

## 1. Executive summary

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December				12 months to December			
			%				%	
Hungary	36,040	35,776	264	0.7	116.6	114.9	1.7	1.5
EU*	190,720	166,167	24,553	14.8	616.6	533.5	83.1	15.6
EU 12**	121,745	107,159	14,586	13.6	393.6	344.0	49.6	14.4
Poland	23,060	22,220	840	3.8	74.6	71.3	3.3	4.6
Romania	75,040	61,114	13,926	22.8	242.6	196.2	46.4	23.6
EU 15	68,975	59,008	9,967	16.9	223.0	189.5	33.5	17.7
CIS	139,689	121,736	17,953	14.7	451.7	390.9	60.8	15.6
Russia	95,734	80,243	15,491	19.3	309.6	257.6	52.0	20.2
Ukraine	10,824	9,269	1,555	16.8	35.0	29.8	5.2	17.4
Other CIS	33,131	32,224	907	2.8	107.1	103.5	3.6	3.5
USA	27,472	18,813	8,659	46.0	88.8	60.4	28.4	47.0
China	24,004	21,616	2,388	11.0	77.6	69.4	8.2	11.8
Latin America	9,418	9,187	231	2.5	30.5	29.5	1.0	3.4
RoW	17,013	16,395	618	3.8	55.0	52.6	2.4	4.6
<b>Total</b>	<b>444,356</b>	<b>389,690</b>	<b>54,666</b>	<b>14.0</b>	<b>1,436.8</b>	<b>1,251.2</b>	<b>185.6</b>	<b>14.8</b>

Notes: \* Current and historical average exchange rates are shown in Chapter 12 on page 25  
 \*\* EU12 now includes sales figures for both Poland and Romania. Base period figures were readjusted.

Consolidated sales at HUF 444,356 million, EUR 1,436.8 million, increased in 2017 by HUF 54,666 million (14.0%) and by EUR 185.6 million (14.8%) when compared with 2016.

While improving sales performance characterised all of our markets, the main drivers of the growth by geographies were Russia which grew by RUB 1,174.8 million or 6.1% (by EUR 52.0 million or 20.2%) to a consolidated turnover of RUB 20,325.8 million (EUR 309.6 million), the EU15 region which grew by EUR 33.5 million, (17.7%) to EUR 223.0 million, while turnover in the USA grew by US\$ 33.5 million (50.1%) to US\$ 100.4 million. In addition to the above, the Wholesale and retail segment grew in Romania by RON 222.0 million, 27.1%, by EUR 45.4 million or 24.9% and achieved sales of RON 1,040.9 million (EUR 227.7 million) during the reported year.

As far as the turnover by product portfolio is concerned, high added value focus products contributed to sales levels achieved as follows: **Esmya®** EUR 93.0 million, **Vraylar™** (royalties) US\$ 51.0 million and **Bemfola®** EUR 34.6 million while Richter's specialty portfolio, the **range of oral contraceptives** realised a turnover of EUR 292.9 million.

The improving (11.7%) year-on-year average exchange rate of the Rouble against the Euro contributed significantly to our sales performance in Russia when reported in Euro. Adjusted growth for Russia achieved in 2017 period when recalculated at the base period average exchange rate (EURRUB 74.33) grew by EUR 15.8 million.

The HUF average exchange rate appreciated against EUR by 0.7%, to 309.28 during 2017 when compared with the previous year. For additional exchange rates please refer to Chapter 12, on page 25.

Gross profit in 2017 at HUF 252,492 (EUR 816.4 million), grew by 11.9% (12.7% in EUR terms) when compared to previous year. Gross margin, however declined by 110 basis points to 56.8% during the reported year.

Operating cost items, amounting to HUF 183,723 million (EUR 594.0 million) were 7.4% (8.2% in EUR terms) above their base period levels primarily due to higher Sales and marketing expenses and increasing Research and Development expenses. Certain one-off milestones received positively impacted the operating profit. Operating margin increased by 150 basis points and reached 15.5% by the end of the reported year.

Weaker period end RUB, US\$ and CHF exchange rates (against HUF) together with weaker average exchange rates experienced during the reported period in respect of RUB and EUR (against HUF) resulted in a substantial Net financial loss of HUF 8,457 million (EUR 27.3 million) primarily in respect of realised losses on trade receivables and payables together with unrealised losses incurred at the period end reassessment of foreign currency loans receivable. For a more detailed information on the Net financial result please refer to the table on page 26.

Income and deferred tax reported a negative balance of HUF 4,297 million (EUR 13.9 million), which in turn resulted in tax payable at Group level of HUF 8,982 million (EUR 29.1 million).

Profit attributable to owners of the parent at HUF 51,212 million (EUR 165.6 million) were 22.6% (in EUR terms 22.1%) below their levels reported in 2016.

## 2. Main financial indicators and exchange rates

	HUFm			EURm		
	2017	2016	Change	2017	2016	Change
	12 months to December			12 months to December		
			%			%
Total revenues	444,356	389,690	14.0	1,436.8	1,251.2	14.8
Gross profit	252,492	225,688	11.9	816.4	724.6	12.7
Gross margin %	56.8	57.9		56.8	57.9	
Profit from operations	68,769	54,616	25.9	222.4	175.4	26.8
Operating margin %	15.5	14.0		15.5	14.0	
Net financial (loss) / income	(8,457)	11,812	n.a.	(27.3)	37.9	n.a.
Profit before income tax	61,842	68,226	-9.4	200.0	219.1	-8.7
Profit attributable to owners of the parent	51,212	66,200	-22.6	165.6	212.6	-22.1
Profit margin attributable to owners of the parent %	11.5	17.0		11.5	17.0	
EBITDA	104,182	90,303	15.4	336.9	316.3	6.5
Basic EPS (HUF, EUR)	275	356	-22.8	0.89	1.14	-21.9
Average exchange rate (EURHUF)*				309.28	311.46	-0.7

Notes: \* Current and historical average exchange rates are shown in Chapter 12 on page 25.

### 3. Key Specialty Products

#### 3.1 Cariprazine (Vraylar™, Reagila®) – Central Nervous System

Following 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.

The Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion on the Company's application for cariprazine (Reagila®). Consequently, on 19 July 2017 Richter announced that the European Commission (EC) granted marketing authorization valid for all European Union Member States to Reagila®.

On 22 September 2017 Richter's US partner, Allergan announced that it received a Refusal to File (RTF) letter from the U.S. Food and Drug Administration (FDA) regarding its Supplemental New Drug Application (sNDA) for cariprazine (Vraylar™) for treatment of negative symptoms associated with schizophrenia, in adult patients.

On 18 December 2017 Allergan and Richter announced positive topline results for a phase III study of cariprazine for the treatment of adults with major depressive episodes associated with bipolar I disorder (bipolar I depression).

The preparation of the application files for the reimbursement of Reagila® on individual European markets was commenced during the second half of 2017.

With effect from 1 January 2017 the Group reported 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 2017 amounted to US\$ 51.0 million (EUR 45.1 million). This amount contributed materially to the sales levels achieved during the reported year.

#### 3.2 Esmya® – Women's Healthcare

Esmya® reported total sales were EUR 93.0 million in 2017, compared to the EUR 69.0 million turnover recorded in the previous year. The year-on-year increase was realised mostly in the EU15 region.

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December				12 months to December			
				%				%
Hungary	971	906	65	7.2	3.1	2.9	0.2	6.9
EU *	23,456	17,426	6,030	34.6	75.9	56.0	19.9	35.5
EU 12**	1,880	1,483	397	26.8	6.1	4.8	1.3	27.1
EU 15	21,576	15,943	5,633	35.3	69.8	51.2	18.6	36.3
CIS	1,589	1,102	487	44.2	5.1	3.5	1.6	45.7
Latin America	1,041	511	530	103.7	3.4	1.6	1.8	112.5
RoW	1,700	1,559	141	9.2	5.5	5.0	0.5	10.0
<b>Total</b>	<b>28,757</b>	<b>21,504</b>	<b>7,253</b>	<b>33.7</b>	<b>93.0</b>	<b>69.0</b>	<b>24.0</b>	<b>34.8</b>
Average exchange rate (EURHUF)					309.28	311.46	-2.18	-0.7

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.

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

Following its marketing authorization in the first quarter 2017, **Esmya®** was launched in Argentina during the third quarter. The product was also granted marketing authorization in the second quarter in Guatemala and in the fourth quarter 2017 in Trinidad and Tobago. In addition it reached the market during the third quarter 2017 in Suriname and in El Salvador.

On 10 October 2017 Allergan announced that the U.S. Food and Drug Administration (FDA) has accepted the New Drug Application (NDA) filing for ulipristal acetate, as an investigational drug for the treatment of abnormal uterine bleeding in women with uterine fibroids.

On 4 December 2017 the European Medicines Agency (EMA) Pharmacovigilance Risk Assessment Committee (PRAC) commenced a review of drug induced liver injury potentially related to **Esmya®**.

On 9 February 2018 PRAC initiated the implementation of temporary precautionary measures as a part of its review procedure.

The PRAC has recommended regular liver monitoring for women taking **Esmya®** for uterine fibroids. The PRAC is also recommending that no new patients should be started on **Esmya®** and no patients who have completed a course of treatment should start another one. Treatments commenced prior to this decision are allowed to be completed. PRAC recommendations are temporary measures to protect patients' health. The final decision depends on the conclusion of the review of **Esmya®**, which was started in December 2017 and is expected to be completed before end of May 2018.

Richter is determined to work with PRAC and provide the necessary information to allow them to complete a fair assessment in a timely manner.

Richter takes patient safety seriously. Richter continues to believe that all the available data for **Esmya®** support a favourable benefit-risk profile and is committed to providing this unique treatment option to women suffering from uterine fibroids.

### 3.3 Bemfola® – Women's Healthcare

Focusing on a meaningful extension to our core Women's Healthcare portfolio in June 2016 Richter acquired the global rights (except for the USA) of the innovative biosimilar product **Bemfola®**, addressing female fertility.

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

**Bemfola**<sup>®</sup> was granted a marketing authorization both for Kosovo and Macedonia in the three months to March 2017 period. Following the completion of the marketing authorization transfer sales activities were taken over by Richter during 2017 in Poland, in the Czech Republic, in Slovakia, in Bulgaria, in Slovenia, in Romania, in Croatia and in Hungary.

Sales of **Bemfola**<sup>®</sup> recorded during 2017 amounted to EUR 34.6 million (US\$ 39.1 million). First sales of **Bemfola**<sup>®</sup> were recorded in the last quarter of 2016 following the acquisition of Finox Holding in June 2016.

### **3.4 Lenzetto<sup>®</sup> – Women’s Healthcare**

**Lenzetto**<sup>®</sup>, 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**<sup>®</sup> also reached the market by the end of December 2017 in the following countries: Estonia, Luxembourg, Slovenia, Sweden, Finland, Moldova, Spain, Italy and Denmark.

Turnover of **Lenzetto**<sup>®</sup> during 2017 amounted to EUR 2.4 million.

### **3.5 Levosert<sup>®</sup> – Women’s Healthcare**

Further extending our Women’s Healthcare franchise, a levonorgestrel releasing Intrauterine System (IUS), **Levosert**<sup>®</sup> 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 previously marketed **Levosert**<sup>®</sup> in many Central and Eastern European countries and thus subsequent to the agreement with Allergan it became a pan european distributor.

Following the completion of the marketing authorization transfer, the product was launched in the second quarter 2017 in Germany. Sales activities were taken over in the same quarter by Richter in Austria and in the third quarter 2017 in Switzerland, in Sweden and in the UK.

Total turnover achieved by this product in 2017 amounted to EUR 1.8 million.

### **3.6 Additional projects – Women’s Healthcare**

**3.6.1** In October 2017 Richter and the Sweden based company, Pharmanest agreed that Richter will commercialise Pharmanest’s SHACT (Short Acting Lidocaine) technology in Europe, in Latin America and in certain other markets.

SHACT is a novel delivery technology that provides pain relief on mucosal tissue. In a clinical study conducted in Sweden, SHACT treatment was associated with significant reduction of pain and discomfort in women undergoing gynaecological interventions without causing bothersome side effects.

**3.6.2** In October 2017 Richter entered into an exclusive license and distribution agreement with Prima-Temp, a US based company, to commercialize its innovative medical device, PriyaRing globally, except for the USA and Canada. PriyaRing is an internal sensor that identifies the subtle temperature changes that occur prior to ovulation.

The ring measures core temperature of a woman every 6 minutes and sends the data directly through a wireless connection to a smart device every two hours. The data is sent to the cloud where it is stored and analyzed based on an proprietary Prima-Temp algorithm. The ring does not contain any active ingredient but a temperature measurement sensor. The device detects the subtle changes in temperature prior to ovulation and sends a notification to the smart device.

## 4. Women's Healthcare – Core Business

In recognition of the strategic importance to the Company of this therapeutic area a detailed presentation of the Women's Healthcare (WH) franchise is given below. This therapeutic area includes the following product groups and therapeutic indications: oral contraceptives (OC), emergency contraceptives (EC), contraceptive devices (CD); menopausal care, fertility, pregnancy care and obstetrics, gynaecological infections, and other gynaecological conditions, such as uterine fibroids. Please refer to Appendix 2 on pages 35-36 for a comprehensive list of major products belonging to this therapeutic field.

### 4.1 WH sales by region

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December				12 months to December			
				%				%
Hungary	5,057	5,064	-7	-0.1	16.4	16.3	0.1	0.6
EU *	71,407	60,428	10,979	18.2	230.9	194.0	36.9	19.0
EU 12**	12,563	12,402	161	1.3	40.6	39.8	0.8	2.0
Poland	3,324	2,931	393	13.4	10.7	9.4	1.3	13.8
Romania	2,001	2,220	-219	-9.9	6.5	7.1	-0.6	-8.5
EU 15	58,844	48,026	10,818	22.5	190.3	154.2	36.1	23.4
CIS	35,048	27,751	7,297	26.3	113.3	89.1	24.2	27.2
Russia	28,780	22,326	6,454	28.9	93.1	71.7	21.4	29.8
Ukraine	2,609	1,824	785	43.0	8.4	5.9	2.5	42.4
Other CIS	3,659	3,601	58	1.6	11.8	11.5	0.3	2.6
USA	11,599	11,997	-398	-3.3	37.5	38.5	-1.0	-2.6
China	7,884	6,569	1,315	20.0	25.5	21.1	4.4	20.9
Latin America	4,878	4,772	106	2.2	15.7	15.3	0.4	2.6
RoW	9,303	8,018	1,285	16.0	30.1	25.8	4.3	16.7
<b>Total</b>	<b>145,176</b>	<b>124,599</b>	<b>20,577</b>	<b>16.5</b>	<b>469.4</b>	<b>400.1</b>	<b>69.3</b>	<b>17.3</b>
Average exchange rate (EURHUF)					309.28	311.46	-2.18	-0.7

For notes please refer to those under the next table.



The share of total sales arising from Richter's Women's Healthcare portfolio for each reporting region is as follows:

	%	
	2017	2016
	12 months to December	
Hungary	14.3	14.5
EU *	56.8	52.7
EU 12**	22.1	22.3
EU 15	85.3	81.4
CIS	27.2	24.9
USA	42.2	63.8
China	32.8	30.4
Latin America	79.5	82.0
RoW	54.7	48.9
<b>Total</b>	<b>39.8</b>	<b>38.5</b>

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.

Total sales recorded by Richter's WH niche franchise at EUR 469.4 million experienced notable growth of EUR 69.3 million, or 17.3% when compared to the previous year.

The key growth driver was the EU15 region led by the UK, France and Spain. As far as the product portfolio is concerned growth resulted primarily from higher sales levels of **Esmya**<sup>®</sup> and of recently acquired **Bemfola**<sup>®</sup>.

Sales arising from the OC portfolio acquired in 2010 amounted to EUR 43.9 million, having declined by EUR 2.7 million when compared to the performance achieved in the previous year.

	EURm			
	2017	2016	Change	
	12 months to December			%
Germany	42.0	46.5	-4.5	-9.7
UK	31.4	19.3	12.1	62.7
Spain	30.9	22.1	8.8	39.8
France	29.5	19.4	10.1	52.1
Italy	25.0	19.6	5.4	27.6
<b>Total Top 5 Sales</b>	<b>158.8</b>	<b>126.9</b>	<b>31.9</b>	<b>25.1</b>
<b>Total EU15 Sales</b>	<b>190.3</b>	<b>154.2</b>	<b>36.1</b>	<b>23.4</b>
<b>Total Top 5 / Total EU15 Sales %</b>	<b>83.4</b>	<b>82.3</b>		

In **Germany**, Richter's contraceptives franchise has been hit by negative media campaigns linked to potential side effects of OCs in general and certain novel APIs, to which Richter has a broader exposure in particular. In-market sales of **Esmya**<sup>®</sup> according to IMS statistics grew by 11.8% in 2017 when compared to the previous year. Group sales, however were negatively impacted by parallel imports.

Sales in the **UK** were GBP 11.6 million (EUR 12.1 million) higher, although from a very low base. The timing of shipments in respect of certain oral contraceptives had a positive impact on the figure reported. **Esmya**<sup>®</sup> also contributed to the higher turnover achieved during 2017.

Sales reported in **Spain** increased by EUR 8.8 million primarily due to good performance of **Bemfola**<sup>®</sup>. During the reported year **Esmya**<sup>®</sup> also contributed substantially to the sales growth achieved.

Turnover in **France** increased by EUR 10.1 million due to good performance of both **Bemfola**<sup>®</sup> and **Esmya**<sup>®</sup>. Richter is conducting negotiations with French Authorities on the reimbursement level of **Esmya**<sup>®</sup> and its claw-back related issues. According to current regulations the reimbursed sales ceiling is set at a level which significantly falls behind patient needs. All turnover exceeding this level is subject to a claw-back payment to the authorities. The ongoing negotiations are expected to establish more appropriate conditions in respect of both the sales cap and price levels.

In **Italy** Richter Group achieved Women's Healthcare sales of EUR 25.0 million in the reported year, EUR 5.4 million above the levels reported in 2016. **Esmya**<sup>®</sup> and **Bemfola**<sup>®</sup> contributed primarily to the sales growth achieved.

WH sales to the **CIS** in 2017 totalled EUR 113.3 million representing an increase of EUR 24.2 million compared to the sales levels achieved in the previous year. Growth recorded in the CIS region originated primarily in **Russia**. In RUB terms sales to Russia reached RUB 6,110.4 million, an increase of RUB 782.1 million or 14.7% due to the positive impact of higher sales of a range of **oral contraceptives**. The Group's Women's Healthcare franchise performed at a higher growth rate than its overall product portfolio in each of the four quarters reported in 2017.

WH sales to the **USA** in 2017 decreased marginally by US\$ 0.2 million, 0.5% as the decline in turnover of finished form **Plan B / Plan B One-Step** more than offset the increase recorded in the sales of steroid APIs.

WH sales in the **ROW** countries reported a healthy, 16.7% growth in EUR terms when compared with the previous year primarily due to the combined result of **Bemfola**<sup>®</sup> sales recorded in Australia, in Norway and in Israel, which were recently included in the consolidation. Sales recorded in Switzerland also contributed significantly to turnover realised in this region.



## 5. 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	2017	2016	2017	2016	2017	2016	2017	2016
	Restated*								Restated*	
	12 months to December		12 months to December		12 months to December		12 months to December		12 months to December	
Total revenues	364,840	323,839	88,461	74,464	5,395	4,603	(14,340)	(13,216)	444,356	389,690
Gross profit	243,603	217,283	8,240	7,629	649	571	-	205	252,492	225,688
Profit from operations	66,716	55,204	1,645	1,158	429	151	(21)	(1,897)	68,769	54,616
Share of profit of associates and joint ventures	60	(835)	1,468	2,566	58	41	(56)	26	1,530	1,798
Number of employees at period end	10,488	10,073	1,465	1,475	425	344	-	-	12,378	11,892

## 6. Pharmaceuticals sales report

Sales in the Pharmaceutical segment in 2017 totalled HUF 364,840 million (EUR 1,179.7 million), representing an increase of 12.7% (13.5% in EUR terms) compared to the same period of last year.

### 6.1 Pharmaceutical sales by region

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December				12 months to December			
				%				%
Hungary	35,417	34,979	438	1.3	114.5	112.3	2.2	2.0
EU *	125,719	114,631	11,088	9.7	406.5	368.0	38.5	10.5
EU 12**	56,759	55,651	1,108	2.0	183.5	178.6	4.9	2.7
Poland	23,060	22,220	840	3.8	74.6	71.3	3.3	4.6
Romania	10,054	9,606	448	4.7	32.5	30.8	1.7	5.5
EU 15	68,960	58,980	9,980	16.9	223.0	189.4	33.6	17.7
CIS	129,089	111,598	17,491	15.7	417.4	358.3	59.1	16.5
Russia	95,732	80,240	15,492	19.3	309.5	257.6	51.9	20.1
Ukraine	10,769	9,216	1,553	16.9	34.8	29.6	5.2	17.6
Other CIS	22,588	22,142	446	2.0	73.1	71.1	2.0	2.8
USA	27,472	18,813	8,659	46.0	88.8	60.4	28.4	47.0
China	24,004	21,616	2,388	11.0	77.6	69.4	8.2	11.8
Latin America	6,134	5,819	315	5.4	19.9	18.7	1.2	6.4
RoW	17,005	16,383	622	3.8	55.0	52.6	2.4	4.6
<b>Total</b>	<b>364,840</b>	<b>323,839</b>	<b>41,001</b>	<b>12.7</b>	<b>1,179.7</b>	<b>1,039.7</b>	<b>140.0</b>	<b>13.5</b>
Average exchange rate (EURHUF)					309.28	311.46	-2.18	-0.7

### 6.2 Pharmaceutical sales by region in currencies of invoicing

	Currency (million units)	2017	2016	Change
		12 months to December		%
Hungary	HUF	35,417	34,979	1.3
EU *	EUR	406.5	368.0	10.5
EU 12 **	EUR	183.5	178.6	2.7
Poland	PLN	317.5	311.4	2.0
Romania	RON	148.6	138.6	7.2
EU 15	EUR	223.0	189.4	17.7
CIS	EUR	417.4	358.3	16.5
	US\$	471.6	396.8	18.9
Russia	RUB	20,325.3	19,150.4	6.1
Ukraine	US\$	39.3	32.8	19.8
Other CIS	EUR	73.1	71.1	2.8
	US\$	82.5	78.7	4.8
USA	US\$	100.4	66.9	50.1
China	EUR	77.6	69.4	11.8
Latin America	US\$	22.4	20.7	8.2
RoW	EUR	55.0	52.6	4.6
	US\$	62.1	58.3	6.5

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.

### 6.3 Sales to Top 10 markets

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December				12 months to December			
				%				%
Russia	95,732	80,240	15,492	19.3	309.5	257.6	51.9	20.1
Hungary	35,417	34,979	438	1.3	114.5	112.3	2.2	2.0
USA	27,472	18,813	8,659	46.0	88.8	60.4	28.4	47.0
China	24,004	21,616	2,388	11.0	77.6	69.4	8.2	11.8
Poland	23,060	22,220	840	3.8	74.6	71.3	3.3	4.6
Germany	18,739	19,833	-1,094	-5.5	60.6	63.7	-3.1	-4.9
Ukraine	10,769	9,216	1,553	16.9	34.8	29.6	5.2	17.6
UK	10,279	6,579	3,700	56.2	33.2	21.1	12.1	57.3
Romania	10,054	9,606	448	4.7	32.5	30.8	1.7	5.5
France	9,854	7,082	2,772	39.1	31.9	22.7	9.2	40.5
<b>Total Top 10</b>	<b>265,380</b>	<b>230,184</b>	<b>35,196</b>	<b>15.3</b>	<b>858.0</b>	<b>738.9</b>	<b>119.1</b>	<b>16.1</b>
<b>Total Sales</b>	<b>364,840</b>	<b>323,839</b>	<b>41,001</b>	<b>12.7</b>	<b>1,179.7</b>	<b>1,039.7</b>	<b>140.0</b>	<b>13.5</b>
Total Top 10 / Total Sales %					72.7	71.1		

### 6.4 Hungary

In **Hungary** sales totalled HUF 35,417 million (EUR 114.5 million) in 2017, a slight increase of 1.3% (2.0% in EUR terms) compared to 2016.

Based on the latest available market audit (IMS) data for the twelve months to December 2017 the pharmaceutical market increased by 5.3% year-on-year. Retail sales of Richter products increased by 0.9% compared to 2016 and the Company is now the fourth player on the Hungarian pharmaceutical market with a 5.1% share. When considering only the market for retail prescription drugs, Richter qualifies for second place with a market share of 7.4%.

The Hungarian market has stabilised, albeit at significantly lower levels than a few years ago. In accordance with the regulations extraordinary taxes levied on the pharmaceutical industry and payable in 2017 can be offset by up to 90% of the tax liability depending on the level of R&D expenditures and wage related expenses of staff employed in this field. Given the high amounts directed to this activity Richter has been exempted from the payment of this extraordinary tax from the second quarter of each year.

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 October 2017 are expected to amount to an annual revenue loss of approximately HUF 16 million.

### 6.5 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 406.5 million in 2017, EUR 38.5 million (10.5%) higher than the levels recorded in 2016.

In the **EU12** region (which now includes sales figures for both Poland and Romania with base period figures readjusted accordingly) sales totalled EUR 183.5 million in 2017, EUR 4.9 million higher when compared to previous year. This region represented 45% of total EU sales of the Group's pharmaceutical segment.

In **Poland** the Group recorded sales of PLN 317.5 million (EUR 74.6 million) in 2017, an increase of PLN 6.1 million (EUR 3.3 million) compared to 2016. Nevertheless, sales continued to be adversely impacted by price erosion on some of our generic products and parallel imports of certain other products, although at a lower level than previously.

In **Romania** sales amounted to RON 148.6 million (EUR 32.5 million) in 2017, an increase of RON 10.0 million (EUR 1.7 million) when compared with the previous year. 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. The implementation of a revised price list has been further delayed and it is expected to enter into force with effect from 1 April 2018.

In the **EU15** region sales amounted to EUR 223.0 million in 2017, EUR 33.6 million higher than in the previous year. This region contributed 55% of total EU pharmaceutical sales.

Top 5 markets in the EU15 region:

	EURm			
	2017	2016	Change	
	12 months to December			%
Germany	60.6	63.7	-3.1	-4.9
UK	33.2	21.1	12.1	57.3
France	31.9	22.7	9.2	40.5
Spain	31.5	23.3	8.2	35.2
Italy	26.0	21.1	4.9	23.2
<b>Total Top 5 Sales</b>	<b>183.2</b>	<b>151.9</b>	<b>31.3</b>	<b>20.6</b>
<b>Total EU15 Sales</b>	<b>223.0</b>	<b>189.4</b>	<b>33.6</b>	<b>17.7</b>
<b>Total Top 5 / Total EU15 Sales %</b>	<b>82.2</b>	<b>80.2</b>		

Considering that more than 85% of turnover originating from this region arises from the Women's Healthcare portfolio a more detailed description of the EU15 markets has been presented in Chapter 4 – Women's Healthcare – Core Business on page 6.

## 6.6 CIS

Sales to the **CIS** in 2017 totalled EUR 417.4 million, a significant increase of EUR 59.1 million (16.5%) compared to the sales levels achieved in 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.

The treaty establishing the common Eurasian Economic Union (EEU) with the membership of Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia entered into force during 2017. A new set of tightening requirements define the market presence of foreign companies.

Spending on healthcare remains stable in **Russia** at around 3.3.-3.6% of GDP. Increased life expectancy leads to increasing demand and spending on pharmaceuticals. Sales totalled RUB 20,325.3 million in 2017, RUB 1,174.9 million (6.1%) higher when compared to the previous year. The increased sales achieved resulted from an improving product mix, particularly a higher share of the Women's Healthcare franchise and certain, limited price increases implemented at the end of 2016. The improving (11.7%) 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 309.5 million increased by EUR 51.9 million when compared with the turnover reported in 2016.

Sales to **Ukraine** amounted to US\$ 39.3 million (EUR 34.8 million) in 2017, an increase of US\$ 6.5 million (EUR 5.2 million) compared to the turnover reported for 2016, although still from a low base and partly due to certain preshipments made during the reported year.

The Ukrainian economy has stabilized to some extent, with purchasing power having slightly increased. By the end of the reported year, the local currency, UAH, had devalued year-on-year against the US\$ by 4.2%.

Sales in **Other CIS republics** totalled EUR 73.1 million (US\$ 82.5 million) in 2017, representing an increase of EUR 2.0 million (US\$ 3.8 million) compared to 2016. Oil and natural gas prices stabilised and currency appreciations in certain countries have positively impacted the overall performance of this region.

## 6.7 USA

Sales in the **USA** totalled US\$ 100.4 million (EUR 88.8 million) in 2017, an increase of US\$ 33.5 million (EUR 28.4 million) compared to the previous year. The significant year-on-year growth was mainly due to cariprazine (**Vraylar™**) royalty income 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. Higher API sales also contributed to the sales growth achieved during the reported period.

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. The royalty income amounted to US\$ 51.0 million (EUR 45.1 million) in 2017.

## 6.8 China

Sales to **China** amounted to EUR 77.6 million in 2017, an increase of EUR 8.2 million when compared with the previous year.

## 6.9 Latin America

Sales in **Latin American** countries amounted to US\$ 22.4 million in 2017, an increase of US\$ 1.7 million when compared with 2016 primarily due to higher sales levels of **Esmya**<sup>®</sup>.

## 6.10 Rest of the World

Sales in these countries amounted to EUR 55.0 million (US\$ 62.1 million) in 2017 resulting primarily from a better performance achieved by core Women's Healthcare products. Turnover increased by EUR 2.4 million (US\$ 3.8 million) when compared with the same period in 2016.

## 6.11 Sales of Top 10 Products

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December				12 months to December			
				%				%
Hormonal contraceptives	90,576	87,002	3,574	4.1	292.9	279.3	13.6	4.9
Cavinton	30,832	28,760	2,072	7.2	99.7	92.3	7.4	8.0
Esmya <sup>®</sup>	28,757	21,504	7,253	33.7	93.0	69.0	24.0	34.8
Mydeton	20,042	17,647	2,395	13.6	64.8	56.7	8.1	14.3
Panangin	16,799	13,150	3,649	27.7	54.3	42.2	12.1	28.7
Vraylar <sup>™</sup> / cariprazine	13,986	4,980	9,006	180.8	45.2	16.0	29.2	182.5
Verospiron	12,925	12,239	686	5.6	41.8	39.3	2.5	6.4
Bemfola <sup>®</sup>	10,706	3,292	7,414	225.2	34.6	10.6	24.0	226.4
Lisopress	10,210	10,344	-134	-1.3	33.0	33.2	-0.2	-0.6
Groprinosin	8,355	9,108	-753	-8.3	27.0	29.3	-2.3	-7.8
<b>Total Top 10</b>	<b>243,188</b>	<b>208,026</b>	<b>35,162</b>	<b>16.9</b>	<b>786.3</b>	<b>667.9</b>	<b>118.4</b>	<b>17.7</b>
<b>Total Sales</b>	<b>364,840</b>	<b>323,839</b>	<b>41,001</b>	<b>12.7</b>	<b>1,179.7</b>	<b>1,039.7</b>	<b>140.0</b>	<b>13.5</b>
Total Top 10 / Total Sales %					66.7	64.2		



## 7. Pharmaceuticals – Operating profit and margin

Please note that certain financial items are presented in a simple structure which follows the same pattern: the first line contains the HUF figures, namely **reported period (M12 2017)**, base period (M12 2016), change in HUF and change in percentage, (left to right) while the second line is the same for indicative EUR figures.

### Operating profit

HUF 66,716mn	HUF 55,204mn	+HUF 11,512mn	+20.9%
EUR 215.7mn	EUR 177.2mn	+EUR 38.5mn	+21.7%

### Operating margin

18.3%                      17.0%

Operating profit for the Group originated primarily from the Pharmaceuticals segment. Operating margin improved as a result of growth in pharmaceutical turnover having exceeded the increase in operating costs.

### Amortization of acquired assets

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 9,492 million when compared to HUF 8,560 reported in the base period.

## 8. Wholesale and retail sales report

	HUFm				EURm			
	2017	2016	Change		2017	2016	Change	
	12 months to December			%	12 months to December			%
Hungary	-	121	-121	-100.0	-	0.4	-0.4	-100.0
EU *	70,438	56,758	13,680	24.1	227.7	182.3	45.4	24.9
EU 12**	70,438	56,758	13,680	24.1	227.7	182.3	45.4	24.9
Poland	-	-	-	-	-	-	-	-
Romania	70,438	56,758	13,680	24.1	227.7	182.3	45.4	24.9
EU 15	-	-	-	-	-	-	-	-
CIS	13,992	13,523	469	3.5	45.2	43.4	1.8	4.1
Russia	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Other CIS	13,992	13,523	469	3.5	45.2	43.4	1.8	4.1
USA	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Latin America	4,031	4,062	-31	-0.8	13.1	13.0	0.1	0.8
RoW	-	-	-	-	-	-	-	-
<b>Total</b>	<b>88,461</b>	<b>74,464</b>	<b>13,997</b>	<b>18.8</b>	<b>286.0</b>	<b>239.1</b>	<b>46.9</b>	<b>19.6</b>
Average exchange rate (EURHUF)					309.28	311.46	-2.18	-0.7

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 286.0 million in 2017, a EUR 46.9 million increase compared to the previous year.

Our Romanian subsidiaries realised 80% of the turnover in the Wholesale and Retail segment (RON 1,040.9 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales increase in Romania was RON 222.0 million (27.1%) in 2017. A significant reduction in payment delays occurred on the Romanian pharma market during the reported year, while the amount of outstanding receivables also decreased.

## 9. 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 3,113 million during the reported year.

The consolidated operating profit of subsidiaries belonging to this segment was HUF 1,645 million, when compared to an operating profit of HUF 1,158 million realised in 2016.

## 10. Consolidated figures

### 10.1 Sales

#### Consolidated sales

HUF 444,356mn	HUF 389,690mn	+HUF 54,666mn	+14.0%
EUR 1,436.8mn	EUR 1,251.2mn	+EUR 185.6mn	+14.8%

### 10.2 Costs, expenses, profits

#### Cost of sales

HUF 191,864mn	HUF 164,002mn	+HUF 27,862mn	+17.0%
EUR 620.4mn	EUR 526.6mn	+EUR 93.8mn	+17.8%

As a result of the revision of intragroup sales and stock allocation we have reclassified during the fourth quarter 2017 an amount of HUF 2.3 billion from among Other expenses to Cost of sales.

#### Amortization of acquired assets

Amortization of the acquired intangible asset [Esmya](#) amounted to HUF 2,775 million while amortization of another intangible asset [Bemfola](#) was HUF 2,002 million in 2017.

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

56.8%	57.9%
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Price erosion experienced on our traditional markets, an increase of costs related to tightening regulatory measures, together with the amortization of [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 average exchange rate of the Rouble experienced during the reported period both against HUF and EUR.

### Sales and marketing expenses

HUF 114,774mn	HUF 107,564mn	+HUF 7,210mn	+6.7%
EUR 371.1mn	EUR 345.3mn	+EUR 25.8mn	+7.5%

Proportion to sales:  
25.8%                      27.6%

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 together with an appreciation of the Rouble and certain currencies of Other CIS region countries.

#### Amortization of acquired portfolio

Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal in the amount of HUF 4,430 million represented 1.0% of sales achieved in the reported year. After adjustment for this amortization, S&M expenses represented 24.8% of turnover.

#### Registration fee for medical representatives

The annual registration fee payable in respect of medical representatives in Hungary amounted to HUF 213 million (EUR 0.7 million) in 2017. In accordance with the regulations tax payable in 2017 on this ground can be offset by 90% of the tax liability depending on the level of R&D expenditures and wage related expenses of the staff employed in this field. Given the high amounts directed to this activity Richter is exempted from the payment of this extraordinary tax from the second quarter of each year.

### Administrative and general expenses

HUF 23,472mn	HUF 20,339mn	+HUF 3,133mn	+15.4%
EUR 75.9mn	EUR 65.3mn	+EUR 10.6mn	+16.2%

These expenses grew primarily due to the inclusion of the Finox group and to some extent as a result of higher employee costs, legal assistance and other advisory fees.

### Research and development expenses

HUF 39,736mn	HUF 35,153mn	+HUF 4,583mn	+13.0%
EUR 128.5mn	EUR 112.9mn	+EUR 15.6mn	+13.8%

Proportion to sales:  
8.9%                      9.0%

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)**

(HUF 5,741mn)	(HUF 8,016mn)	-HUF 2,275mn	-28.4%
(EUR 18.5mn)	(EUR 25.7mn)	-EUR 7.2mn	-28.0%

As a result of the revision of intragroup sales and stock allocation we have reclassified during the fourth quarter 2017 an amount of HUF 2.3 billion from among Other expenses to Cost of sales.

**Claw-back**

During the reported year Other income and expenses include liabilities amounting to HUF 6,667million (EUR 20.1 million) in respect of the claw-back regimes effective in Romania, Germany, France, Spain, Portugal, Belgium, Italy, Bulgaria, Austria, Poland and Latvia.

**One-off items**

The 2016 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. Other expenses incurred in 2016 also include an impairment loss of intangible assets amounting to HUF 2.405 million (EUR 7.7 million) and a HUF 849 million (EUR 2.7 million) inventory write-off both connected to the market withdrawal of Lisvy®. Similarly Richter accounted in 2016 for a one-off income paid by Recordati as an upfront payment, amounting to HUF 3,112 million (EUR 10.0 million) as stipulated in the concluded agreement relating to future European sales and marketing of cariprazine.

Settlement of accounts were made and contracts terminated during 2017 in respect of the market withdrawal of Lisvy® and as a result thereof Richter accounted for other income amounting to HUF 2.147 (EUR 6.9 million). In addition we have accounted for a one-off milestone received upon the reception of an NDA filing of **Esmya®** in the USA and the commencement of the registration of cariprazine in South Korea.

**20% tax obligation payable**

In 2017 an expense of HUF 397 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 tax payable in 2017 on this ground can be offset by 90% of the tax liability depending on the level of R&D expenditures and wage related expenses of the staff employed in this field. Given the high amounts directed to this activity Richter is exempted from the payment of this extraordinary tax from the second quarter of each year.

**Profit from operations**

HUF 68,769mn	HUF 54,616mn	+HUF 14,153mn	+25.9%
EUR 222.4mn	EUR 175.4mn	+EUR 47.0mn	+26.8%

The increase resulted primarily from the impact of a significantly higher turnover which more than offset the increase in the levels of operating costs and the decline experienced in gross margins.

**Consolidated operating margin**

15.5%	14.0%
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**Net financial (loss) / income**

(HUF 8,457mn)	HUF 11,812mn	-HUF 20,269mn	-
(EUR 27.3mn)	EUR 37.9mn	-EUR 65.2mn	-

The substantial financial loss was driven by unrealised financial items, primarily by the revaluation at period end weaker CHF, RUB and US\$ exchange rates on foreign currency loans receivables. Weaker average RUB and US\$ exchange rates for the period also caused financial loss among the realised items, most notably trade payables and receivables. For a more detailed information on Net financial result please refer to the table on page 26.

**Share of profit of associates and joint ventures**

HUF 1,530mn	HUF 1,798mn	-HUF 268mn	-14.9%
EUR 4.9mn	EUR 5.8mn	-EUR 0.9mn	-15.5%

**Profit before income tax**

HUF 61,842mn	HUF 68,226mn	-HUF 6,384mn	-9.4%
EUR 200.0mn	EUR 219.1mn	-EUR 19.1mn	-8.7%

**Taxation**

By virtue of Hungarian Tax Regulations, the base income of the Parent Company of the Group (incorporated in Hungary) on which corporate tax is applied may 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.

**Income and deferred tax**

HUF 4,297mn	(HUF 3,005mn)	+HUF 7,302mn	-
EUR 13.9mn	(EUR 9.6mn)	+EUR 23.5mn	-

During 2017 the Group recorded HUF 2,035 million (EUR 6.6 million) in respect of corporate tax expense and HUF 2,262 million (EUR 7.3 million) deferred tax expense resulting in HUF 4,297 million (EUR 14.0 million) tax expense. Deferred tax expense accounted for in respect of 2017 resulted primarily from the utilisation of losses incurred and accrued in previous years at our Swiss affiliates to decrease their taxbase for 2017.

**Local business tax and innovation contribution**

HUF 4,685mn	HUF 4,208mn	+HUF 477mn	+11.3%
EUR 15.2mn	EUR 13.5mn	+EUR 1.7mn	+12.6%



**Profit for the period**

HUF 52,860mn	HUF 67,023mn	-HUF 14,163mn	-21.1%
EUR 170.9mn	EUR 215.2mn	-EUR 44.3mn	-20.6%

**Profit attributable to owners of the parent**

HUF 51,212mn	HUF 66,200mn	-HUF 14,988mn	-22.6%
EUR 165.6mn	EUR 212.6mn	-EUR 47.0mn	-22.1%

**Net income margin attributable to owners of the parent**

11.5%	17.0%
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**10.3 Earnings per share****Basic earnings per share**

HUF 275	HUF 356	-HUF 81	-22.8%
EUR 0.89	EUR 1.14	-EUR 0.25	-21.9%

**Diluted earnings per share**

HUF 275	HUF 356	-HUF 81	-22.8%
EUR 0.89	EUR 1.14	-EUR 0.25	-21.9%

The weighted average number of shares in issue used for the EPS calculation on 31 December 2017 was 186,220,952 while at the end of the previous year it was 185,848,216.

**10.4 Balance sheet**

Changes for all balance sheet items are reported in comparison to 31 December 2016 audited figures.

**Total assets and total shareholders' equity and liabilities of the Group**

HUF 802,068mn	HUF 813,877mn	-HUF 11,809mn	-1.5%
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**Non-current assets**

HUF 497,402mn	HUF 503,931mn	-HUF 6,529mn	-1.3%
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The amount of Goodwill accounted for decreased following a reassessment made in respect of the acquisitions realised in recent years. The level of Other intangible assets decreased primarily as a result of the amortization and the foreign exchange difference at period-end related to the [Esmya](#) and [Bemfola](#) intangible assets. These reductions were partly offset by an increase in Plant and equipment.

### Current assets

HUF 304,666mn	HUF 309,946mn	-HUF 5,280mn	-1.7%
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Cash and cash equivalents decreased as a result of having repaid the entire outstanding loan (EUR 117 million) to the EIB. The impact of this on Current assets was partly offset by a higher year end level of Trade receivables and Other current assets as non-current loans were converted to current loans).

### Capital and reserves

HUF 704,160mn	HUF 681,873mn	+HUF 22,287mn	+3.3%
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Retained earnings increased by HUF 30,336 million and amounted to HUF 644,993 million. This increase was partly offset by a HUF 10,054 million decrease of translation difference impacting on Foreign currency translation reserve.

### Non-current liabilities

HUF 17,411mn	HUF 42,792mn	-HUF 25,381mn	-59.3%
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The decline recorded resulted from the entire outstanding loan (EUR 92 million) having been repaid to the EIB.

### Current liabilities

HUF 80,497mn	HUF 89,212mn	-HUF 8,715mn	-9.8%
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Current liabilities of the Group declined primarily as a consequence of having repaid the entire outstanding loan (EUR 25 million) to the EIB.

## 10.5 Capital expenditure

Capital expenditure for the Group including payments for intangible assets totalled HUF 39,656 million in 2017 when compared to HUF 36,453 million reported for the previous year.

## 11. Corporate matters

### 11.1 Information regarding Richter shares

**11.1.1** The number of shares in issue at 31 December 2017 was unchanged compared to 30 September 2017, i.e. 186,374,860 shares.

**11.1.2** The number of shares held by the Parent company in Treasury decreased during the fourth quarter of 2017.

	Ordinary shares				
	31 December 2017	30 September 2017	30 June 2017	31 March 2017	31 December 2016
Number	60,683	130,650	127,651	185,981	181,350
Book value (HUF '000)	404,353	856,959	841,640	1,098,368	1,068,477

On 31 December 2017 the Group's subsidiaries held a total of 5,500 ordinary Richter shares when compared with the 60,284 shares held by them on 30 September 2017.

On 31 October 2017 the Company purchased 54,784 common shares from its affiliated company Gedeon Richter Investment Management Limited.

The Company purchased 309,000 treasury shares on the Budapest Stock Exchange and 190,725 shares OTC market during the fourth quarter 2017.

In accordance with a repurchase obligation related to employee share bonuses, the Company repurchased 2,137 shares from employees who resigned from the Parent company during the fourth quarter 2017.

Based on a decision of the Board of Directors of Gedeon Richter Plc., 381,450 shares held by the Company in Treasury were granted as bonuses during the fourth quarter of 2017 to qualified employees participating in the bonus share programme as well as to members of staff rendering outstanding performance.

In line with a programme related to employee share bonuses, on 19 December 2017 the Company granted a total of 245,163 shares in respect of 4,266 of its employees. The above shares in the value of HUF 1,696 million will be deposited at the employees' individual securities accounts at UniCredit Bank Hungary Zrt. until 2 January 2020.

On 2 January 2018, following the expiry of the lock-up period the Company was able to remove all restrictions on 350,694 Richter ordinary shares granted to its employees on 16 December 2015, thereby enabling these shares to be traded.

The total number of Company shares at Group level held in Treasury at 31 December 2017 was 66,183.

### 11.1.3 Share ownership structure

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

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	60,272,583	32.35	32.34
State ownership total	47,051,794	25.25	25.25
out of which MNV Zrt.	47,051,668	25.25	25.25
out of which Municipality	126	0.00	0.00
Institutional investors	6,150,262	3.30	3.30
Retail investors	7,070,527	3.80	3.79
International ownership	126,025,320	67.64	67.61
Institutional investors	125,223,994	67.21	67.18
out of which Aberdeen Asset Mgmt. Plc.	18,243,530	9.79	9.79
out of which Black Rock, Inc	9,628,286	5.17	5.17
out of which Harding Loevner LP	9,367,925	5.03	5.03
Retail investors	801,326	0.43	0.43
Treasury shares*	66,183	0.00	0.04
Undisclosed ownership	10,774	0.01	0.01
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.

## 11.2 Extraordinary announcements

- 11.2.1** On 4 December 2017 Richter announced that the European Medicines Agency (EMA) Pharmacovigilance Risk Assessment Committee (PRAC) has started a review of drug induced liver injury potentially related to **Esmya®**. The review started due to four reports of serious liver injury, occurred since 2012; the date of the EU marketing authorization, three of which ended in liver transplantation, in patients treated with the medicine.
- 11.2.2** On 18 December 2017 Richter and Allergan announced positive topline results for a phase III study of cariprazine for the treatment of adults with major depressive episodes associated with bipolar I disorder (bipolar I depression). This is the second positive pivotal trial of cariprazine for this investigational use.
- 11.2.3** On 2 January 2018 Richter's Board of Directors informed its shareholders that Christopher William Long, with effect from 31 December 2017 resigned from his membership in the Company's Board of Directors.
- 11.2.4** On 9 February 2018 the European Medicines Agency (EMA) Pharmacovigilance Risk Assessment Committee (PRAC) has initiated the implementation of temporary precautionary measures as a part of its review procedure on drug induced liver injury potentially related to **Esmya®**.

## 12. Historical exchange rates

### 12.1 At period end

	31.12.2017	30.09.2017	30.06.2017	31.03.2017	31.12.2016
EURHUF	310.14	311.23	308.87	308.70	311.02
US\$HUF	258.82	263.75	270.87	288.64	293.69
RUBHUF	4.49	4.56	4.56	5.15	4.78
EURRUB	69.07	68.25	67.73	59.94	65.07
EURUS\$	1.20	1.18	1.14	1.07	1.06

### 12.2 Average

	2017 M12	2017 M9	2017 H1	2017 Q1	2016 M12
EURHUF	309.28	308.47	309.42	309.10	311.46
US\$HUF	273.73	276.96	285.26	290.24	281.24
RUBHUF	4.71	4.78	4.94	4.94	4.19
EURRUB	65.66	64.53	62.64	62.57	74.33
EURUS\$	1.13	1.11	1.08	1.06	1.11

### 13. Net financial result for the Group

	HUFm			EURm		
	2017	2016	Change	2017	2016	Change
	12 months to December			12 months to December		
<b>Unrealised financial items</b>	<b>(3,737)</b>	<b>4,679</b>	<b>-8,416</b>	<b>(12.1)</b>	<b>15.0</b>	<b>-27.1</b>
Exchange gain on trade receivables and trade payables	82	3,658	-3,576	0.3	11.7	-11.4
Loss on foreign currency loans receivable	(4,276)	(148)	-4,128	(13.8)	(0.5)	-13.3
Period end foreign exchange translation difference of borrowings	66	245	-179	0.2	0.8	-0.6
Exchange gain on other currency related items	365	1,939	-1,574	1.2	6.3	-5.1
Unwinding of discounted value related to contingent-deferred purchase price liabilities	-	(948)	948	-	(3.0)	3.0
Result of unrealised forward exchange contracts	26	(4)	30	0.0	(0.1)	0.1
Impairment loss on investments	-	(63)	63	-	(0.2)	0.2
<b>Realised financial items</b>	<b>(4,720)</b>	<b>7,133</b>	<b>-11,853</b>	<b>(15.2)</b>	<b>22.9</b>	<b>-38.1</b>
Exchange (loss)/gain realised on trade receivables and trade payables	(5,304)	2,670	-7,974	(17.1)	8.6	-25.7
Foreign exchange difference on conversion of cash	(967)	218	-1,185	(3.1)	0.7	-3.8
Dividend income	675	2,792	-2,117	2.2	9.0	-6.8
Interest income	1,556	2,566	-1,010	5.0	8.2	-3.2
Interest expense	(990)	(827)	-163	(3.2)	(2.7)	-0.5
Other financial items	310	(286)	596	1.0	(0.9)	1.9
<b>Net financial (loss)/income</b>	<b>(8,457)</b>	<b>11,812</b>	<b>-20,269</b>	<b>(27.3)</b>	<b>37.9</b>	<b>-65.2</b>



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 Investor relations manager: Katalin Ördög

## 14. Balance Sheet

	30 December 2017 Unaudited HUFm	31 December 2016 Audited HUFm	Change %
<b>ASSETS</b>	<b>802,068</b>	<b>813,877</b>	<b>-1.5</b>
Non-current assets	497,402	503,931	-1.3
Property, plant and equipment	196,909	191,002	3.1
Goodwill	63,859	68,632	-7.0
Other intangible assets	182,421	192,677	-5.3
Investments in associates and joint ventures	10,473	8,541	22.6
Other financial assets	34,017	32,864	3.5
Deferred tax assets	7,637	5,416	41.0
Loans receivable	2,086	4,799	-56.5
Current assets	304,666	309,946	-1.7
Inventories	83,751	81,246	3.1
Trade receivables	123,059	116,223	5.9
Other current assets	21,363	14,991	42.5
Investments in securities	18	751	-97.6
Current tax assets	622	682	-8.8
Cash and cash equivalents	75,853	96,053	-21.0
<b>EQUITY AND LIABILITIES</b>	<b>802,068</b>	<b>813,877</b>	<b>-1.5</b>
Capital and reserves	704,160	681,873	3.3
Share capital	18,638	18,638	0.0
Treasury shares	(415)	(1,285)	-67.7
Share premium	15,214	15,214	0.0
Capital reserve	3,475	3,475	0.0
Foreign currency translation reserve	8,424	18,478	-54.4
Revaluation reserve for available for sale investments	8,677	8,825	-1.7
Retained earnings	644,993	614,657	4.9
Non-controlling interest	5,154	3,871	33.1
Non-current liabilities	17,411	42,792	-59.3
Borrowings	3	28,874	-100.0
Deferred tax liability	9,936	5,962	66.7
Other non-current liabilities and accruals	4,348	4,448	-2.2
Provisions	3,124	3,508	-10.9
Current liabilities	80,497	89,212	-9.8
Borrowings	-	7,776	-100.0
Trade payables	45,828	45,926	-0.2
Current tax liabilities	608	655	-7.2
Other current liabilities and accruals	31,535	32,929	-4.2
Provisions	2,526	1,926	31.2

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## 15. 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	<b>678,002</b>	3,871	<b>681,873</b>
Profit for the period	-	-	-	-	-	51,212	-	<b>51,212</b>	1,648	<b>52,860</b>
Exchange differences arising on translation of foreign operations	-	-	-	-	(10,071)	20	-	<b>(10,051)</b>	(231)	<b>(10,282)</b>
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	17	-	-	<b>17</b>	-	<b>17</b>
Revaluation for available for sale investments	-	-	-	-	-	-	(148)	<b>(148)</b>	-	<b>(148)</b>
Comprehensive income at 31 December 2017	-	-	-	-	(10,054)	51,232	(148)	<b>41,030</b>	1,417	<b>42,447</b>
Net treasury shares transferred and purchased	-	-	-	870	-	-	-	<b>870</b>	-	<b>870</b>
Ordinary share dividend for 2016	-	-	-	-	-	(19,756)	-	<b>(19,756)</b>	-	<b>(19,756)</b>
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(164)	<b>(164)</b>
Additional paid in capital to subsidiaries	-	-	-	-	-	-	-	-	30	<b>30</b>
Recognition of share-based payments	-	-	-	-	-	(1,140)	-	<b>(1,140)</b>	-	<b>(1,140)</b>
Balance at 31 December 2017	18,638	15,214	3,475	(415)	8,424	644,993	8,677	<b>699,006</b>	5,154	<b>704,160</b>

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## 16. Income Statement – HUF

	For the year ended 31 December		
	2017 Unaudited HUFm	2016 Audited HUFm	Change %
Total revenues	444,356	389,690	14.0
Cost of sales	(191,864)	(164,002)	17.0
Gross profit	252,492	225,688	11.9
Sales and marketing expenses	(114,774)	(107,564)	6.7
Administration and general expenses	(23,472)	(20,339)	15.4
Research and development expenses	(39,736)	(35,153)	13.0
Other income and other expenses (net)	(5,741)	(8,016)	-28.4
Profit from operations	68,769	54,616	25.9
Finance income	15,914	26,600	-40.2
Finance cost	(24,371)	(14,788)	64.8
Net financial (loss)/income	(8,457)	11,812	n.a.
Share of profit of associates and joint ventures	1,530	1,798	-14.9
Profit before income tax	61,842	68,226	-9.4
Income and deferred tax	(4,297)	3,005	n.a.
Local business tax and innovation contribution	(4,685)	(4,208)	11.3
Profit for the period	52,860	67,023	-21.1
Profit attributable to:			
Owners of the parent	51,212	66,200	-22.6
Non-controlling interest	1,648	823	100.2
<b>Statement of comprehensive income</b>			
Profit for the period	52,860	67,023	-21.1
Actuarial loss on retirement defined benefit plans	-	(44)	-100.0
Items that will not be reclassified to profit or loss	-	(44)	-100.0
Exchange differences arising on translation of foreign operations	(10,282)	1,546	n.a.
Exchange differences arising on translation of associates and joint ventures	17	34	-50.0
Revaluation for available for sale investments	(148)	5,502	n.a.
Items that may be subsequently reclassified to profit or loss	(10,413)	7,082	n.a.
Other comprehensive income	(10,413)	7,038	n.a.
Total comprehensive income	42,447	74,061	-42.7
Attributable to:			
Owners of the parent	41,030	73,203	-44.0
Non-controlling interest	1,417	858	65.2
<b>Earnings per share (EPS)</b>			
	<b>HUF</b>	<b>HUF</b>	<b>%</b>
Basic	275	356	-22.8
Diluted	275	356	-22.8

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## 17. Income Statement – EUR

	For the year ended 31 December		
	2017 Unaudited EURm	2016 Audited EURm	Change %
Total revenues	1,436.8	1,251.2	14.8
Cost of sales	(620.4)	(526.6)	17.8
Gross profit	816.4	724.6	12.7
Sales and marketing expenses	(371.1)	(345.3)	7.5
Administration and general expenses	(75.9)	(65.3)	16.2
Research and development expenses	(128.5)	(112.9)	13.8
Other income and other expenses (net)	(18.5)	(25.7)	-28.0
Profit from operations	222.4	175.4	26.8
Finance income	51.5	85.4	-39.7
Finance cost	(78.8)	(47.5)	65.9
Net financial (loss)/income	(27.3)	37.9	n.a.
Share of profit of associates and joint ventures	4.9	5.8	-15.5
Profit before income tax	200.0	219.1	-8.7
Income and deferred tax	(13.9)	9.6	n.a.
Local business tax and innovation contribution	(15.2)	(13.5)	12.6
Profit for the period	170.9	215.2	-20.6
Profit attributable to:			
Owners of the parent	165.6	212.6	-22.1
Non-controlling interest	5.3	2.6	103.8
Average exchange rate (EURHUF)	309.28	311.46	-0.7
<b>Statement of comprehensive income</b>			
Profit for the period	170.9	215.2	-20.6
Actuarial loss on retirement defined benefit plans	-	(0.1)	-100.0
Items that will not be reclassified to profit or loss	-	(0.1)	-100.0
Exchange differences arising on translation of foreign operations	(33.3)	5.0	n.a.
Exchange differences arising on translation of associates and joint ventures	0.1	0.1	0.0
Revaluation for available for sale investments	(0.5)	17.6	n.a.
Items that may be subsequently reclassified to profit or loss	(33.7)	22.7	n.a.
Other comprehensive income	(33.7)	22.6	n.a.
Total comprehensive income	137.2	237.8	-42.3
Attributable to:			
Owners of the parent	132.6	235.0	-43.6
Non-controlling interest	4.6	2.8	64.3
<b>Earnings per share (EPS)</b>			
		<b>EUR</b>	
Basic	0.89	1.14	-21.9
Diluted	0.89	1.14	-21.9

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## 18. Income Statement

	October-December 3 months					
	2017	2016	Change	2017	2016	Change
	HUFm	HUFm	%	EURm	EURm	%
Total revenues	110,203	105,669	4.3	353.6	341.6	3.5
Cost of sales	(49,271)	(48,033)	2.6	(158.2)	(155.2)	1.9
Gross profit	60,932	57,636	5.7	195.4	186.4	4.8
Sales and marketing expenses	(27,577)	(27,259)	1.2	(88.4)	(88.1)	0.3
Administration and general expenses	(6,427)	(6,381)	0.7	(20.7)	(20.6)	0.5
Research and development expenses	(10,580)	(8,607)	22.9	(34.0)	(27.9)	21.9
Other income and other expenses (net)	(1,245)	(6,147)	-79.7	(3.9)	(19.7)	-80.2
Profit from operations	15,103	9,242	63.4	48.4	30.1	60.8
Finance income	4,352	10,701	-59.3	14.0	34.5	-59.4
Finance cost	(5,399)	(1,678)	221.8	(17.3)	(5.5)	214.5
Net financial loss	(1,047)	9,023	n.a.	(3.3)	29.0	n.a.
Share of profit of associates and joint ventures	213	945	-77.5	0.7	3.0	-76.7
Profit before income tax	14,269	19,210	-25.7	45.8	62.1	-26.2
Income and deferred tax	(5,639)	4,975	n.a.	(18.3)	15.9	n.a.
Local business tax and innovation contribution	(1,328)	(1,386)	-4.2	(4.3)	(4.4)	-2.3
Profit for the period	7,302	22,799	-68.0	23.2	73.6	-68.5
Profit attributable to:						
Owners of the parent	6,614	22,276	-70.3	21.0	71.9	-70.8
Non-controlling interest	688	523	31.5	2.2	1.7	29.4
Average exchange rate (EUR/HUF)				314.74	309.77	1.6
<b>Earnings per share (EPS)</b>	<b>HUF</b>	<b>HUF</b>	<b>%</b>	<b>EUR</b>	<b>EUR</b>	<b>%</b>
Basic	35	119	-70.6	0.11	0.38	-71.1
Diluted	35	119	-70.6	0.11	0.38	-71.1

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## 19. Cash flow Statement

	For the year ended 31 December	
	2017 Unaudited HUFm	2016 Audited HUFm
<b>Operating activities</b>		
Profit before income tax	61,842	68,226
Depreciation and amortisation	34,738	32,895
Non cash items accounted through Total Comprehensive Income	(1,249)	(6,725)
Period end foreign exchange translation difference of borrowings	(66)	(245)
Net interest and dividend income	(1,241)	(4,531)
Changes in provision for defined benefit plans	(400)	(15)
Decrease/(increase) on changes of property, plant and equipment and intangible assets	1,367	(461)
Impairment recognised on intangible assets		3,873
Impairment on investments		63
Expense recognised in respect of equity-settled share-based payments	(3,051)	4,724
Movements in working capital		
Increase in trade and other receivables	(13,671)	(18,095)
Increase in inventories	(2,505)	(11,446)
Increase in trade payables and other current and non-current liabilities	7,039	16,358
Interest expense	(990)	(827)
Income tax paid	(7,122)	(6,375)
<b>Net cash flow from operating activities</b>	<b>74,691</b>	<b>77,419</b>
<b>Investing activities</b>		
Payments for property, plant and equipment	(30,200)	(30,551)
Payments for intangible assets	(9,456)	(5,902)
Proceeds from disposal of property, plant and equipment	1,047	401
Payments to acquire financial assets	(369)	(88)
Proceeds on sale or redemption on maturity of financial assets	733	3,950
Disbursement of loans net	(730)	(614)
Interest income	1,556	2,566
Dividend income	675	2,792
Net cash outflow on acquisition of subsidiaries	(8,045)	(63,555)
<b>Net cash flow to investing activities</b>	<b>(44,789)</b>	<b>(91,001)</b>
<b>Financing activities</b>		
Proceeds from disposal of/(purchase of) treasury shares	2,781	(1,758)
Dividend paid	(19,756)	(13,563)
Repayment of borrowings (-)	(36,584)	(6,813)
Proceeds from borrowings (+)	3	-
<b>Net cash flow to financing activities</b>	<b>(53,556)</b>	<b>(22,134)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(23,654)</b>	<b>(35,716)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>96,053</b>	<b>132,374</b>
Effect of foreign exchange rate changes on the balances held in foreign currencies	3,454	(605)
<b>Cash and cash equivalents at end of period</b>	<b>75,853</b>	<b>96,053</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.



## Disclosures

I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's twelve months to December 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, 12 February 2018



Gábor Orbán  
Chief Executive Officer

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 twelve months period ended 31 December 2017 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

### New product launches

Richter introduced the following new products either in the forth 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
Bulgaria	Bemfola®	follitropin alfa	Women's Healthcare, fertility
Denmark	Lenzetto®*	estradiol	Women's Healthcare, hormone replacement therapy (spray)
South Africa	Novynette	DSG + 20mcg EE	Women's Healthcare, oral contraceptive
Iraq	Calypsol	ketamine	Central Nervous System, analgetic
Luxemburg	Escapelle	LVG (1x)	Women's Healthcare, emergency contraceptive
	Fluomizin*	dequalinium-chloride	Women's Healthcare, anti-infective, antiseptic
	Gynoflor*	estriol+lactobacillus	Women's Healthcare, restoration of vaginal flora and atrophic vaginitis
Italy	Goldar	tibolone	Women's Healthcare, hormone replacement therapy
Russia	Amlodipin-valsartan Richter	amlodipine + valsartan	Cardiovascular, antihypertensive
	Fluomizin*	dequalinium-chloride	Women's Healthcare, anti-infective, antiseptic
	Lenzetto®*	estradiol	Women's Healthcare, hormone replacement therapy (spray)
Slovenia	Bemfola®	follitropin alfa	Women's Healthcare, fertility
Uruguay	Sibilla	dienogest + 30mcg EE	Women's Healthcare, oral contraceptive

Note: \* Licensed-in product

## Appendix 2

### Women's healthcare products and active ingredients

Brand name	Active ingredients	Product type
<b>Oral contraceptives (OC)</b>		
Volina / Midiana / Aranka / Maitalon 30 / Rosina	DRP+30mcg EE	Fourth generation
Symicia / Daylette / Volina Mite / Rezia / Jolian Maitalon 20 / Darylia / Daylla / 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	CLM+30mcg EE	
Belarina / Evafem	CLM+20mcg EE	
Neo-Eunomin	BCLM+50mcg EE	
Eve 20	norethisterone+20mcg EE	First generation
Silhouette / Mistral / Mistra / Sibilla	dienogest+30 mcg EE	Fourth generation
<b>Emergency contraceptives (EC)</b>		
Postinor / Rigesoft / Levonelle-2 / Plan B	LVG (2x)	
Escapelle / Levonelle One-Step / Postinor-1 / Plan B One-Step / Evitta	LVG (1x)	
<b>Other contraceptive devices (CD)</b>		
Goldlily / Silverlily	Au+Cu, Ag+Cu	IUD
Levosert®*	levonorgestrel	IUD

Continued on the following page

Note: \* Licensed-in

Abbreviations used:

LVG: Levonorgestrel  
 EE: Ethinyl estradiol  
 CLM: Chlormadinone

DRP: Drospirenone  
 GST: Gestodene  
 DSG: Desogestrel  
 BCLM: Biphasic-chlormadinone

Continued from previous page:

<b>Brand name</b>	<b>Active ingredients</b>	<b>Product type</b>
<b>Menopausal care</b>		
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
<b>Pregnancy care and Obstetrics</b>		
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
<b>Fertility</b>		
Bemfola®	follitropin alfa	Fertility treatment
<b>Gynaecological infections</b>		
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
Gynoflor*	estriol+lactobacillus	Restoration of vaginal flora and atrophv vaginitis
<b>Other Gynaecological conditions</b>		
Esmya®	ulipristal acetate	Uterine myoma
Levosert®*	levonorgestrel	Menorrhagia
Norcolut	norethisterone	Premenstruation syndrome, mastodynia, dysfunctional uterine bleeding, endometriosis
<b>Bulk Products</b>		
		Oral contraception

Note: \* Licensed-in

Abbreviations used:

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