I. Consolidated report

1. Executive summary

Sales in the first quarter 2017 increased by 26.1% in HUF and by 27.3% in EUR terms when compared to the same period 2016. The EURHUF average exchange rate strenghtened marginally by 0.9% during 2017 compared with the previous year. The Russian currency strengthened close to EURRUB 60 by the end of March 2017 compared with a peak of EURRUB 90 in early 2016. Gross margin at 55.1% in the reported period declined from 59.7% recorded in the first quarter 2016. Profit from operations increased by 7.6% in HUF terms (8.6% in EUR terms) largely as a result of increased operating costs levels having been more than offset by the positive impact of the significantly higher turnover. Basic earnings per share totalled HUF 106 (EUR 0.34) per share, an increase of 68.3% (70.0% in EUR terms) compared to the base period. A significant gain in net financial income (described in detail in Chapter 5, on page 6) contributed to this positive result.

2. Main financial indicators and exchange rates

	HUFm			EURm		
	2017	2016**	Change	2017	2016**	Change
	3 months to March		%	3 months to March		%
Total revenues	112,675	89,344	26.1	364.6	286.4	27.3
Gross profit	62,064	53,364	16.3	200.8	171.0	17.4
Gross margin %	55.1	59.7		55.1	59.7	
Profit from operations	15,672	14,560	7.6	50.7	46.7	8.6
Operating margin %	13.9	16.3		13.9	16.3	
Net financial income / (loss)	4,400	(403)	n.a.	14.3	(1.3)	n.a.
Profit before income tax	20,642	14,404	43.3	66.8	46.2	44.6
Profit attributable to owners of the parent	19,789	11,600	70.6	64.0	37.2	72.0
Profit margin attributable to owners of the parent %	17.6	13.0		17.6	13.0	
EBITDA	24,478	22,566	8.5	79.2	72.4	9.4
Basic EPS (HUF, EUR)	106	63	68.3	0.34	0.20	70.0
Average exchange rate (EURHUF)*				309.10	311.98	-0.9

Notes: * Current and historical average exchange rates are shown on page 11.
** For detailed information please refer to Appendix 3 on page 35.

3. Sales by region

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	3 months to March			%	3 months to March			%
Hungary	10,746	10,787	-41	-0.4	34.8	34.6	0.2	0.6
EU*	47,071	37,765	9,306	24.6	152.3	121.1	31.2	25.8
EU 12**	30,868	25,929	4,939	19.0	99.9	83.2	16.7	20.1
Poland	7,439	6,520	919	14.1	24.1	20.9	3.2	15.3
Romania	17,553	13,559	3,994	29.5	56.8	43.5	13.3	30.6
EU 15	16,203	11,836	4,367	36.9	52.4	37.9	14.5	38.3
CIS	37,423	28,652	8,771	30.6	121.1	91.8	29.3	31.9
Russia	26,693	18,491	8,202	44.4	86.4	59.3	27.1	45.7
Ukraine	2,809	2,564	245	9.6	9.1	8.2	0.9	11.0
Other CIS	7,921	7,597	324	4.3	25.6	24.3	1.3	5.3
USA	6,368	2,150	4,218	196.2	20.6	6.9	13.7	198.6
China	4,687	4,404	283	6.4	15.1	14.1	1.0	7.1
Latin America	2,369	2,186	183	8.4	7.7	7.0	0.7	10.0
RoW	4,011	3,400	611	18.0	13.0	10.9	2.1	19.3
Total	112,675	89,344	23,331	26.1	364.6	286.4	78.2	27.3

Notes: * All Member States of the EU, except for Hungary.
** EU12 now includes sales figures for both Poland and Romania. Base period figures were readjusted.

4. Sales report

Sales amounted to HUF 112,675 million (EUR 364.6 million) in the first quarter 2017, HUF 23,331 million (26.1%) higher when compared with the same period in 2016. In EUR terms consolidated sales were EUR 78.2 million, (representing 27.3% increase). An excellent sales performance was recorded by all international markets of the Group.

In **Hungary** sales totalled HUF 10,746 million (EUR 34.8 million) in the three months to March 2017, a HUF 41 million decrease (EUR 0.2 million increase) compared to the levels reported in the same period 2016. The decrease reported in HUF terms was a result of Richter having sold on 14 December 2016, as required by certain changes in the legal environment, its majority ownership in Pesti Sas Patika Bt, the only subsidiary of the Group in Hungary which was classified as belonging to the Wholesale and Retail segment. Consequently the Group doesn’t have any Wholesale and Retail turnover to be reported for the first quarter 2017 in Hungary.

International sales amounted to EUR 329.8 million in the first quarter 2017, EUR 78.0 million or 31.0% above the levels recorded in the same period of the previous year. Higher sales performances were achieved in all regions of the Group. Sales to the CIS region altogether totalled EUR 121.1 million (US$ 129.0 million), EUR 29.3 million (31.9%) or US$ 27.8 million (27.5%) higher when compared to the same period in 2016. By the end of the three months to March 2017 period a 24.4% year-on-year appreciation in the average exchange rate of the Rouble against the Euro had occurred in Russia, which contributed substantially to the turnover reported in EUR. In the first quarter 2017 the Group reported EUR 27.1 million increase of turnover in Russia when compared to the same period 2016. Sales levels reported in RUB terms increased by RUB 498.7 million to RUB 5,403.4 million due to higher sales volumes, an improving product mix and certain, limited price increases implemented at the end of 2016. Ukrainian sales having recovered to some extent during 2016 showed further, moderate increase during the first quarter 2017, too reporting an increase of US$ 0.6 million (EUR 0.9 million), albeit that turnover remains at relatively low levels. An EUR 1.3 million (US$ 0.5 million) increase characterised turnover in Other CIS republics as a result of an improving economic background and market performance recorded in most CIS republics. Turnover of the

Wholesale and Retail business segment in the CIS region increased by EUR 1.4 million (US$ 1.0 million) in the first quarter 2017. Higher turnover of EUR 152.3 million, representing growth of EUR 31.2 million or 25.8% was realised in the EU region. Sales growth reported in EU15 region for the core segment together with increasing sales levels achieved by the Wholesale and Retail business in Romania contributed to the higher turnover achieved. With effect from 1 January 2017 we have included sales figures for both Poland and Romania in the EU12 region. Base period figures were readjusted. The Wholesale and Retail business segment in Romania recorded an increase of RON 60.7 million (EUR 13.2 million) when compared to the same period in 2016. Sales recorded in the USA increased by US$ 14.3 million (by EUR 13.7 million) to US$ 21.9 million (EUR 20.6 million) when compared to the same period of the previous year. With effect from 1 January 2017 the Group reports royalty income based on sales estimations made for the same period by Richter's US partner, Allergan. These amounted to US$ 8.9 million (EUR 8.4 million) for the first quarter 2017 and they contributed materially to the sales levels achieved in the USA. Turnover reported in China amounted to EUR 15.1 million in the three months to March 2017. Sales in Latin American countries at US$ 8.1 million in the reported period, were marginally US$ 0.4 million higher when compared to the same period 2016. Sales reported in the Rest of the World region reached EUR 13.0 million in the first quarter 2017, EUR 2.1 million higher than in the same period of the previous year.

5. Costs, expenses, profits

Cost of sales amounted to HUF 50,611 million (EUR 163.8 million) in the first quarter 2017, an increase of HUF 14,631 million (EUR 48.4 million) when compared to the same period in 2016. Amortization of the acquired intangible asset Esmya amounted to HUF 728 million while amortization of another intangible asset Bemfola was HUF 500 million in the three months to March 2017 period. Following the acquisition of the Finox Group a reassessment was made of the fair value of Bemfola inventories and given that the sale of these inventories was carried over to 2017 it had the impact of increasing costs.

Gross margin in the first quarter 2017 at 55.1% declined from the 59.7% level reported for the same period of the previous year. Price erosion experienced on our traditional markets, an increase of costs related to tightening regulatory measures, together with the amortization Esmya and Bemfola impacted negatively on the gross margin. Furthermore, the share of turnover of the lower margin Wholesale and Retail segment in Romania increased which also negatively impacted gross margin. All the above were only partly offset by royalty income received from Allergan in respect of Vraylar™ and the appreciation of the Rouble both against HUF and EUR.

Sales and marketing expenses amounted to HUF 29,821 million (EUR 96.5 million) in the first quarter 2017, an increase of 12.8% in HUF terms (13.9% in EUR terms) when compared with the same period 2016. Higher marketing costs incurred on the EU15, on the Chinese and on the Latin American markets and the inclusion of Finox into the consolidation, which further increased such costs were complemented by increased expenses in Russia, in Ukraine and in Other CIS region (following several years of cost containment) together with an appreciation of the Rouble and certain currencies of Other CIS region countries. The proportion of S&M expenses to sales was 26.5% in the reported period. Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal in the amount of HUF 1,091 million represented 1.0% of sales achieved in the reported period. After adjustment for this amortization, S&M expenses represented 25.5% of turnover.

The annual registration fee payable in respect of medical representatives in Hungary amounted to HUF 213 million (EUR 0.7 million) in the first three months of 2017. In accordance with the regulations we expect to offset the tax payable in 2017 on this ground by 90% of the tax liability of the same kind incurred during 2016.

Administrative and general expenses totalled HUF 5,170 million (EUR 16.7 million) in the first quarter 2017, representing a 14.1% increase in HUF terms (15.2% in EUR terms) when compared with the level recorded in the base period. These expenses grew due to the inclusion of the Finox group together with higher labour costs, legal assistance and other advisory fees.

Research and development expenses represented 9.1% of sales and after an increase of 3.4% in HUF terms and 4.7% in EUR terms they amounted to HUF 10,219 million or EUR 33.1 million during the reported period. These expenses include the ongoing clinical trials being carried out in the field of biotechnology together with those managed in co-operation with Allergan (earlier Forest / Actavis). R&D expenses of the Group also include such costs at the operations of GR Polska and GR Romania.

Other income and other expenses (net) decreased to an expense of HUF 1,182 million (EUR 3.8 million) in the three months to March 2017 period when compared to an income of HUF 2,041 million (EUR 6.5 million) recorded in the first quarter 2016. This base period figure included one-off income amounting to HUF 3,453 million (EUR 11.1 million) recorded in connection with the 100% acquisition of the joint venture Gedeon Richter Rxmidas JV Co. Ltd. engaged in the trading of OTC products on the Chinese market. No such one-off item impacted the figure reported for the first quarter 2017.

In the three months to March 2017 an expense of HUF 387 million (EUR 1.3 million) was accounted for in respect of the 20% tax obligation payable with regard to turnover related to reimbursed sales in Hungary. In accordance with the regulations we expect to offset the tax payable in 2017 on this ground by 90% of the tax liability of the same kind incurred during 2016.

During the reported period other income and expenses include liabilities amounting to HUF 1,646 million (EUR 5.3 million) in respect of the claw-back regimes effective in Romania, Germany, France, Spain, Portugal, Belgium, Italy, Bulgaria and Latvia.

Profit from operations increased by 7.6% in HUF terms (8.6% in EUR terms) and amounted to HUF 15,672 million (EUR 50.7 million) in the first quarter 2017. The increase resulted primarily from the impact of a significantly higher turnover only partially offset by an increase in the levels of operating costs and the decline experienced at gross margins. The consolidated operating margin decreased to 13.9% during the reported period from 16.3% reported in the first quarter 2016. The base period was very much influenced by a one-off income (HUF 3,453 million, EUR 11.1 million) related to the acquisition of the Gedeon Richter Rxmidas JV Co. Ltd. When excluding the impact of this one-off reassessment item, operating margin in the base period was 12.4%.

Net financial result for the Group is analysed in detail in the following table:

	HUFm			EURm		
	2017	2016	Change	2017	2016	Change
	3 months to March			3 months to March		
Unrealised financial items	2,516	507	2,009	8.1	1.6	6.5
Exchange gain on trade receivables and trade payables	2,259	1,878	381	7.3	6.0	1.3
Loss on foreign currency loans receivable	(199)	(458)	259	(0.6)	(1.5)	0.9
Period end foreign exchange translation difference of borrowings	251	(138)	389	0.8	(0.4)	1.2
Exchange gain/(loss) on other currency related items	153	(429)	582	0.5	(1.4)	1.9
Unwinding of discounted value related to contingent-deferred purchase price liabilities	-	(307)	307	-	(1.0)	1.0
Result of unrealised forward exchange contracts	52	(39)	91	0.1	(0.1)	0.2
Realised financial items	1,884	(910)	2,794	6.2	(2.9)	9.1
Exchange gain/(loss) realised on trade receivables and trade payables	611	(1,123)	1,734	2.0	(3.6)	5.6
Foreign exchange difference on conversion of cash	40	(110)	150	0.1	(0.3)	0.4
Interest income	445	513	-68	1.5	1.6	-0.1
Interest expense	(166)	(245)	79	(0.5)	(0.8)	0.3
Other financial items	954	55	899	3.1	0.2	2.9
Net financial income/(loss)	4,400	(403)	4,803	14.3	(1.3)	15.6

Net financial income in the first quarter 2017 totalled HUF 4,400 million (EUR 14.3 million), reflecting an increase of HUF 4,803 million (EUR 15.6 million) when compared to a net financial loss of HUF 403 million (EUR 1.3 million) recorded in the base period.

At the end of each reporting period foreign currency related assets and liabilities are routinely reassessed with the change in value being reflected as unrealised financial items. The total impact of such reassessments amounted to a HUF 2,464 million (EUR 8.0 million) gain at 31 March 2017, HUF 1,611 million (EUR 5.3 million) higher when compared with the HUF 853 million (EUR 2.7 million) gain reported in the same period of 2016.

Significant foreign exchange gains have been realised on trade receivables during the reported quarter as a result of the strengthening by 7.7% of the RUBHUF period close exchange rate.

The most important gain included among Other financial items within the realised financial income is a HUF 868 million (EUR 2.8 million) exchange gain realised on the sale of a stakeholding in our Polish manufacturing subsidiary during the first quarter 2017 while exchange gains realised on trade receivables and trade payables and on conversion of cash amounted to HUF 651 million (EUR 2.1 million).

Net interest contributed HUF 279 million (EUR 1.0 million) to the results achieved.

Share of profit of associates and joint ventures amounted to HUF 570 million (EUR 1.8 million) in the first quarter 2017.

Profit before income tax amounted to HUF 20,642 million (EUR 66.8 million) during the three months to March 2017, an increase of HUF 6,238 million (EUR 20.6 million) compared with the same period 2016.

Profit for the period was HUF 19,962 million (EUR 64.6 million), HUF 8,203 million (EUR 26.9 million) higher than the profit for the same period in 2016. By virtue of Hungarian Tax Regulations, the base of the **corporate tax** applied at the Parent Company of the Group (incorporated in Hungary) can be reduced by the amount of direct costs incurred on R&D activities and 50% of royalties received. In addition, the Parent Company is also entitled to a tax allowance in respect of the capital expenditure programme carried out at the Debrecen biosimilar manufacturing site. Other members of the Group are subject to customary tax regulations effective in their respective countries of incorporation. During the first quarter 2017 the Group accounted for HUF 795 million (EUR 2.6 million) in respect of corporate tax expense and HUF 1.059 million (EUR 3.5 million) deferred tax income resulting in HUF 264 million (EUR 0.9 million) tax income. An additional amount of HUF 944 million (EUR 3.1 million) was accounted for in respect of local business tax and innovation fee expense.

Profit attributable to owners of the parent increased by HUF 8,189 million (EUR 26.8 million) during the reported period to HUF 19,789 million (EUR 64.0 million). It increased to 17.6% of sales compared with the 13.0% reported in the previous year.

6. Earnings per share

Basic earnings per share totalled HUF 106 per share (EUR 0.34 per share) in the reported period, an increase of 68.3% (70.0% in EUR terms), when compared to HUF 63 per share (EUR 0.20 per share) recorded in the base period.

Diluted earnings per share totalled HUF 106 per share (EUR 0.34 per share) in the reported period, an increase of 68.3% (70.0% in EUR terms), when compared to HUF 63 per share (EUR 0.20 per share) recorded in the base period.

The weighted average number of shares in issue used for the EPS calculation on March 31 2017 was 186,130,911 while at the end of the base period it was 185,559,714.

7. Balance sheet

Total assets and total shareholders' equity and liabilities of the Group amounted to HUF 824,349 million on 31 March 2017, HUF 10,472 million, or 1.3% higher than that reported at 31 December 2016.

Non-current assets amounted to HUF 506,442 million on 31 March 2017, HUF 2,511 million or 0.5% higher than the levels reported for 31 December 2016. The level of Other financial assets increased as a result of a change in the fair value of Richter's investment in the Russian wholesaler and retail Group, Protek.

Current assets increased by HUF 7,961 million (2.6%) and amounted to HUF 317,907 million when compared to the level reported on 31 December 2016, being primarily impacted by an increase in the amount of Cash and cash equivalents resulting from a positive Net cash flow from operating activities. This impact was partly offset by a loan repayment to EIB which amounted to EUR 8.3 million while the level of Trade receivables also increased.

Capital and reserves of the Group increased by 3.4% and amounted to HUF 704,716 million when compared to the balance as at 31 December 2016. Retained earnings increased by HUF 19,789 million and amounted to HUF 634,446 million.

Non-current liabilities of the Group on 31 March 2017 at HUF 42,194 million were HUF 598 million lower than the levels as at the end of the previous year.

Current liabilities of the Group at HUF 77,439 million on 31 March 2017 were HUF 11,773 million lower than their level reported on 31 December 2016, primarily due to the loan repayment mentioned above together with a decrease in the level of Trade payables.

8. Capital expenditure

Capital expenditure for the Group including payments for intangible assets totalled HUF 7,845 million in first quarter 2017 when compared to HUF 3,876 million reported for the base period.

9. Corporate matters

9.1 Information regarding Richter's Boards

At the Annual General Meeting on 26 April 2017, the following were reappointed to the Board of Directors for a 3 year period until the 2020 AGM:

Mr Erik Bogsch
Mr János Csák
Dr Gábor Perjés
Prof Dr Szilveszter Vizi E.
Dr Kriszta Zolnay

while

Dr Ilona Hardy
Mr Gábor Orbán

were appointed to the Board of Directors for a 3 year period until the 2020 AGM.

9.2 Dividends

Dividends approved by the shareholders of Gedeon Richter Plc. at the Annual General Meeting held on 26 April 2017 totalled HUF 19,756 million in respect of 2016. The portion payable in relation to ordinary shares amounted to HUF 106 per share, 106% of the nominal share value. It is the Company's intention to publish an official announcement regarding the dividend payment before 12 May 2017. The starting date for distributing dividend payments is expected to be 12 June 2017.

9.3 Information regarding Richter shares

9.3.1 The number of shares in issue at 31 March 2017 was unchanged compared to 31 December 2016, i.e. 186,374,860 shares.

9.3.2 The number of shares held by the Parent company in Treasury slightly increased during the first quarter of 2017.

	Ordinary shares				
	31 March 2017	**31 December 2016**	**30 September 2016**	**30 June 2016**	**31 March 2016**
Number	185,981	181,350	90,988	87,588	108,353
Book value (HUF ‘000)	1,098,368	1,068,477	492,763	473,358	587,217

In accordance with a repurchase obligation related to employee share bonuses, the Company repurchased 4,631 shares from employees who resigned from the Parent company during the first quarter 2017.

The Board of Directors of Richter first initiated a bonus share programme at the Parent company in 1996. Beneficiaries of the programme are heads of departments, senior managers and selected key employees of the Company. Based on a detailed assessment of the individual’s performance, bonus shares are granted half-yearly. Bonus shares to be granted at the end of the first half of 2017 are expected to amount to HUF 554 million.

On 31 March 2017 the Group’s subsidiaries held a total of 60,284 ordinary Richter shares.

The total number of Company shares at Group level held in Treasury at 31 March 2017 was 246,265.

9.4 Share ownership structure

The shareholder structure at 31 March 2017 is presented in detail in the following table:

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	58,668,240	31.52	31.48
State ownership total	47,051,794	25.28	25.25
out of which MNV Zrt.	47,051,668	25.28	25.25
out of which Municipality	126	0.00	0.00
Institutional investors	6,065,422	3.26	3.25
Retail investors	5,551,024	2.98	2.98
International ownership	127,367,530	68.43	68.34
Institutional investors	125,680,882	67.52	67.44
out of which Aberdeen Asset Mgmt. Plc.	18,243,530	9.80	9.79
out of which Harding Loevner LP	9,367,925	5.03	5.03
Retail investors	1,686,648	0.91	0.90
Treasury shares*	246,265	0.00	0.13
Undisclosed ownership	92,825	0.05	0.05
Share capital	186,374,860	100.00	100.00

Note: * Treasury shares include the combined ownership of the parent company and subsidiaries.

Data in the above table were compiled based on the share registry amended with information provided by KELER Zrt. as clearing company, global custodians and nominees. Due to the confidential character of linked investor interests certain investment funds may keep a different record of their respective share capital and/or voting rights.

9.5 Extraordinary announcements

9.5.1 On 17 January 2017 Richter and Allergan announced positive results from Venus II, the second of two pivotal phase III clinical trials evaluating the efficacy and safety of ulipristal acetate in women with abnormal bleeding due to uterine fibroids.

9.5.2 On 19 January 2017 Richter announced that it had entered into a distribution and supply agreement with Allergan to commercialize its levonorgestrel releasing Intrauterine System (IUS) in Western Europe and in other European countries under the trademark of Levosert®.

10. Historical exchange rates

10.1 At period end

	31.03.2017	31.12.2016	30.09.2016	30.06.2016	31.03.2016
EURHUF	308.70	311.02	309.15	316.16	314.16
US$HUF	288.64	293.69	276.35	284.29	276.62
RUBHUF	5.15	4.78	4.36	4.43	4.09
EURRUB	59.94	65.07	70.91	71.37	76.81
EURUS$	1.07	1.06	1.12	1.11	1.14

10.2 Average

	2017 Q1	2016 M12	2016 M9	2016 H1	2016 Q1
EURHUF	309.10	311.46	312.23	312.67	311.98
US$HUF	290.24	281.24	279.64	279.95	283.12
RUBHUF	4.94	4.19	4.09	4.00	3.77
EURRUB	62.57	74.33	76.34	78.17	82.75
EURUS$	1.06	1.11	1.12	1.12	1.10

Company name: Gedeon Richter Plc.
Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
Sector: Pharmaceutical
Reporting period: January-March 2017

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Investor relations manager: Katalin Ördög

Balance Sheet

	31 March 2017 Unaudited HUFm	31 December 2016 Audited HUFm	Change %
ASSETS	824,349	813,877	1.3
Non-current assets	506,442	503,931	0.5
Property, plant and equipment	190,693	191,002	-0.2
Goodwill	68,454	68,632	-0.3
Other intangible assets	192,602	192,677	0.0
Investments in associates and joint ventures	8,849	8,541	3.6
Other financial assets	34,564	32,864	5.2
Deferred tax assets	6,061	5,416	11.9
Loans receivable	5,219	4,799	8.8
Current assets	317,907	309,946	2.6
Inventories	81,298	81,246	0.1
Trade receivables	117,857	116,223	1.4
Other current assets	13,157	14,991	-12.2
Investments in securities	19	751	-97.5
Current tax assets	1,372	682	101.2
Cash and cash equivalents	104,204	96,053	8.5
EQUITY AND LIABILITIES	824,349	813,877	1.3
Capital and reserves	704,716	681,873	3.4
Share capital	18,638	18,638	0.0
Treasury shares	(1,315)	(1,285)	2.3
Share premium	15,214	15,214	0.0
Capital reserve	3,475	3,475	0.0
Foreign currency translation reserve	20,642	18,478	11.7
Revaluation reserve for available for sale investments	9,595	8,825	8.7
Retained earnings	634,446	614,657	3.2
Non-controlling interest	4,021	3,871	3.9
Non-current liabilities	42,194	42,792	-1.4
Borrowings	28,659	28,874	-0.7
Deferred tax liability	5,465	5,962	-8.3
Other non-current liabilities and accruals	4,551	4,448	2.3
Provisions	3,519	3,508	0.3
Current liabilities	77,439	89,212	-13.2
Borrowings	5,146	7,776	-33.8
Trade payables	36,007	45,926	-21.6
Current tax liabilities	749	655	14.4
Other current liabilities and accruals	33,768	32,929	2.5
Provisions	1,769	1,926	-8.2

Prepared in accordance with IAS 34 Interim Financial Reporting.

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Consolidated statement of changes in equity

HUFm	Share capital	Share premium	Capital reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Revaluation reserve for available for sale investments	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 31 December 2016	18,638	15,214	3,475	(1,285)	18,478	614,657	8,825	**678,002**	3,871	**681,873**
Profit for the period	-	-	-	-	-	19,789	-	**19,789**	173	**19,962**
Exchange differences arising on translation of foreign operations	-	-	-	-	2,119	-	-	**2,119**	(23)	**2,096**
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	45	-	-	**45**	-	**45**
Revaluation for available for sale investments	-	-	-	-	-	-	770	**770**	-	**770**
Comprehensive income at 31 March 2017	-	-	-	-	2,164	19,789	770	**22,723**	150	**22,873**
Net treasury shares transferred and purchased	-	-	-	(30)	-	-	-	**(30)**	-	**(30)**
Balance at 31 March 2017	18,638	15,214	3,475	(1,315)	20,642	634,446	9,595	**700,695**	4,021	**704,716**

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Investor relations manager: Katalin Ördög

Income Statement

For the year ended 31 December 2016 Audited HUFm		For the period ended 31 March 2017 Unaudited HUFm	2016 Restated* HUFm	Change %
389,690	Total revenues	112,675	89,344	26.1
(164,002)	Cost of sales	(50,611)	(35,980)	40.7
225,688	Gross profit	62,064	53,364	16.3
(107,564)	Sales and marketing expenses	(29,821)	(26,432)	12.8
(20,339)	Administration and general expenses	(5,170)	(4,530)	14.1
(35,153)	Research and development expenses	(10,219)	(9,883)	3.4
(8,016)	Other income and other expenses (net)	(1,182)	2,041	n.a.
54,616	Profit from operations	15,672	14,560	7.6
26,600	Finance income	7,508	5,504	36.4
(14,788)	Finance cost	(3,108)	(5,907)	-47.4
11,812	Net financial income/(loss)	4,400	(403)	n.a.
1,798	Share of profit of associates and joint ventures	570	247	130.8
68,226	Profit before income tax	20,642	14,404	43.3
3,005	Income and deferred tax	264	(1,704)	n.a.
(4,208)	Local business tax and innovation contribution	(944)	(941)	0.3
67,023	Profit for the period	19,962	11,759	69.8
	Profit attributable to:			
66,200	Owners of the parent	19,789	11,600	70.6
823	Non-controlling interest	173	159	8.8
	Statement of comprehensive income			
67,023	Profit for the period	19,962	11,759	69.8
(44)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(44)	Items that will not be reclassified to profit or loss	-	-	n.a.
1,546	Exchange differences arising on translation of foreign operations	2,096	(521)	n.a.
34	Exchange differences arising on translation of associates and joint ventures	45	(101)	n.a.
5,502	Revaluation for available for sale investments	770	1,321	-41.7
7,082	Items that may be subsequently reclassified to profit or loss	2,911	699	316.5
7,038	Other comprehensive income	2,911	699	316.5
74,061	Total comprehensive income	22,873	12,458	83.6
	Attributable to:			
73,203	Owners of the parent	22,723	12,361	83.8
858	Non-controlling interest	150	97	54.6
HUF	**Earnings per share (EPS)**	**HUF**	**HUF**	**%**
356	Basic	106	63	68.3
356	Diluted	106	63	68.3

Note: * For detailed information please refer to Appendix 3 on page 35.
Prepared in accordance with IAS 34 Interim Financial Reporting.

Company name: Gedeon Richter Plc.
Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
Sector: Pharmaceutical
Reporting period: January-March 2017

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Investor relations manager: Katalin Ördög

Income Statement

For the year ended 31 December 2016 Audited EURm		For the period ended 31 March 2017 Unaudited EURm	2016 Restated* EURm	Change %
1,251.2	Total revenues	364.6	286.4	27.3
(526.6)	Cost of sales	(163.8)	(115.4)	41.9
724.6	Gross profit	200.8	171.0	17.4
(345.3)	Sales and marketing expenses	(96.5)	(84.7)	13.9
(65.3)	Administration and general expenses	(16.7)	(14.5)	15.2
(112.9)	Research and development expenses	(33.1)	(31.6)	4.7
(25.7)	Other income and other expenses (net)	(3.8)	6.5	n.a.
175.4	Profit from operations	50.7	46.7	8.6
85.4	Finance income	24.3	17.6	38.1
(47.5)	Finance cost	(10.0)	(18.9)	-47.1
37.9	Net financial income/(loss)	14.3	(1.3)	n.a.
5.8	Share of profit of associates and joint ventures	1.8	0.8	125.0
219.1	Profit before income tax	66.8	46.2	44.6
9.6	Income and deferred tax	0.9	(5.4)	n.a.
(13.5)	Local business tax and innovation contribution	(3.1)	(3.1)	0.0
215.2	Profit for the period	64.6	37.7	71.4
	Profit attributable to:			
212.6	Owners of the parent	64.0	37.2	72.0
2.6	Non-controlling interest	0.6	0.5	20.0
311.46	Average exchange rate (EURHUF)	309.1	311.98	-0.9
	Statement of comprehensive income			
215.2	Profit for the period	64.6	37.7	71.4
(0.1)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(0.1)	Items that will not be reclassified to profit or loss	-	-	n.a.
5.0	Exchange differences arising on translation of foreign operations	6.8	(1.7)	n.a.
0.1	Exchange differences arising on translation of associates and joint ventures	0.1	(0.3)	n.a.
17.6	Revaluation for available for sale investments	2.5	4.3	-41.9
22.7	Items that may be subsequently reclassified to profit or loss	9.4	2.3	308.7
22.6	Other comprehensive income	9.4	2.3	308.7
237.8	Total comprehensive income	74.0	40.0	85.0
	Attributable to:			
235.0	Owners of the parent	73.5	39.6	85.6
2.8	Non-controlling interest	0.5	0.4	25.0
EUR	**Earnings per share (EPS)**	**EUR**	**EUR**	**%**
1.14	Basic	0.34	0.20	70.0
1.14	Diluted	0.34	0.20	70.0

Note: * For detailed information please refer to Appendix 3 on page 35.
Prepared in accordance with IAS 34 Interim Financial Reporting.

Company name: Gedeon Richter Plc.
Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
Sector: Pharmaceutical
Reporting period: January-March 2017

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Investor relations manager: Katalin Ördög

Cash flow Statement

For the year ended 31 December 2016 Audited HUFm		For the period ended 31 March 2017 Unaudited HUFm	For the period ended 31 March 2016 Restated* HUFm
	Operating activities		
68,226	Profit before income tax	20,642	14,404
32,895	Depreciation and amortisation	8,806	8,006
(6,725)	Non cash items accounted through Total Comprehensive Income	(1,367)	(4,102)
(245)	Period end foreign exchange translation difference of borrowings	(251)	138
(4,531)	Net interest and dividend income	(279)	(268)
(15)	Changes in provision for defined benefit plans	(15)	(23)
(461)	(Increase)/decrease on changes of property, plant and equipment and intangible assets	(3)	346
3,873	Impairment recognised on intangible assets	-	-
63	Impairment on investments	-	-
4,724	Expense recognised in respect of equity-settled share-based payments	-	-
	Movements in working capital		
(18,095)	(Decrease)/Increase in trade and other receivables	232	5,247
(11,446)	Increase in inventories	(52)	(5,834)
16,358	(Decrease)/increase in trade payables and other current and non-current liabilities	(1,563)	1,805
(827)	Interest expense	(166)	(245)
(6,375)	Income tax paid	(2,356)	(1,567)
77,419	Net cash flow from operating activities	23,628	17,907
	Investing activities		
(30,551)	Payments for property, plant and equipment	(3,926)	(3,648)
(5,902)	Payments for intangible assets	(3,919)	(228)
401	Proceeds from disposal of property, plant and equipment	81	62
(88)	Payments to acquire financial assets	(33)	(20)
3,950	Proceeds on sale or redemption on maturity of financial assets	732	2,425
(614)	Disbursement of loans	(126)	(58)
2,566	Interest income	445	513
2,792	Dividend income	-	-
(63,555)	Net cash outflow on acquisition of subsidiaries	(7,556)	(9,487)
(91,001)	Net cash flow to investing activities	(14,302)	(10,441)
	Financing activities		
(1,758)	Purchase of treasury shares	(30)	(37)
(13,563)	Dividend paid	-	(1)
(6,813)	Repayment of borrowings (-)	(2,592)	(1,304)
(22,134)	Net cash flow to financing activities	(2,622)	(1,342)
(35,716)	Net increase/(decrease) in cash and cash equivalents	6,704	6,124
132,374	Cash and cash equivalents at beginning of year	96,053	132,374
(605)	Effect of foreign exchange rate changes on the balances held in foreign currencies	1,447	(1,325)
96,053	Cash and cash equivalents at end of period	104,204	137,173

Note: * For detailed information please refer to Appendix 3 on page 35.
Prepared in accordance with IAS 34 Interim Financial Reporting.

II. Report by business segment

1. Business segment information

The activities of Richter Group are presented in this Report along three operating segments. Those subsidiaries of the Group that are engaged in the core activities of research and development together with manufacturing and sale of pharmaceutical products have been classified as the Pharmaceutical segment. The performance of those distributor and retail subsidiaries that represent the distribution chain in some of our markets and facilitate our products reaching final buyers are presented under the Wholesale and Retail segment. Finally, the Other segment relates to the business of those group members that do not belong to any of the above segments. These companies provide services to group members belonging to the Pharmaceutical segment.

In the following section we present key data by business segments.

HUFm	Pharmaceuticals		Wholesale and retail		Other		Eliminations		Group total	
	2017	2016 Restated*	2017	2016	2017	2016	2017	2016	2017	2016 Restated*
	3 months to March		3 months to March		3 months to March		3 months to March		3 months to March	
Total revenues	94,193	74,480	21,149	16,954	1,112	1,010	(3,779)	(3,100)	112,675	89,344
Gross profit	60,629	51,265	1,714	1,802	144	231	(423)	66	62,064	53,364
Profit from operations	16,101	14,968	(77)	95	26	35	(378)	(538)	15,672	14,560
Share of profit of associates and joint ventures	261	-	511	370	0	21	(202)	(144)	570	247
Number of employees at period end	10,195	9,782	1,476	1,459	423	341	-	-	12,094	11,582

Note: * For detailed information please refer to Appendix 3 on page 35.

2. Pharmaceuticals sales report

Sales in the pharmaceutical segment in the first quarter 2017 totalled HUF 94,193 million (EUR 304.7 million), representing an increase of 26.5% (27.6% in EUR terms) compared to the same period of last year.

2.1 Pharmaceutical sales by region in currencies of invoicing

As a result of extraordinary movements experienced in the recent past in the exchange rate of certain currencies with a major impact on our key markets it has been decided to present sales dynamics achieved on each of our reporting regions/markets in the respective currencies of invoicing. For those regions in which Richter operates with multiple currencies turnover figures have been provided in the most important currencies.

	Currency (million units)	**2017**	**2016**	**Change %**
		3 months to March		
Hungary	HUF	10,595	10,540	0.5
EU *	EUR	103.1	84.8	21.6
EU 12 **	EUR	50.7	46.9	8.1
Poland	PLN	104.0	91.2	13.9
Romania	RON	34.3	32.6	5.3
EU 15	EUR	52.4	37.9	38.3
CIS	EUR	112.9	83.9	34.6
	US$	120.3	92.4	30.2
Russia	RUB	5,403.1	4,904.7	10.2
Ukraine	US$	9.6	9.0	6.7
Other CIS	EUR	17.5	16.4	6.7
	US$	18.7	18.1	3.3
USA	US$	21.9	7.6	188.2
China	EUR	15.1	14.1	7.1
Latin America	US$	6.0	4.8	25.0
RoW	EUR	13.0	10.9	19.3
	US$	13.8	12.0	15.0

Notes: * All Member States of the EU, except for Hungary.
** EU12 now includes sales figures for both Poland and Romania. Base period figures were readjusted.

2.2 Pharmaceutical sales by region

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	3 months to March			%	3 months to March			%
Hungary	10,595	10,540	55	0.5	34.3	33.8	0.5	1.5
EU *	31,858	26,466	5,392	20.4	103.1	84.8	18.3	21.6
EU 12**	15,662	14,633	1,029	7.0	50.7	46.9	3.8	8.1
Poland	7,439	6,520	919	14.1	24.1	20.9	3.2	15.3
Romania	2,347	2,263	84	3.7	7.6	7.2	0.4	5.6
EU 15	16,196	11,833	4,363	36.9	52.4	37.9	14.5	38.3
CIS	34,923	26,162	8,761	33.5	112.9	83.9	29.0	34.6
Russia	26,691	18,491	8,200	44.3	86.4	59.3	27.1	45.7
Ukraine	2,795	2,551	244	9.6	9.0	8.2	0.8	9.8
Other CIS	5,437	5,120	317	6.2	17.5	16.4	1.1	6.7
USA	6,368	2,150	4,218	196.2	20.6	6.9	13.7	198.6
China	4,687	4,404	283	6.4	15.1	14.1	1.0	7.1
Latin America	1,752	1,361	391	28.7	5.7	4.3	1.4	32.6
RoW	4,010	3,397	613	18.0	13.0	10.9	2.1	19.3
Total	94,193	74,480	19,713	26.5	304.7	238.7	66.0	27.6
Average exchange rate (EURHUF)					309.10	311.98	-2.88	-0.9

Note: * All Member States of the EU, except for Hungary.
** EU12 now includes sales figures for both Poland and Romania. Base period figures were readjusted.

A list of products referred to in this report is presented in Appendix 1 on page 32.

2.2.1 Hungary

In **Hungary** sales totalled HUF 10,595 million (EUR 34.3 million) in the first quarter 2017, nearly flat (increase of HUF 55 million and EUR 0.5 million) compared to the base period. A number of products showed significant sales growth during the reported period, notably Kalmopyrin, Aktil Duo, and Savulin.

Marginal changes to the price regulation system did not impact materially the Group's overall performance in the reported period. However, a tender system first introduced in 2011 aiming towards semestral price adjustments adversely affected several major Richter brands. Price cuts applied with effect from 1 April 2017 are expected to amount to an annual revenue loss of approximately HUF 65 million.

Based on the latest available market audit (IMS) data for the three months to March 2017 the pharmaceutical market increased by 6.7% year-on-year. Retail sales of Richter products increased by 2.8% compared to the same period 2016 and the Company is now the fourth player on the Hungarian pharmaceutical market with a 5.3% share. When considering only the market for retail prescription drugs, Richter qualifies for second place with a market share of 7.3%.

2.2.2 Hungarian regulatory environment

The Hungarian market has stabilised, albeit at significantly lower levels than a few years ago. Extraordinary taxes levied on the industry are reclaimable at a maximum rate of 90% subject to adequate R&D expenditures and employment levels being maintained. Given its high level of such expenses Richter qualifies for this maximum allowance. Furthermore by virtue of the law, the R&D linked allowances may be carried over across calendar years.

2.2.3 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 103.1 million in the first quarter of 2017, EUR 18.3 million higher than the levels recorded in the same period of 2016.

In the **EU12** region (which now includes sales figures for both Poland and Romania with base period figures readjusted accordingly) sales totalled EUR 50.7 million in the first three months of 2017, EUR 3.8 million higher when compared to the base period. This region represented 49% of total EU sales of the Group's pharmaceutical segment.

In **Poland** the Group recorded sales of PLN 104.0 million (EUR 24.1 million) in the first quarter 2017, an increase of PLN 12.8 million (EUR 3.2 million) compared to the same period in 2016. Due to a strong flu season, sales of our leading product, Groprinosin substantially increased during the reported period. Furthermore a number of products contributed to the sales growth achieved, notably Biofenac, Cavinton and Zaranta. Nevertheless, sales continued to be adversely impacted by price erosion on some of our generic products and parallel imports of certain other products.

In **Romania** sales amounted to RON 34.3 million (EUR 7.6 million) in the first quarter 2017, an increase of RON 1.7 million (EUR 0.4 million) when compared to the base period. As a consequence of substantial price decreases implemented by the Government in recent years, a number of original products were withdrawn from the market, which in turn provided sales opportunities for some generic products. Sales of the range of oral contraceptives, Cavinton, Aflamil and Mydocalm contributed the most to the turnover achieved in the first quarter 2017.

In the **Czech Republic** turnover in the three months to March 2017 amounted to CZK 131.2 million (EUR 4.9 million), a decline of CZK 23.8 million (EUR 0.8 million) compared to the sales level achieved in the same period last year. Due to a higher level of parallel imports, sales of oral contraceptives declined substantially during the reported period. Turnover of Lunaldin, Verospiron and Esmya® were the major contributors to the sales levels achieved in the first quarter 2017. In **Slovakia** turnover amounted to EUR 5.8 million, EUR 0.5 million higher compared with the same period 2016. Sales of oral contraceptives, Suprax, Cavinton and Esmya® contributed the most to the turnover achieved during the reported period. In the **Baltic States** sales amounted to EUR 3.5 million in the first quarter 2017, EUR 1.0 million higher when compared to the same period in the previous year. In **Bulgaria** sales totalled EUR 4.3 million in the reported period, remained virtually flat when compared with turnover achieved in the base period.

In the **EU15** region sales amounted to EUR 52.4 million in the first three months to March 2017, EUR 14.5 million higher than in the corresponding period of the previous year. This region contributed 51% of total EU pharmaceutical sales.

In **Germany,** the largest market for the Group in the region, the reported sales of EUR 14.6 million in the first quarter of 2017, was EUR 1.3 million higher than in the base period. However negative media campaigns linked to potential side effects of OCs in general adversely impacted our OCs sales. According to IMS market intelligence the overall OC market has also declined in Germany. Turnover in **France** totalled EUR 7.9 million, exceeding the base period by EUR 3.0 million, mainly due to higher Esmya® sales. Bemfola® also contributed to the sales growth achieved during the reported period. In **Spain** the Group's turnover amounted to EUR 7.8 million, EUR 3.0 million higher than in the base period primarily due to higher sales levels of Esmya® and the good sales performance of Bemfola®. Sales in the **UK** were GBP 5.8 million (EUR 6.8 million), an increase of GBP 3.8 million (EUR 4.2 million) compared to the base period, although from a very low base. Sales in **Italy** amounted to EUR 5.8 million, representing a EUR 1.0 million increase compared to the same period 2016. Turnover in **Portugal** totalled EUR 3.1 million, while sales in the **Benelux countries** were EUR 2.3 million. Sales in the **Nordic countries** amounted to EUR 2.1 million in the first quarter 2017.

2.2.4 CIS

Sales to the **CIS** in the first quarter 2017 totalled EUR 112.9 million, a significant increase of EUR 29.0 million (34.6%) compared to the sales levels achieved in the same period of the previous year. As a result of an improving overall economic and FX environment higher sales levels were recorded in Russia, in Ukraine and in the Other CIS republics.

Preliminary data suggests that **Russia**'s real GDP contracted by 0.2% year-on-year as at end 2016 which implies some GDP growth for the last quarter of the year. The growth rate currently expected for 2017 is 1.3%. Following depreciation of the Rouble against the Euro which prevailed until early in 2017 and peaked at EURRUB 90, the Russian currency had strengthened close to EURRUB 60 by the end of March 2017. 2016 saw generally increasing oil prices closing the year as high as just above 55 US$/barrel. These together with additional Government planned fiscal consolidation measures have improved the economic outlook for Russia.

Sales to Russia totalled RUB 5,403.1 million in the first three months to March 2017 period, RUB 498.4 million (10.2%) higher when compared to the same period in the previous year. The increased sales achieved resulted from reported higher sales volumes, an improving product mix, that is a higher share of the Women's Healthcare franchise and certain, limited price increases implemented at the end of 2016. The improving (24.4%) year-on-year average exchange rate of the Rouble against the Euro contributed significantly to our sales performance in Russia when reported in Euro. Sales levels during the reported period at EUR 86.4 million increased by EUR 27.1 million when compared to the turnover reported in the same period 2016. Good sales performances of Panangin, the range of oral contraceptives, Ftorocort, Diroton and Arduan contributed the most to the higher RUB turnover achieved in Russia.

Sales to **Ukraine** amounted to US$ 9.6 million (EUR 9.0 million) in the first three months 2017, an increase of US$ 0.6 million (EUR 0.8 million) compared to the turnover reported for the same period 2016, although still from a very low base. A more strict receivables control policyand voluntary shipment restrictions were implemented by the Company as a reaction to the political turmoil and the deep economic recession which have characterised the country since the beginning of 2014. By the end of the reported period, the local currency, UAH, had devalued year-on-year against the US$ by 5.6%.

Sales in **Other CIS republics** totalled EUR 17.5 million (US$ 18.7 million) in the first quarter 2017, representing an increase of EUR 1.1 million (US$ 0.6 million) compared to the same period in 2016. Oil and natural gas prices stabilised and currency appreciations in certain countries of the region have positively impacted the overall performance of this region. A more favourable economic background allowed for important sales growth to be achieved when reported in Euro terms in **Uzbekistan**, in **Kazakhstan** and in **Moldavia,** in the latter from a low base.

2.2.5 USA

Sales in the **USA** totalled US$ 21.9 million (EUR 20.6 million) in the first three months of 2017, an increase of US$ 14.3 million (EUR 13.7 million). The significant year-on-year growth was partly due to cariprazine (Vraylar™) royalty income which was not received in the base period and additionally the result of certain amendments made with effect from 1 January 2017 to the accounting treatment in respect of our profit sharing and royalty income.

With effect from 1 January 2017 the Group reports cariprazine related royalty income based on sales estimations made for the same period by Richter's US partner, Allergan. These amounted to US$ 8.9 million (EUR 8.4 million) in respect of the first quarter 2017.

2.2.6 China

Sales to **China** amounted to EUR 15.1 million in the first three months 2017, EUR 1.0 million higher than in the base period. Both the last quarter of 2016 and the first quarter of 2017 were substantially impacted by regulatory related preshipments.

2.2.7 Latin America

Sales in Latin American countries amounted to US$ 6.0 million in the first quarter 2017, an increase of US$ 1.2 million when compared to the same period last year primarily due to higher sales levels of Esmya®.

2.2.8 Rest of the World

Sales in these countries amounted to EUR 13.0 million (US$ 13.8 million) in the first quarter 2017. The EUR 2.1 million increase (US$ 1.8 million) when compared with the same period in 2016 was primarily due to turnover reported by Bemfola® primarily in Australia. Base period figures did not include any Bemfola® sales. Higher sales levels of Esmya® also contributed to the turnover achieved in the reported period.

2.3 New product launches

In line with the strategic aim of renewing the product portfolio in all markets Richter introduced the following new products either in the first quarter 2017 or in the period between the end of the reporting period and the publication of this quarterly report:

Country	Product	Active ingredient	Therapeutic area
Hungary	Raenom	ivabradin	Cardiovascular, cardiac therapy
Poland	Bemfola®	follitropin alfa	Women's Healthcare, fertility
	Raenom	ivabradin	Cardiovascular, cardiac therapy
Romania	Promatern	vitamins	Women's Healthcare, pregnancy care
Czech Republic	Bemfola®	follitropin alfa	Women's Healthcare, fertility
	Raenom	ivabradin	Cardiovascular, cardiac therapy
Slovakia	Bemfola®	follitropin alfa	Women's Healthcare, fertility
	Raenom	ivabradin	Cardiovascular, cardiac therapy
Luxemburg	Lenzetto®*	estradiol	Women's Healthcare, hormone replacement therapy (spray)
Russia	Ambroxol syrup	ambroxol	Respiratory
Chile	Azalia	desogestrel	Women's Healthcare, oral contraceptive
	Jolian	drospirenone+30mcg EE**	Women's Healthcare, oral contraceptive
Columbia	Jolian	drospirenone+30mcg EE**	Women's Healthcare, oral contraceptive
	Sibilla	dienogest+30mcg EE**	Women's Healthcare, oral contraceptive
Peru	Azalia	desogestrel	Women's Healthcare, oral contraceptive
	Novynette	desogestrel+20mcg EE**	Women's Healthcare, oral contraceptive
	Regulon	desogestrel+30mcg EE**	Women's Healthcare, oral contraceptive
	Sibilla	dienogest+30mcg EE**	Women's Healthcare, oral contraceptive
Mongolia	Singlon	montelucast	Respiratory, antiashmatic
Montenegro	Gynofort*	butoconazole nitrate	Women's Healthcare, Antifungal (cream)
Vietnam	Belara	chlormadinone+30mcg EE**	Women's Healthcare, oral contraceptive

Notes: * Licensed-in product
** Ethinyl estradiol

2.4 Women's Healthcare

In recognition of the strategic importance to the Company of this therapeutic area a brief presentation of the Women's Healthcare (WH) franchise is presented below. This therapeutic area includes the following product groups and therapeutic indications: oral contraceptives (OC) and contraceptive patch, emergency contraceptives (EC), contraceptive devices (CD); menopausal care, pregnancy care and obstetrics, gynaecological infections and other gynaecological conditions. Please refer to Appendix 2 on pages 33-34 for a comprehensive list of major products belonging to this therapeutic field.

2.4.1 Women's Healthcare sales by region

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	3 months to March			%	3 months to March			%
Hungary	1,478	1,518	-40	-2.6	4.8	4.9	-0.1	-2.0
EU *	16,991	13,354	3,637	27.2	55.0	42.8	12.2	28.5
EU 12**	3,065	2,993	72	2.4	9.9	9.6	0.3	3.1
Poland	853	734	119	16.2	2.8	2.3	0.5	21.7
Romania	502	580	-78	-13.4	1.6	1.9	-0.3	-15.8
EU 15	13,926	10,361	3,565	34.4	45.1	33.2	11.9	35.8
CIS	9,065	6,327	2,738	43.3	29.3	20.3	9.0	44.3
Russia	7,392	5,056	2,336	46.2	23.9	16.2	7.7	45.7
Ukraine	870	466	404	86.7	2.8	1.5	1.3	86.7
Other CIS	803	805	-2	-0.2	2.6	2.6	0.0	0.0
USA	2,983	1,716	1,267	73.8	9.6	5.5	4.1	74.5
China	2,688	309	2,379	769.9	8.7	1.0	7.7	770.0
Latin America	1,315	1,104	211	19.1	4.3	3.5	0.8	22.9
RoW	2,506	1,226	1,280	104.4	8.1	3.9	4.2	107.7
Total	37,026	25,554	11,472	44.9	119.8	81.9	37.9	46.3
Average exchange rate (EURHUF)					309.10	311.98	-2.88	-0.9

Notes: * All Member States of the EU, except for Hungary.
** EU12 now includes sales figures for both Poland and Romania. Base period figures were readjusted.

2.4.2 Sales

Women's healthcare sales totalled EUR 119.8 million in the first quarter 2017, an increase of EUR 37.9 million when compared to the levels reported in the base period. Total turnover generated from Richter's range of own developed oral contraceptive portfolio amounted to EUR 63.2 million, EUR 14.9 million above the levels recorded in the first three months to March 2016, primarily due to higher turnover realized in the CIS region and relatively low base period performance in the USA.

Sales arising from the OC portfolio acquired in 2010 amounted to EUR 11.1 million, EUR 0.7 million below the base period figure. Esmya® reported total sales were EUR 20.8 million in 2016, compared to the EUR 14.4 million turnover recorded in the same period of the previous year.

Recently acquired Bemfola® contributed EUR 9.0 million to reported WH sales. The Finox Group was first included in the consolidated accounts of Richter Group in the fourth quarter 2016 with proceeds realized in the second half of 2016. Base period figures did not include any Bemfola® sales.

2.4.2.1 Hungary

In **Hungary** WH sales totalled HUF 1,478 million (EUR 4.8 million) in the first quarter 2017, representing a decline of HUF 40 million (EUR 0.1 million) when compared to the levels reported in the same period 2016. Esmya® was launched in Hungary in May 2012 and the product was granted 90% reimbursed status in February 2013, while for the intermittent use in the long term management of uterine fibroids of Esmya® it was granted in September 2015. Its turnover during the reported period amounted to HUF 252 million (EUR 0.8 million).

2.4.2.2 European Union

Women's Healthcare sales in the **European Union**, excluding Hungary, amounted to EUR 55.0 million in the first three months to March 2017, increasing by EUR 12.2 million (28.5%) when compared to the base period.

Sales of Esmya®, our original product, were EUR 16.7 million during the reported period, EUR 4.8 million (39.7%) above the base period sales levels.

Sales of WH products represented 53% of the turnover in this region during the first quarter 2017.

In the **EU12** region (which now includes sales figures for both Poland and Romania with base period figures readjusted accordingly) WH sales totalled EUR 9.9 million in the first quarter 2017, EUR 0.3 million (3.1%) above the levels recorded in the same period of the previous year. EU12 countries represented 18% of the Group's WH sales to the whole EU region.

WH sales in **Poland** increased by 15.5% in PLN terms (21.7% in EUR terms) to PLN 11.9 million (EUR 2.8 million) in the first three months to March 2017 over a weak performance recorded in the same period of the previous year. Parallel importing continues to impact significantly sales of WH products on the Polish market. WH turnover in **Romania** decreased by RON 1.1 million (13.1%) and amounted to RON 7.3 million (EUR 1.6 million) during the reported period.

In the member states of the **EU15** region WH sales amounted to EUR 45.1 million in the first three months to March 2017, an increase of EUR 11.9 million (35.8%) when compared to the levels recorded in the first quarter 2016. This region contributed 82% of total EU WH sales.

In **Germany** Richter Group reported Women's Healthcare sales of EUR 10.7 million, EUR 1.2 million lower than the levels reported in the first quarter 2016. A negative media campaign related to hormonal contraceptives impacted the overall market for contraceptives which had contracted by 5% (measured in cycles year-on-year) by the end of the reported period. With a high exposure to the drospirenone and chlormadinone segments (42% in cycles, 55% in turnover) which have been primarily affected by the negative campaign, Richter's contraceptives franchise has been severely hit by these negative developments. Sales of Esmya® on the other hand were negatively impacted by significant parallel imports and thus these also declined during the reported period.

In **Spain** the Group's turnover arising from WH products amounted to EUR 7.7 million, EUR 3.2 million higher than in the base period. The year-on-year increase was primarily due to a good performance by Bemfola®, higher sales levels of Esmya® and the range of oral contraceptives.

In **France** the Group's turnover arising from WH products amounted to EUR 7.2 million, EUR 3.1 million higher compared to first quarter 2016. Bemfola® sales contributed to the increased turnover achieved during the reported period.

In the **UK** the Group realised WH turnover of GBP 5.3 million (EUR 6.1 million), representing an increase of GBP 3.8 million (EUR 4.2 million) compared to relatively low sales levels in the base period primarily due to higher Esmya® sales, themselves benefitting from inclusion in the NICE clinical guidelines in the UK for heavy menstrual bleeding.

In **Italy** Richter Group achieved Women's Healthcare sales of EUR 5.6 million in the reported period, EUR 1.1 million above the levels reported in the first quarter 2016.

In **Portugal** the Group achieved EUR 3.0 million sales of WH products, EUR 0.4 million below the turnover recorded in the first quarter 2016.

Sales of WH products represented 86% of the turnover in the EU15 region during the first three months to March 2017.

2.4.2.3 CIS

WH sales to the **CIS** in the first quarter 2017 totalled EUR 29.3 million representing an increase of EUR 9.0 million compared to the sales levels achieved in the same period of the previous year. In RUB terms sales to **Russia**, within the region, reached RUB 1,496.3 million, an increase of RUB 155.2 million or 11.6% due to the positive impact of higher sales of a range of oral contraceptives. Esmya® also contributed to the sales growth reported.

Turnover of WH products represented 26% of total CIS sales in the reported period.

2.4.2.4 USA

WH sales in the **USA** totalled US$ 10.3 million (EUR 9.6 million) in the first three months to March 2017, a noteworthy increase of US$ 4.2 million (EUR 4.1 million) when compared to the low turnover recorded in the base period. Proceeds from our emergency contraceptives contributed substantially to the sales levels achieved in the reported period. Revenues resulting from profit sharing agreements, increased marginally during the reported period as a consequence of certain amendments made with effect from 1 January 2017 to the accounting treatment in respect of our profit sharing income.

Sales of WH products, including the profit sharing related to drospirenone, represented 47% of total US sales, a substantial reduction in share when compared with the base period as a result of expanding cariprazine (Vraylar™) royalty proceeds.

2.4.2.5 China

Sales of WH products totalled EUR 8.7 million in the first quarter 2017, which represents an EUR 7.7 million increase, although from a low base. The substantial increase was primarily due to certain preshipments.

2.4.2.6 Latin America

Sales of WH products totalled US$ 4.5 million in the three months to March 2017, representing a US$ 0.6 million increase of when compared with the same period 2016. Growth was fuelled primarily by higher sales levels of Esmya®.

2.4.2.7 Rest of the World

WH sales in these countries amounted to EUR 8.1 million (US$ 8.7 million) in the first quarter 2017, an increase of EUR 4.2 million (US$ 4.4 million) when compared to the same period of the previous year. Significant growth was the combined result of Bemfola sales recorded in Australia and in Israel, which were recently included into the consolidation, higher Esmya® sales primarily to Canada, and higher turnover achieved by the range of oral contraceptives in Vietnam.

2.4.3 Highlights of women's healthcare product portfolio

2.4.3.1 Treatment of uterine myomas – Esmya®

Esmya® reported total sales were EUR 20.8 million in the three months to March 2017, compared to the EUR 14.4 million turnover recorded in the same period of the previous year. The year-on-year increase was realised mostly in the EU15 region.

Following its approval for the long term management of uterine fibroids, Esmya® was granted reimbursed status in Lithuania during the first quarter 2017.

In the reported period Esmya® was granted a marketing authorization in Argentina but no market launch has yet taken place up to date.

2.4.3.2 Fertility – Bemfola

Focusing on the meaningful widening of our core Women's Healthcare portfolio Gedeon Richter acquired the global rights (except for the USA) of the innovative biosimilar product Bemfola, addressing female fertility.

Bemfola, a recombinant-human Follicle Stimulating Hormone (r-hFSH) was developed by Finox as a biosimilar to Gonal-f®, an established reference product. Bemfola was the first biosimilar r-hFSH launched in Europe.

Bemfola was granted a new marketing authorization in January 2017 for Kosovo and Macedonia. In addition the product was launched during the reported period in Poland, in the Czech Republic and in Slovakia.

Sales of Bemfola recorded during the first quarter 2017 amounted to EUR 9.0 million (US$ 9.5 million).

2.4.3.3 Treatment of post menopause symptoms – Lenzetto®

Lenzetto®, the estradiol spray for treating menopause symptoms, licensed in from Acrux, an Australian company, received multiple marketing approvals in European territories during September 2015. Following its launch in a number of countries during 2016, Lenzetto® was launched in Estonia in January 2017 and in Luxembourg during February 2017.

Turnover of Lenzetto® during the first quarter 2017 amounted to EUR 0.4 million.

2.4.3.4 Innovative contraception – Levosert®

Further extending our Women's Healthcare franchise, a levonorgestrel releasing Intrauterine System (IUS), Levosert® was licensed-in from Allergan in January 2017 for Western and Northern European countries. The product had been earlier launched by Allergan in a number of these countries. Based on an agreement established in 2011 with Uteron Pharma, Richter had also marketed Levosert® in many Central and Eastern European countries and thus subsequent to the deal with Allergan it became a Pan European distributor.

Total turnover achieved by this product in the first quarter 2017 in Central and Eastern Europe amounted to EUR 0.4 million.

2.5 Central Nervous System – cariprazine

As a consequence of the marketing approval granted in September 2015 by the Food and Drug Administration to Richter's original compound, cariprazine co-developed with Allergan (earlier Forest / Actavis) the product was launched in the USA by Allergan under the brand name Vraylar™ in March 2016. The product was authorized for the indications of schizophrenia and bipolar mania with a number of post marketing studies to be performed by the owners of the licence in the coming years. In addition to the authorized indications the developing companies are seeking further therapeutic approvals, conducting Phase III clinical trials with cariprazine in the treatment of bipolar depression and as adjunctive therapy in major depression.

With effect from 1 January 2017 the Group reports cariprazine (Vraylar™) related royalty income based on sales estimations made for the same period by Richter's US partner, Allergan. The royalty income due to Richter in respect of first quarter 2017 amounted to US$ 8.9 million (EUR 8.4 million). This amount contributed materially to the sales levels achieved during the reported period.

3. Pharmaceuticals – Operating profit and margin

Operating profit for the Group originated primarily from the Pharmaceuticals segment. Operating profit for this business segment amounted to HUF 16,101 million in the first quarter 2017, an increase of 7.6% when compared to the same period 2016. Operating margin decreased to 17.1% from the 20.1% realised in the three months to March 2016 period mainly as a result of deteriorating gross margin. Following the acquisitions made in 2010 and 2016 the amortisation of Esmya, the acquired OC portfolio and Bemfola were incurred as cost items in the reported period and amounted to HUF 2,389 million.

4. Wholesale and retail sales report

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	3 months to March			%	3 months to March			%
Hungary	0	31	-31	-100.0	0.0	0.1	-0.1	-100.0
EU *	16,648	12,694	3,954	31.1	53.9	40.7	13.2	32.4
EU 12**	16,648	12,694	3,954	31.1	53.9	40.7	13.2	32.4
Poland	-	-	-	-	-	-	-	-
Romania	16,648	12,694	3,954	31.1	53.9	40.7	13.2	32.4
EU 15	-	-	-	-	-	-	-	-
CIS	3,546	3,161	385	12.2	11.5	10.1	1.4	13.9
Russia	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Other CIS	3,546	3,161	385	12.2	11.5	10.1	1.4	13.9
USA	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Latin America	955	1,068	-113	-10.6	3.1	3.4	-0.3	-8.8
RoW	-	-	-	-	-	-	-	-
Total	21,149	16,954	4,195	24.7	68.5	54.3	14.2	26.2
Average exchange rate (EURHUF)					309.10	311.98	-2.88	-0.9

Notes: * All Member States of the EU, except for Hungary.
** EU12 now includes sales figures for both Poland and Romania. Base period figures were readjusted.

The principal aim of the Wholesale and Retail companies is to support the sales levels of our products on the Group's selected traditional markets.

Sales amounted to EUR 68.5 million in the first three months 2017, a EUR 14.2 million increase compared to the same period of the previous year.

Our Romanian subsidiaries realised 79% of the turnover in the Wholesale and Retail segment (RON 243.5 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales increase in Romania was RON 60.6 million (EUR 13.2 million) in the first quarter 2017. A significant reduction in payment delays prevailed on the Romanian pharma market during the reported period, while the amount of outstanding receivables also decreased, although a fragmented retail market continues to retain a relatively high level of credit risk.

In Hungary there is no Wholesale and Retail turnover reported for first quarter 2017 following, as required by certain changes in the legal environment, the sale by Richter in December 2016 of its majority ownership in Pesti Sas Patika Bt., the only subsidiary in Hungary which was classified as belonging to the Wholesale and Retail segment.

5. Wholesale and retail – Operating profit and margin

The combined amount of operating profit from subsidiaries and the stakeholding proportional amount of income from associates and joint ventures operating in the Wholesale and Retail segment totalled HUF 434 million during the reported period.

The consolidated operating loss of subsidiaries belonging to this segment was HUF 77 million, when compared to an operating profit of HUF 95 million realised in the same period of 2016.

Disclosures

I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's three months to March 2017 results is prepared in accordance with the applicable accounting standards and according to the best of our knowledge. The report above provides a true and fair view of the financial position of Gedeon Richter Plc., comprises the subsidiaries included in the consolidation, contains an explanation of material events and transactions that have taken place during the reported year and their impact on the financial position of Gedeon Richter Plc. and its subsidiaries included in the consolidation.

Budapest, 9 May 2017

Erik Bogsch
Managing Director

The financial statements in this report cover the activities of Gedeon Richter Group ('The Group' or 'Richter Group') and Gedeon Richter Plc. ('The Company' or 'Richter'). These interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial reporting. EUR and US$ amounts have been converted from HUF at average exchange rates for indicative purposes only. Financial statements for the twelve months to December 2016 are audited. Financial statements for the three months period ended 31 March 2017 and 31 March 2016 are unaudited. The Company has adopted the same accounting policies during the preparation of this report as for the preparation of the most recent annual financial report.

Appendix 1

Products and active ingredients

The following products are referred to in this report:

Product	Active pharmaceutical ingredients	Therapeutic area
Aertal* / Aflamil */ Aflamin* / Airtal* / Biofenac*	aceclofenac	Non-steroid anti-inflammatory
Aktil Duo*	amoxicillin + clavulanic acid	Antibiotic
Ambroxol syrup	ambroxol	Respiratory
Arduan	pipecuronium bromide	Muscle relaxant
Azalia	desogestrel	Women's Healthcare, oral contraceptive
Belara	chlormadinone+30mcg EE**	Women's Healthcare, oral contraceptive
Bemfola®	follitropin alfa	Women's Healthcare, fertility
Cavinton	vinpocetine	CNS, nootropic
Diroton	lisinopril	Cardiovascular, antihypertensive
Esmya®	ulipristal acetate	Women's Healthcare, uterine myoma
Ftorocort	triamcinolone	Steroid antiinflammatory
Groprinosin	inosine pranobex	Antiviral
Gynofort*	butoconazole nitrate	Women's Healthcare. Antifungal (cream)
Kalmopyrin	acetylsalicylic acid	CNS, analgesic
Lenzetto®*	estradiol	Women's Healthcare, hormone replacement therapy (spray)
Levosert®*	levonorgestrel	Women's Healthcare, other contraceptive method, IUS
Lunaldin* / Dolforin*	fentanyl	Oncology, opioid analgesic
Mydeton / Mydocalm	tolperisone	Muscle relaxant
Novynette	desogestrel+20mcg EE**	Women's Healthcare, oral contraceptive
Panangin	asparaginates	Cardiovascular, cardiac therapy
Promatern	vitamins	Women's Healthcare, pregnancy care
Raenom	ivabradin	Cardiovascular, cardiac therapy
Regulon	desogestrel+30mcg EE**	Women's Healthcare, oral contraceptive
Savulin*	levofloxacin	Antiinfective
Sibilla	dienogest+30mcg EE**	Women's Healthcare, oral contraceptive
Singlon	montelucast	Respiratory, antiashmatic
Verospiron	spironolactone	Cardiovascular, diuretic
Vraylar™	cariprazine	CNS, antipsychotic
Zaranta	rosuvastatin	Cardiovascular, cholesterol-lowering

Notes: * Licensed-in
** Ethynil estradiol

Appendix 2

Women's healthcare products and active ingredients

Brand name	Active ingredients	Product type
Oral contraceptives (OC)		
Volina / Midiana / Aranka / Maitalon 30 / Jolian	DRP+30mcg EE	Fourth generation
Symicia / Daylette / Volina Mite / Rezia / Maitalon 20 / Darylia / Dimia / Liladros / Arankelle	DRP+20mcg EE	Fourth generation
Regulon / Desorelle / Desmin 30	DSG+30mcg EE	Third generation
Novynette / Desmin 20 / Femina	DSG+20mcg EE	Third generation
Azalia / Lactinette	DSG	Third generation
Lindynette 20 / Karissa	GST+20mcg EE	Third generation
Lindynette 30	GST+30mcg EE	Third generation
Milligest / Tristin / Perlean	GST+30/40mcg EE	Third generation
Violetta / Varianta	GST+15mcg EE	Third generation
Kleodina	LVG+30mcg EE	Second generation
Rigevidon / Microfemin	LVG+30mcg EE	Second generation
Tri-Regol	LVG+30/40mcg EE	Second generation
Belara / Chariva / Lybella / Balanca / Evafem	CLM+30mcg EE	
Belarina	CLM+20mcg EE	
Neo-Eunomin	BCLM+50mcg EE	
Eve 20	norethisterone+20mcg EE	First generation
Siluette / Mistral / Mistra / Sibilla	dienogest+30 mcg EE	Fourth generation
Emergency contraceptives (EC)		
Postinor / Rigesoft / Levonelle-2 / Plan B	LVG (2x)	
Escapelle / Levonelle One-Step / Plan B One-Step / Evitta	LVG (1x)	
Other contraceptive methods (CM)		
Goldlily / Silverlily	Au+Cu, Ag+Cu	IUD
Levosert®*	levonorgestrel	IUD

Continued on the following page

Note: * Licensed-in

Abbreviations used:

LVG:	Levonorgestrel	DRP:	Drospirenone
EE:	Ethinyl estradiol	GST:	Gestodene
CLM:	Chlormadinone	DSG:	Desogestrel
		BCLM:	Biphasic-chlormadinone

Continued from previous page:

Brand name	Active ingredients	Product type
Menopausal care		
Tulita / Minivel	norethisterone+estradiol	Hormone replacement therapy
Triaklim	norethisterone+estradiol	Hormone replacement therapy
Pausogest	norethisterone+estradiol	Hormone replacement therapy
Goldar*	tibolone	Hormone replacement therapy
Estrimax	estradiol	Hormone replacement therapy
Lenzetto®*	estradiol	Hormone replacement therapy (spray)
Ossica	ibandronate	Osteoporosis
Sedron / Ostalon / Beenos	alendronate	Osteoporosis
Calci-Sedron-D / Ostalon Calci D	alendronate+Ca, vitamine D	Osteoporosis
Pregnancy care and Obstetrics		
Gravida*	vitamins	Pregnancy care
Oxytocin	oxytocine	Labour induction (injection)
Bromocriptin	bromocriptin mesilate	Prolactin inhibitor
Loritan*		Medical pad for the detection of potential leakage of the amniotic liquid
Fertility		
Bemfola®	follitropin alfa	Fertility treatment
Gynaecological infections		
Mycosyst / Mycosyst Gyno / Flucon	fluconazole	Antifungal
Gyno Femidazol	miconazole nitrate	Antifungal
Gynofort / Gynazol*	butoconazole nitrate	Antifungal (cream)
Klion D	metronidazole+miconazole	Antifungal
Fluomizin*	dequalinium chloride	Anti-infective, antispetic
Other Gynaecological conditions		
Esmya®	ulipristal acetate	Uterine myoma
Levosert®*	levonorgestrel	Menorrhagia
Norcolut	norethisterone	Premenstruation syndrome, mastodynia, dysfunctional uterine bleeding, endometriosis
Bulk Products		Oral contraception

Note: * Licensed-in

Abbreviations used:

LVG:	Levonorgestrel	DRP:	Drospirenone
EE:	Ethinyl estradiol	GST:	Gestodene
CLM:	Chlormadinone	DSG:	Desogestrel
		BCLM:	Biphasic-chlormadinone

Appendix 3

Changes impacting Consolidated Financial Statements in respect of 2015

With effect from 1 January 2017 stand-alone IFRS reporting also became compulsory for Gedeon Richter Plc. The Company implemented changes to the IT system supporting the transition. As part of this development the Company reviewed its methodology to eliminate intra-group profit on sale of inventories. This review discovered that previously applied average margin for elimination was not precise on purchased inventories and that intra-group profit on own manufactured inventories was not fully eliminated. As a consequence, the inventory had been incorrectly overstated and cost of sales understated. The above described IT development enabled the Group to fully eliminate intragroup profit on sale of inventory.

Additionally, the preparation of stand-alone IFRS report of Gedeon Richter Plc. has revealed that the book value of previously identified difference between the IFRS and statutory value of property, plant and equipment and its depreciation have not been reviewed annually. As a consequence, the balance of property, plant and equipment was understated and previous years' depreciation was overstated. The review resulted in correction of the value of property, plant and equipment and retained earnings.

In accordance with IAS 8 standard the corresponding figures for previous periods have been restated accordingly.