

To: Minister of Finance and Economy of Republic of Serbia
Mr. Mladjan Dinkic

June 7, 2013

GALENIKA A.D. - code GAL 01/13

Your Excellency,

Valeant Pharmaceuticals North America LLC decided not to proceed with a Letter of Intent submission procedure referred to in a public invitation GAL 01/13 of Ministry of Finance and Economy.

Major reasons for this decision are recently announced agreement to acquire the company Bausch & Lomb by Valeant Pharmaceutical International Inc. and publicly expressed hostile attitude of Galenika a.d.'s trade unions and employees towards the potential privatization of the Galenika a.d.

Yours sincerely,



Mirko Bogdanov
Vice President Valeant Europe