on people of an average age of 40.

V.D.: Today patients are much better informed than before. Not only do they have access to more information, but they are much

more aware of their ability to take control over their health and wellness. This empowerment means their expectations are greater, as they look actively for ways to live better, longer – they want to age gracefully and to find solutions to help them look and feel good.

How will the dermatology community adapt?

C.G.: With more skin conditions associated with ageing, clinical services will be hard pressed to address growing numbers of patients. Prevention is key at an early stage. Skin cancers can be prevented by the use of sunscreens just as poorly healing wounds in elderly skin would benefit from a better management of the skin.

This could help maintain skin health and prevent and treat conditions more effectively.

V.D.: By maintaining skin health over the course of people's lives, the dermatologist becomes a lifetime care provider. There will be strong emphasis on the value of early diagnosis. New technologies will play an ever-increasing part in tomorrow's healthcare world with new practices that will continue to strengthen direct links between patients and healthcare professionals. It will also be essential to train more dermatologists to meet the increasing demand.

SERVING NON-MELANOMA SKIN CANCER PATIENTS

_ GALDERMA IS ALREADY FULLY DEDICATED to the needs of patients at risk or suffering from actinic keratosis (AK) and non-melanoma skin cancers (NMSC). It currently offers solutions for both the prevention and the treatment of these diseases.

_ ACTINICA IS THE FIRST MEDICAL DEVICE approved for the prevention of NMSC and is the only one to have demonstrated its benefit in preventing the formation of new AK and squamous cell carcinoma in very severe populations, such as organ transplant recipients. Photodynamic therapy (PDT) is also used to treat AK and NMSC. It has proven its high efficacy in multiple clinical trials. Its very satisfactory cosmetic outcome is also essential for patients who undergo multiple surgeries and present scars.

_ METVIX IS APPROVED TO TREAT AK, some forms of basal cell carcinoma and Bowen's disease, a variety of squamous cell carcinoma. Alacare is an innovative patch approved to treat AK and useful to treat isolated lesions.

_ NEW SOLUTIONS FOR PATIENTS with AK and NMSC are in development, with dedicated teams in the Galderma R&D department. Galderma is honing a new kind of PDT for treating face and scalp AK. Natural daylight replaces red light, offering comparable results and very satisfactory cosmetic outcomes. Our teams are also developing new solutions for patients suffering from a rare type of skin cancer, cutaneous T cell lymphomas.

WORLDWIDE DEPLOYMENT AND GROWTH

UNIQUELY POSITIONED TO MEET GLOBAL SKIN HEALTH NEEDS, GALDERMA IS BUILDING ITS THREE BUSINESSES BY POSITIONING ITS LEADING BRANDS IN 80 COUNTRIES.

Growth both in terms of geography and product portfolio

The year 2013 was a combination of challenges and rewards. Contrasted performance in the United States and Canada was offset by robust performance in Asia, Latin America and Europe. More importantly, Galderma's dermatology and skin health footprint is expanding, both in terms of geography and product portfolio. Geographic expansion brings many new opportunities and fuels growth: in 2013 Galderma opened two new affiliates in Austria and Slovakia. Deploying the three core businesses in countries where the company operates has proven to be a rewarding strategy, as seen in Brazil, the company's second largest affiliate. With a broad portfolio of solutions and a leader positioning with physicians and patients, the Brazilian operation posted solid growth. In newer markets, such as China and Russia, strong double-digit progression results from answering more patient and consumer needs, with more products and solutions across categories.

The company's three businesses register higher demand

Markets in Asia Pacific and Latin America are also showing double-digit growth. In Europe and the United States, OTC switches and Aesthetic & Corrective development are counterbalancing pressure from generics competition and tighter market access with limited reimbursements.

Overall, the three businesses and their leading brands are registering higher demand. The strength of Galderma's brands continues to deliver impressive results. Epiduo grew over 17% worldwide, becoming the most prescribed brand for acne treatment. New launches in Self-medication increased the global portfolio, with products like Loceryl nail lacquer becoming bestsellers in many countries. Aesthetic & Corrective solutions, with Azzalure and Emervel brands, also performed particularly well.



80
NUMBER OF COUNTRIES
WHERE GALDERMA
OPERATES.

+17.3%
PRESCRIPTION ACNE TREATMENT
EPIDUO POSTED ROBUST
DOUBLE DIGIT GROWTH IN 2013
IN A CHALLENGING MARKET.

DEVELOPING STRONG BRANDS IN ITS 3 BUSINESSES, GALDERMA IS POISED FOR WORLDWIDE GROWTH.

+22.2%
THE ASIA PACIFIC REGION
POSTED THE HIGHEST GROWTH IN 2013.

1
GALDERMA BECAME
THE NUMBER ONE
DERMATOLOGY COMPANY
IN SWITZERLAND AFTER THE
ACQUISITION OF SPIRIG.

3
NEW AFFILIATES:
AUSTRIA, SLOVAKIA
AND THAILAND.



Deploying the three core businesses in countries where the company operates is a rewarding strategy.

All activities benefit from the promotion of prescription products

The promotion of prescription products and reinforcement of ties with healthcare professionals through valued training programs and support are establishing solid foundations from which all activities can benefit.

Self-Medication and its disease-specific therapeutic skin care products endorsed by healthcare professionals were deployed at a faster pace. The launch of new drugs in conjunction with the acquisition of the Swiss-based company Spirig and its portfolio of products offered Galderma high growth potential in Self-Medication worldwide. Thanks to a globally established presence, sales of Loceryl Nail Lacquer grew by 32.6% on a year-on-year basis, for instance.

Rebranding for a stronger leadership position

Aesthetic & Corrective solutions continued to leverage a best-in-class portfolio of medically-tested solutions. New branding campaigns and the offer of unique services to healthcare professionals further reinforced Galderma's leadership position. The Harmony Program, which helps doctors optimize treatment and results, increased standards of Aesthetic & Corrective practice, benefiting consumers and physicians. Azzalure solutions registered global growth of over 30% in 2013. In July 2014, Galderma finalized a major expansion in Aesthetic & Corrective dermatology in the US and Canada. With a unique, broad portfolio of medical solutions for the skin, and by focusing on science and people, Galderma is determined to keep building on this strong foundation and share its expertise with the skin health community.

BRAZIL: SUSTAINABLE EXCELLENCE

_ DELIVERING GREAT RESULTS AND BUILDING CAPACITY for sustainable growth summarizes the Brazilian success story. The launch of six new products in 2013 enhanced brand positioning in all 3 businesses. Drivers for growth are many, including new product launches, innovative positioning, pricing, optimized distribution and POS activity.

_ INTRODUCED IN SEPTEMBER, Emervel was the most successful launch in the LatAm region in 2013. The new Dysport 300 launch accounted for 17% of the brand's sales. Promoting a complete acne treatment resulted in a 14% growth in demand. Improving patient access to dermatological solutions as well as expanding reach in the Aesthetic & Corrective market is high on the agenda. In 2013, 4,000 Brazilian physicians were trained in Galderma Aesthetic & Corrective programs.



CHINA OPERATIONS MOVE AT FULL STEAM!

_ EXPERIENCING CHINA'S RAPIDLY CHANGING ENVIRONMENT is essential to preparing dermatology's future. Ageing demographics, a new generation of consumers and a continuous influx to the cities from the countryside all contribute to growing expectations.

_ CHINA'S POWER OF TRANSFORMATION is a key driver for business. In 2020, the country will become the world's second largest market for pharmaceuticals and medical devices. It will also represent around 40% of global pharmaceutical growth in years leading up to 2020 period. In 2013, Galderma saw a 42% increase in mainland China sales.

_ GALDERMA HAS CLEAR AMBITIONS IN CHINA: to ensure healthcare professionals know and endorse its solutions, and to

make products accessible to consumers and patients throughout the country.

_ GALDERMA CHINA HAS NOW A FULL FLEDGED COMMERCIAL operation in place, structured around its three core businesses, and is headquartered in Shanghai with regional offices in Beijing and Guanzhou. Projects are moving quickly with further development of local capabilities.

_ THE AESTHETIC & CORRECTIVE BUSINESS is showing very strong growth. Value-enhancing initiatives include trainings for healthcare professionals to improve injection techniques and increase consumer satisfaction and encourage repeat treatment. Offering tailor-made business solutions and additional services to key Chinese accounts will help grow the market.

_ BUSINESS IS EXPECTED TO SURGE in Prescription and Self-Medication, two areas that are key to shaping the future of dermatology solutions. Our latest, innovative and high-potential Prescription portfolio is under registration. The Self-Medication portfolio is also expanding: beyond the Cetaphil line expansion, we plan to add new categories such as Sun protection, Acne and also switch and launch Loceryl Nail Lacquer over-the-counter to reach a growing number of consumers.

_ GALDERMA'S HEADCOUNT IN CHINA reached 100 in 2013 and is planned to double in the year ahead. We will continue to invest significantly, both as a business and as a member of the dermatology community, in a highly strategic market that is a source of inspiration and vision.

30.7%
GLOBAL GROWTH
FOR AZZALURE IN 2013.

**SWITZERLAND:
DOUBLING
SIZE IN
THREE YEARS**

_ COMPLETED IN EARLY 2013, the takeover of Spirig Pharma created Switzerland's leader in dermatology and made Galderma the third-largest Swiss based pharmaceutical company. The Egerkingen-based Swiss market organization – which is run under the name of Galderma Spirig – has since rapidly grown in all businesses. Reporting double-digit growth with 16 products under active promotion, Galderma Spirig combined organizational power with the rollout of the Aesthetic & Corrective portfolio, notably the Azzalure and Emervel brands, and new product launches such as Daylong Gel, Alacare and Epiduo Pump.

_ STRONGER ACTIVITY AT THE POINT OF SALE boosted especially the Self-Medication portfolio while the team actively partnered with pharmacy chains for optimized product positioning. Galderma Spirig plans to double its turnover within the next three years.



NORTH AMERICA SHOWS PERFORMANCE AND PROMISE

GALDERMA NOW
OPERATES IN
80 COUNTRIES.

_ NORTH AMERICA IS A KEYSTONE of Galderma's activity, as well as its leading market. Despite the continued pressure of generics competition and changes in U.S. managed care organizations, several product categories and brands, such as Epiduo, showed robust performance with double-digit growth (+14% in the U.S.). Product launches, with Mirvaso, a facial redness topical treatment, and Tri-Luma, a triple combination cream for treating moderate melasma, also contributed to growth. In Canada, prescriptions of the Aesthetic & Corrective solution, Metvix, jumped 43% over the prior year, making it one of the brand's fastest growing markets. Metvix was successfully adopted in a leading Canadian

hospital centre and the brand team will continue to focus on the hospital sector to grow market share in the upcoming period.

_ THE U.S. PRODUCT PORTFOLIO combines strong prescription drugs, such as Epiduo, Clobex, and Oracea, and Self-Medication brands, with bestseller Cetaphil.

_ HISTORICALLY FOCUSED ON PRESCRIPTION PRODUCTS, the U.S. operations have progressively evolved to a three business unit affiliate. Self-Medication and Aesthetic & Corrective now have dedicated resources, aligning with Galderma's global organization. In July 2014 Galderma finalized a major expansion in aesthetic and corrective dermatology, with the gain of full rights to distribute Restylane, Perlane,

Emervel, Sculptra and Dysport in the US and Canada.

_ SALES AND SUPPORT NETWORKS have been reviewed and optimized to promote product portfolios, while teams are focusing on new digital and online opportunities.

_ PHARMACY EDUCATION AND PRODUCT detailing programs were top priorities in Galderma's 2013 Canadian strategy. The teams attended two major pharmacists' conferences hosted by the country's largest pharmacy chain. **_ THE U.S. AFFILIATE** also teamed up once again with the Children's Skin Disease Foundation for Camp Wonder, allowing children with serious skin diseases to have a safe and happy summer holiday.

_ COMMITTED TO CREATING DISEASE AWARENESS, Galderma U.S. served as the premier sponsor for the 2013 "Commit to Cure" gala, the National Psoriasis Foundation's (NPF) largest fundraising event, held in Dallas and honoring Dr. Alan Menter.

_ THE U.S. AFFILIATE also teamed up once again with the Children's Skin Disease Foundation for Camp Wonder, allowing children with serious skin diseases to have a safe and happy summer holiday.

COMMITTED TALENT WANTED

WITH AMBITIOUS GROWTH OBJECTIVES IN ALL ITS AREAS OF EXPERTISE AND GEOGRAPHIES, GALDERMA IS FULLY FOCUSED ON ATTRACTING AND SELECTING TALENT.

Why do you consider that recruitment is a key component of Galderma's growth strategy?

Alain Kirsch: The numbers speak for themselves: Galderma has recruited 700 people on average over the last three years. This includes new positions and replacements. Recruiting the right people has a direct and strong impact on our overall performance, in both the short and the long term. This is why talent acquisition is a top priority for our HR professionals.

What are the guiding principles of Galderma's recruitment strategy?

A.K.: Our Corporate vision – "to meet the dermatological needs of people throughout their lifetime" – acts as a strong focal point for recruiting the right people. It is also a very attractive proposition for our target talent groups.

Which other qualities do you look for?

A.K.: As a company with high ambitions, we look for people who bring a high level of result orientation, who show willingness to make an impact, who have learning agility and personal initiative, as well as a strong sense of teamwork. We empower our teams to innovate and address patients or customers' needs and embrace new challenges. It takes passion to enhance people's quality of life.

How do you present Galderma and promote its values as an employer?

A.K.: We describe it as a place where everyone is treated with respect and valued as an individual. This is also the basis of our relationships with patients, customers and business partners. We also present the very high level of Employee Engagement measured in the Global Employee Survey two years ago externally as a differentiating factor.



ALAIN KIRSCH
VICE PRESIDENT
HUMAN RESOURCES

HIRING FOR APAC

1

CORE POSITIONING:
"SHARING OUR
PASSION FOR
DERMATOLOGY".

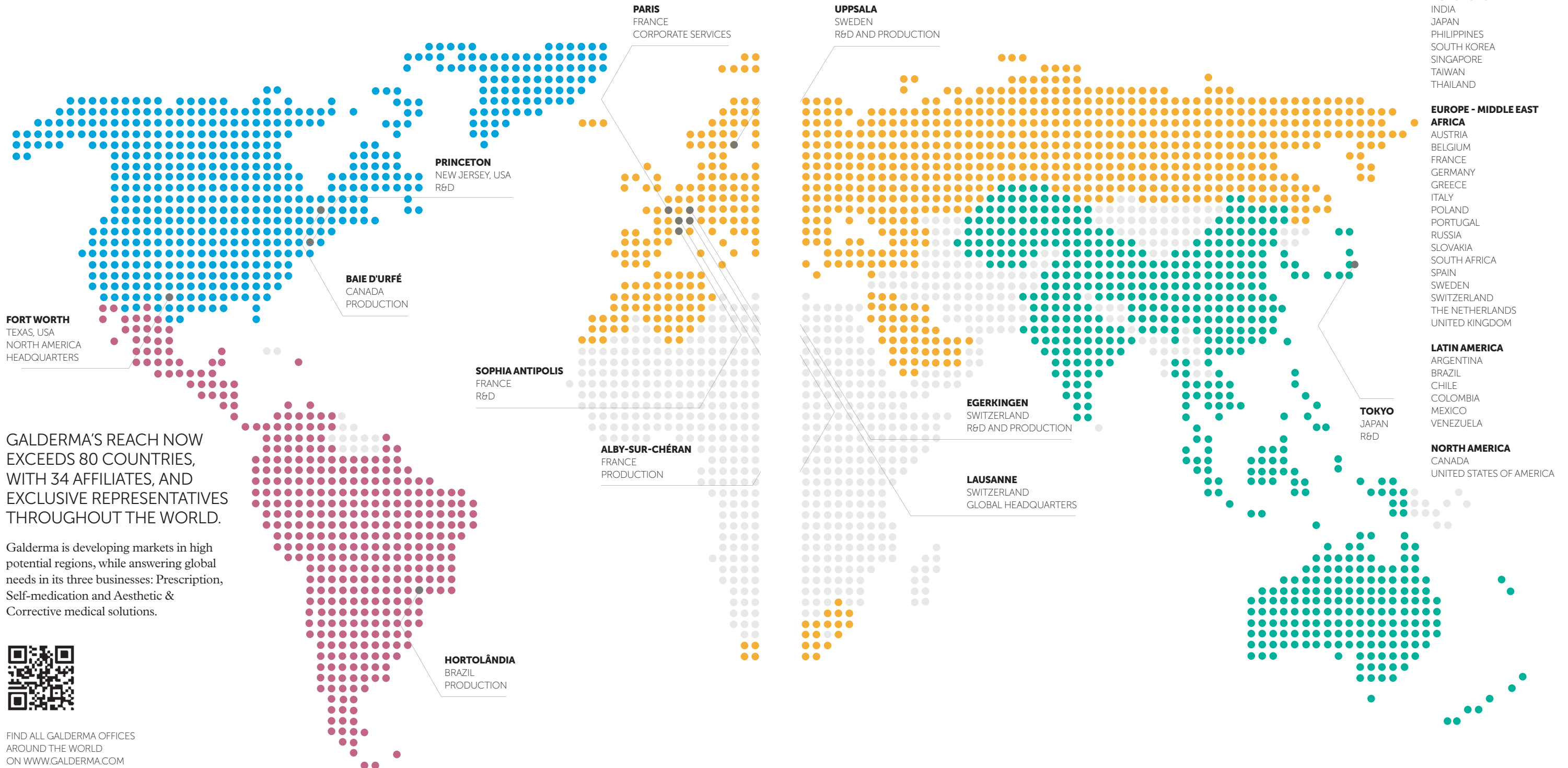
3

**PILLARS SUPPORTING
THIS CORE
POSITIONING:**
- DRIVING
PERFORMANCE WITH
PURPOSE
- EMBRACING THE
FUTURE TOGETHER
- COMMITTING TO
INDIVIDUAL GROWTH.

_ HR IN APAC PLAYS A CENTRAL ROLE in the "Attraction, Retention and Development" of its Human Capital. It partners closely with the business to ensure we have the right people, in the right job, at the right time.

_ HIGH GROWTH REQUIRES focus, commitment, energy and accountability. This is particularly true in an exceptionally dynamic market like China, where more than 100 positions were added in the last 12 months. Wider initiatives support this effort, such as global educational platforms and the introduction of a Commercial Excellence Program. A global approach to business operations excellence and international mobility allows us to leverage Galderma's unique position in dermatology with the multi-faceted skills of talented individuals.

GALDERMA WORLDWIDE



GALDERMA'S REACH NOW
EXCEEDS 80 COUNTRIES,
WITH 34 AFFILIATES, AND
EXCLUSIVE REPRESENTATIVES
THROUGHOUT THE WORLD.

Galderma is developing markets in high
potential regions, while answering global
needs in its three businesses: Prescription,
Self-medication and Aesthetic &
Corrective medical solutions.



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Benzac AC®

Excipial®



LOCERYL®

Emervel®



Daylong™

Soapex®





Medical
solutions
for the skin,
our interface
with the world.

GALDERMA
Committed to the future
of dermatology

The visual pattern depicted here is
representative of the adapalene molecule,
a Galderma medical skin management solution.