

The Board of Directors of Chemical Works of Gedeon Richter Ltd.
(Richter Gedeon Vegyészeti Gyár Rt.)
(1103 Budapest, Gyömrői út 19-21.)

hereby notifies its shareholders that the Company shall hold its **Annual General Meeting ("AGM") on Wednesday, April 28, 2004 at 3:00 p.m.**

The venue of the AGM shall be at 34. Stefánia út, H-1143 Budapest (MH. Művelődési Ház).

Agenda of the AGM

- (1) Report of the Board of Directors on the 2003 business activities of the Company and presentation of the annual report, prepared in accordance with the Accounting Act.
- (2) Report of the Auditor.
- (3) Report of the Supervisory Committee.
- (4) Resolution on the determination and allocation of the 2003 after-tax profit of the Company, declaration of dividends for the 2003 business year on the preference and common shares.
- (5) Approval of the 2003 Annual Report of the Company, prepared in accordance with the Accounting Act, including the 2003 Balance Sheet.
- (6) Report on the 2003 business activities of the Richter Group and presentation of the Consolidated Report (Balance Sheets, Statement of Income, Notes to the Financial Statements, Business Report), prepared in accordance with the Accounting Act.
- (7) Report of the Auditor on the Consolidated Report.
- (8) Report of the Supervisory Committee on the Consolidated Report.
- (9) Approval of the 2003 Consolidated Report.
- (10) Report on the 2003 Financial Report of the Company prepared in accordance with the IFRS and the 2003 Consolidated Report of the Richter Group prepared in accordance with the IFRS
- (11) Resolution on the applications submitted to the Company by the holders of preference shares for the conversion of their respective preference shares into common shares.
- (12) Approval of the introduction on the Budapest Stock Exchange and the Luxembourg Stock Exchange of the common shares converted from preference shares by request.
- (13) Resolution on the purchase of own shares of the Company.
- (14) Amendments to the Company's Statutes.
- (15) Approval of the consolidated text of the Company's Statutes (including amendments).
- (16) Election of members of the Board of Directors.
- (17) Resolution on the remuneration of the members of the Board of Directors.
- (18) Proposal on the appreciation of the Board of Directors' activities in 2003.
- (19) Election of members of the Supervisory Committee.
- (20) Resolution on the remuneration of the members of the Supervisory Committee.
- (21) Election of the Company's statutory auditor.
- (22) Resolution on the remuneration of the Company's statutory auditor.
- (23) Miscellaneous.

Every registered common share with a nominal value of 1,000 HUF (one thousand Hungarian Forints) shall entitle its holder to one vote at the AGM. Shareholders may exercise their rights at the AGM either in person or through an authorised representative with a voting card or other certificate or electronic voting equipment issued by the Board of Directors entitling its holder to exercise voting rights (collectively: the "Voting Card"). In accordance with point 4 of Section 221

of the Companies Act, the proxy empowering its holder to representation shall be incorporated into a public legal document or a private deed having full probative effect (as described in Section 196 of the Civil Code) and shall be submitted prior to obtaining the certificate entitling its holder to the receipt of the Voting Card. Holders of preference shares shall not be entitled to vote, unless the Companies Act requires the separate approval of the owners of different series of shares.

In the case of registered shares, the Company shall only issue a Voting Card to a shareholder who is registered by the Board of Directors in the Share Register as the owner of the shares.

The Company hereby requests the shareholders to indicate to the respective investment service providers their intention to attend the AGM, and the investment service providers to provide the data of the shareholders within the deadline as set forth in the announcement of KELER Rt. The shareholders shall also, in person, by telephone or by e-mail, indicate their intention to attend the AGM to the Company's Shareholders' Relations Department on **April 27, 2004, between 8.00 a.m. and 4.00 p.m.** at the latest ("registration"); in case of an authorized representative, a proxy shall be handed over as well. (Shareholders' Relations Department (Részvényiroda): 1103 Budapest, Gyömrői út 8., telephone: 431-4027, 431-4028, e-mail: posta@richter.hu)

On the basis of the registration, and in the case of an authorised representative, the proxy, the Board of Directors shall issue a Voting Card before the commencement of the AGM. Shareholders' rights at the AGM shall be exercised by using the Voting Card. The Voting Card shall contain the name and the number of votes of the shareholder.

(In case of attending the AGM, the last trading day on the Budapest Stock Exchange is **April 19, 2004.**)

The GDR shareholders shall be entitled to instruct the Bank of New York as Depositary to exercise their voting rights, if any, pertaining to the number of Shares represented by their respective GDRs. GDR shareholders, therefore, should contact the Bank of New York (One Wall Street, New York, N.Y. 10286). The GDR shareholders must prove their ownership interest in the GDR respectively. The Depositary will not issue voting proxies **after April 23, 2004**. GDR shareholders respectively may not transfer their interests in the GDR during the period between the delivery to them of a voting proxy and the closing of the AGM, and shall provide a blocking confirmation to this effect as issued by their custodian bank.

The Company requests the holders of preference shares to indicate their intention to attend the AGM by **April 26, 2004**, to the Company's Shareholders Relations Department in writing. Entry permits to attend the AGM shall be provided to the holders of preference shares on the spot from 2.00 p.m. on the date of the AGM upon confirmation of their respective shareholding as entered in the Company's Share Register.

The annual report and draft proposals for the AGM shall be available for review at the Company's Shareholders' Relations Department on business days from **April 2, 2004, between 8.00 a.m. and 4.00 p.m.**

In lack of a quorum, the date of the reconvened AGM, with the same agenda, shall be held at the same location, on **April 28, 2004 at 4.00 p.m.**

The Board of Directors proposes the determination and distribution of dividends from the 2003 annual profit on preference shares equal to 12 % of their nominal value and 44 % on common shares with the remainder of the after-tax profit allocated to the profit reserves. The AGM shall approve the Company's audited balance sheet and determine the dividends to be distributed.

The main data of the 2003 Annual Report of the Company prepared in accordance with Hungarian accounting principles are as follows:

Balance Sheet:

<u>Assets:</u>	HUF m
Invested assets	106 086
Intangible assets	1 635
Tangible assets	83 373
Financial investments	21 078
Current assets	84 233
Inventories	28 657
Receivables	24 848
Securities	20 261
Liquid assets	10 467
Prepaid assets	1 036
Total assets	191 355

Liabilities:

Equity	179 171
Share capital	18 637
Capital reserves	19 256
Accumulated profit reserves	107 911
Restricted reserves	584
Profit per balance sheet	32 783
Provisions	249
Liabilities	9 866
Long term liabilities	11
Short term liabilities	9 855
Accrued expenses	2 069
Total liabilities:	191 355

Profit and loss statement:

Net sales revenues	116 659
Other revenues	2 316
Cost of sales	25 939
Operating costs	51 618
Other expenses	5 240
Operating profit	36 178
Net financial income (expenses)	1 392
Net profit on ordinary business activities	37 570
Extraordinary profit	-2 576
Profit before tax	34 994
After tax profit	32 783

Please note that the above figures do not contain any distribution of dividends.

The main data of the 2003 Consolidated Report of the Richter Group prepared in accordance with Hungarian accounting principles are as follows:

Balance Sheet:

<u>Assets</u>	HUF m
Non current assets	108 811
Intangible assets	2 508
Tangible assets	99 132
Non current investments	7 171
Current assets	95 373
Inventories	32 962
Receivables	25 505
Securities	20 362
Cash and cash equivalents	16 544
Accruals	1 210
Total assets	205 394

<u>Liabilities</u>	
Capital and reserves	187 137
Share capital	18 637
Capital reserves	19 256
Retained earnings	111 035
Restricted reserves	584
Net profit of the year	34 503
Changes in subsidiaries equity	-1 971
Changes due to consolidation	-553
Minority interest	5 645
Provisions	1 278
Liabilities	14 713
Capital consolidation variance	991
Long term liabilities	59
Short term liabilities	13 663
Accrued expenses	2 266
Total liabilities	205 394

<u>Profit and loss account</u>	
Net sales revenues	145 916
Other revenues	2 596
Cost of sales	48 678
Operating costs	58 589
Other expenses	8 071
Operating profit	33 174
Net financial income (expenses)	4 555
Net profit on ordinary business activities	37 729
Extraordinary profit	-770
Profit before taxation	36 959
Net profit for the year	34 503

Please note that the above figures do not contain any distribution of dividends.

Board of Directors of Gedeon Richter Ltd.