

I. Consolidated report

1. Executive summary

Sales in 2015 increased by 3.3% in HUF and 2.9% in EUR terms when compared to 2014. The EURHUF average weakened marginally, by 0.3% during 2015 compared with the previous year. Profit from operations increased significantly by 78.5% in HUF terms (77.9% in EUR terms), this considerable increase resulting from a substantial one-off milestone payment received during the third quarter 2015, higher Group turnover together with lower S&M and R&D expenditures during the reported period.

2. Main financial indicators and exchange rates

	HUFm			EURm		
	2015	2014	Change	2015	2014	Change
	12 months to December			12 months to December		
			%			%
Total revenues	365,220	353,709	3.3	1,179.4	1,145.7	2.9
Gross profit	221,433	214,059	3.4	715.1	693.3	3.1
Gross margin %	60.6	60.5		60.6	60.5	
Profit from operations	67,372	37,747	78.5	217.6	122.3	77.9
Operating margin %	18.4	10.7		18.4	10.7	
Net financial result	(8,315)	(12,780)	-34.9	(26.9)	(41.4)	-35.0
Profit before income tax	60,550	25,795	134.7	195.5	83.6	133.9
Net income attributable to owners of the parent	54,062	24,950	116.7	174.6	80.8	116.1
Net income margin attributable to owners of the parent %	14.8	7.1		14.8	7.1	
EBITDA	98,666	67,435	46.3	318.6	218.5	45.8
Basic EPS (HUF, EUR)	291	135	115.6	0.94	0.44	113.6
Average exchange rate (EURHUF)*				309.67	308.74	0.3

Note: * Current and historical average exchange rates are shown on page 10.

3. Sales by region

	HUFm				EURm			
	2015	2014	Change	%	2015	2014	Change	%
	12 months to December				12 months to December			
Hungary	34,976	32,811	2,165	6.6	112.9	106.3	6.6	6.2
EU*	149,596	134,747	14,849	11.0	483.1	436.4	46.7	10.7
Poland	21,577	19,805	1,772	8.9	69.7	64.1	5.6	8.7
Romania	51,096	44,440	6,656	15.0	165.0	144.0	21.0	14.6
EU 10	24,150	24,616	-466	-1.9	78.0	79.7	-1.7	-2.1
EU 15	52,773	45,886	6,887	15.0	170.4	148.6	21.8	14.7
CIS	122,058	135,328	-13,270	-9.8	394.2	438.3	-44.1	-10.1
Russia	79,786	84,533	-4,747	-5.6	257.7	273.8	-16.1	-5.9
Ukraine	8,293	17,073	-8,780	-51.4	26.8	55.3	-28.5	-51.5
Other CIS	33,979	33,722	257	0.8	109.7	109.2	0.5	0.5
USA	18,103	16,144	1,959	12.1	58.5	52.3	6.2	11.9
China	16,849	13,612	3,237	23.8	54.4	44.1	10.3	23.4
Latin America	9,057	8,287	770	9.3	29.2	26.9	2.3	8.6
RoW	14,581	12,780	1,801	14.1	47.1	41.4	5.7	13.8
Total	365,220	353,709	11,511	3.3	1,179.4	1,145.7	33.7	2.9

Note: * All Member States of the EU, except for Hungary.

4. Sales report

Sales amounted to HUF 365,220 million (EUR 1,179.4 million) in 2015, representing a 3.3% increase in HUF and 2.9% in EUR terms when compared with the previous year. A positive performance was recorded in a number of the markets of the Group.

In **Hungary** sales totalled HUF 34,976 million (EUR 112.9 million) in 2015, a 6.6% increase (6.2% in EUR terms) compared to the levels reported in 2014. There were no material changes to the regulatory system in Hungary.

International sales amounted to EUR 1,066.5 million in 2015, an increase of EUR 27.1 million or 2.6% when compared to the previous year. Higher sales performances achieved in the EU15 region, in Romania and in China more than offset substantially lower sales levels recorded in Ukraine, combined with an exchange rate driven fall in turnover experienced in Russia together with a decline experienced in certain countries of the EU10 region. Sales to the CIS region altogether totalled EUR 394.2 million (US\$ 437.2 million), 10.1% (25.1% in US\$ terms) lower when compared to 2014. By the end of 2015 a significant year-on-year devaluation in the average exchange rate of the Rouble against the Euro (31.5%) had occurred in Russia, which could not be entirely offset by increasing Rouble denominated turnover. Consequently the Group reported a sales decline of 5.9% in EUR terms in 2015. Sales levels reported in RUB terms increased by 23.7% to RUB 16,975.8 million mostly due to price increases implemented at the beginning of 2015. A significant, 59.6% decline in US\$ terms (51.5% in EUR terms) was reported in Ukraine. A virtually flat performance (a 0.5% increase) in EUR terms equivalent to a decline of 16.3% in US\$ terms was achieved in the Other CIS republics. Turnover of the Wholesaling business segment in the CIS region increased by 1.9% in EUR terms equivalent to a decline of 15.3% in US\$ terms in 2015. The higher turnover reported for the EU region (10.7% in Euro terms) resulted from increasing sales levels achieved in the EU15 region, in Romania and in Poland which altogether more than offset decreasing turnover experienced in the EU10 region. The Wholesale and Retail business segment in Romania recorded an increase of 17.8% in local currency terms (18.2% increase in EUR terms) when compared to 2014. Sales recorded in the USA decreased by 6.9% to US\$ 64.8 million (while in EUR terms it increased by 11.9%) when compared to the previous year. Turnover reported in China amounted to EUR 54.4 million in 2015. Turnover in Latin American countries at US\$ 32.5 million (EUR 29.2 million) in the reported year, showed a 9.0% decline in US\$ terms (an 8.6% increase in EUR terms). Sales reported in the Rest of the World region reached EUR 47.1 million in 2015, 13.8% higher than in the previous year.

5. Costs, expenses, profits

Cost of sales amounted to HUF 143,787 million (EUR 464.3 million) in 2015, an increase of HUF 4,137 million (EUR 11.9 million) when compared to 2014. Amortization of the acquired intangible asset **Esmya** amounted to HUF 2,929 million in the twelve months to December 2015 period.

Gross margin in 2015 at 60.6% remained virtually unchanged when compared to the 60.5% level reported for the previous year. Improvement in the product mix (increasing share of Women's Healthcare products), increased sales levels reported in the EU15 region, in USA (both in HUF and in EUR terms) and in China, additionally the appreciation of the US\$ and CNY against both HUF and EUR impacted positively the gross margin. These were offset by the further deteriorating sales levels recorded in Ukraine, the devaluation of the Rouble against both HUF and EUR and the improving sales performance recorded during the second half 2015 of the Wholesale and retail business segment, which operates at lower margins.

Sales and marketing expenses amounted to HUF 97,216 million (EUR 313.9 million) in 2015, a decline of 4.4% in HUF terms (4.7% in EUR terms) when compared with 2014. Lower Russian, Ukrainian and Polish marketing expenses (which, in all three countries included sales force reductions) and the devaluation of both Rouble and Hryvnia more than offset certain increasing marketing costs recorded in the EU15 region and in China. The proportion to sales of S&M expenses was 26.6% in the reported period. Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal in the amount of HUF 4,427 million represented 1.2% of sales achieved in the reported period. After adjustment for this amortization, S&M expenses represented 25.4% of turnover.

The annual registration fee payable in respect of medical representatives in Hungary amounted to HUF 219 million (EUR 0.7 million) in 2015. In accordance with the regulations we expect to offset the tax payable in 2015 on this ground by 90% of the tax liability of the same kind incurred during 2014.

Administrative and general expenses totalled HUF 20,387 million (EUR 65.8 million) in 2015, representing a 3.7% in HUF terms (3.5% in EUR terms) increase when compared with the level recorded in the previous year. A significant part of the increase was due to first time inclusion into the consolidation of certain Latin American subsidiaries.

Research and development costs represented 9.5% of sales and decreased by 20.2% in HUF terms (20.4% in EUR terms) to HUF 34,824 million (EUR 112.5 million) during the reported year. These costs include the ongoing clinical trials being carried out in the field of biotechnology together with those managed in co-operation with Allergan (Forest Laboratories). R&D expenses of the Group also include such costs at the operations of PregLem, Gedeon Richter Polska and Gedeon Richter Romania. R&D costs decreased significantly in the second half 2015 primarily due to the fact that the initiation of additional clinical trials of cariprazine has been postponed to 2016.

Other income and other expenses decreased to an expense of HUF 1,634 million (EUR 5.3 million) in 2015 when compared to an expense of HUF 11,271 million (EUR 36.5 million) recorded in the previous year. A substantial one-off milestone payment was received during the reported period in respect of the US authorization of Vraylar™ (cariprazine) together with milestone payments which were received from Stada with regard to biosimilar product development. No such milestone payments were received in the base period. The amount of Other income was further increased by the recording of certain compensations related to FOREX gains recorded on China turnover which amounted to HUF 1,648 million (EUR 5.2 million).

In 2015 an accrual of HUF 192 million (EUR 0.6 million) was made 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 2015 on this ground by 90% of the tax liability of the same kind incurred during 2014.

Other income and expenses include liabilities amounting to HUF 3,764 million (EUR 12.1 million) in respect of the claw-back regimes effective in Germany, France, Spain, Portugal, Belgium, Italy, Bulgaria and Latvia. Such expenses amounted to RON 14.3 million (EUR 3.2 million) in respect of a claw-back tax levied by Romanian authorities.

The final tranche of a deferred payment (CHF 60 million) relating to the acquisition of PregLem was paid during the reported year, in respect of which we accounted for an expense of HUF 786 million (EUR 2.6 million) reflecting a change in the likelihood of payment. Due to an increase in deferred payment liabilities relating to the acquisition made in China we accounted for other expenses amounting to HUF 2,421 million (EUR 7.8 million).

The development program of PGL 1 together with the collaboration agreement made with Palatin Technologies were terminated in the third quarter 2015 following which we accounted for an impairment of HUF 3,730 million (EUR 12.0 million) in respect of the intangible assets (licenses) of both projects.

Profit from operations increased substantially by 78.5% in HUF terms (77.9% in EUR terms) and amounted to HUF 67,372 million (EUR 217.6 million) in 2015. Such an outstanding increase resulted primarily from a substantial one-off milestone payment received from Allergan (Forest Laboratories) in respect of cariprazine FDA approval. Higher turnover, substantially lower S&M and R&D expenses together with further milestone payments received from Stada also contributed to the significant year-on-year increase. The consolidated operating margin increased to 18.4% during the reported period from the 10.7% reported in 2014.

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

	HUFm			EURm		
	2015	2014	Change	2015	2014	Change
	12 months to December			12 months to December		
Unrealised financial items	(6,565)	(14,749)	8,184	(21.2)	(47.8)	26.6
Reassessment of currency related trade receivables and trade payables	(5,983)	(10,865)	4,882	(19.3)	(35.2)	15.9
Reassessment of currency loans	1,360	2,529	-1,169	4.4	8.2	-3.8
Reassessment of borrowing	243	(3,296)	3,539	0.8	(10.7)	11.5
Reassessment of other currency related items	(1,623)	(1,546)	-77	(5.3)	(5.0)	-0.3
Unwinding of discounted value related to contingent-deferred purchase price liabilities	(573)	(1,853)	1,280	(1.9)	(6.0)	4.1
Result of unrealised forward exchange contracts	11	282	-271	0.1	0.9	-0.8
Realised financial items	(1,750)	1,969	-3,719	(5.7)	6.4	-12.1
Result of realised forward exchange contracts	621	(225)	846	2.0	(0.7)	2.7
Exchange loss realised on trade receivables and trade payables	(2,866)	(2,029)	-837	(9.3)	(6.6)	-2.7
Exchange (loss)/ gains on conversion	(1,062)	2,199	-3,261	(3.4)	7.1	-10.5
Dividend income	1	325	-324	0.0	1.1	-1.1
Interest income	2,638	3,222	-584	8.5	10.4	-1.9
Interest expense	(1,160)	(1,373)	213	(3.7)	(4.4)	0.7
Other	78	(150)	228	0.2	(0.5)	0.7
Net financial result	(8,315)	(12,780)	4,465	(26.9)	(41.4)	14.5

The net financial loss in 2015 totalled HUF 8,315 million (EUR 26.9 million), reflecting an improvement of HUF 4,465 million (EUR 14.5 million) when compared to a net financial loss of HUF 12,780 million (EUR 41.4 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 HUF 6,003 million (EUR 19.4 million) loss at the end of December 2015, HUF 7,175 million (EUR 23.3 million) lower when compared with the HUF 13,178 million (EUR 42.7 million) loss reported in 2014. The loss was primarily due to an exchange rate related loss in Russian and Kazakh trade receivables resulting from the devaluation of both the Russian Rouble and the Kazakh Tenge which occurred in the second half 2015. These were only partly offset by the appreciation of the US\$. We also accounted for a HUF 573 million (EUR 1.9 million) expense in respect of an unwinding of the discounted value of a liability related to the deferred purchase prices of acquisitions realised.

The net financial loss reported on the realised financial items in 2015, reflects the impact of exchange losses realised on trade receivables and trade payables amounting to HUF 2,866 million (EUR 9.3 million). The conversion of FOREX related items resulted in a HUF 1,062 million (EUR 3.4 million) loss which was only partly offset by the HUF 621 million (EUR 2.0 million) gain on realised forward exchange contracts. Net interest income contributed HUF 1,478 million (EUR 4.8 million) to the results achieved.

As a consequence of the significance of currency fluctuations experienced across most of the Group's geographies of operation it is considered helpful to present the changes in the amount of the reassessed unrealised financial items as of the most recent quarter of the reporting period compared to the previous quarter end.

Difference between the FOREX-related balance sheet items' opening and closing reassessment values:

	HUFm			EURm		
	2015 Q4	2015 Q3	Change	2015 Q4	2015 Q3	Change
Reassessment of currency related trade receivables and trade payables	1,854	(10,386)	12,240	6.1	(33.7)	39.8
Reassessment of currency loans	203	(1,410)	1,613	0.6	(4.6)	5.2
Reassessment of borrowing	(5)	272	-277	0.0	0.9	-0.9
Reassessment of other currency related items	(44)	(1,047)	1,003	(0.2)	(3.4)	3.2
Reassessed financial items	2,008	(12,571)	14,579	6.5	(40.8)	47.3

Income from associates and joint ventures amounted to HUF 1,493 million (EUR 4.8 million) in 2015.

Profit before income tax amounted to HUF 60,550 million (EUR 195.5 million) in 2015, an increase of HUF 34,755 million (EUR 111.9 million) compared with 2014.

Profit for the year was HUF 54,341 million (EUR 175.5 million), HUF 29,307 million (EUR 94.4 million) higher than the profit after taxation realised in 2014. By virtue of Hungarian Tax Regulations, the corporate tax rate applied at the Parent Company of the Group (incorporated in Hungary) can be offset by a tax allowance linked to direct costs incurred on R&D activities. 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.

Net income attributable to owners of the parent was slightly lower than the profit for the year and increased by HUF 29,112 million (EUR 93.8 million) during the reported year to HUF 54,062 million (EUR 174.6 million). It increased to 14.8% of sales compared with the 7.1% reported in the previous year.

6. Earnings per share

Basic earnings per share totalled HUF 291 per share (EUR 0.94 per share) in the reported period, an increase of 115.6% (113.6% in EUR terms), when compared to HUF 135 per share (EUR 0.44 per share) recorded in the base period.

Diluted earnings per share totalled HUF 291 per share (EUR 0.94 per share) in the reported period, an increase of 115.6% (113.6% in EUR terms), when compared to HUF 135 per share (EUR 0.44 per share) recorded in the base period.

The weighted average number of shares in issue in both 2015 and 2014 was 186,374,860.

7. Balance sheet

Total assets and total shareholders' equity and liabilities of the Group amounted to HUF 747,950 million on 31 December 2015, HUF 27,893 million, or 3.9% higher than that reported at 31 December 2014.

Non-current assets amounted to HUF 436,181 million on 31 December 2015, 2.5% above the amount as of 31 December 2014. The increase in Property, plant and equipment was primarily due to the construction of both a new, state-of-the-art lyophilisation unit and a plant dedicated to packaging of injectables. The increase in the level of the Goodwill resulted from the revaluation of the goodwill accounted in respect of the previously announced acquisitions. The level of Other intangible assets decreased as a combined result of the termination of the co-operation and licencing agreement on bremelanotide, of the cancellation of the PregLem PGL-1 project and of the foreign exchange difference at year-end related to the Esmya intangible asset.

Current assets amounted to HUF 311,769 million and increased by HUF 17,055 million (5.8%) when compared to the level reported on 31 December 2014. Cash and Cash equivalents increased primarily as a result of having received a one-off milestone payment from Allergan (Forest Laboratories) in respect of the marketing authorization granted to cariprazine. The impact thereof was partly offset by the repayment of a total of EUR 46 million in respect of loans contracted with the European Investment Bank and a club credit facility. In addition to the above, Richter repaid the final portion of the deferred purchase price (milestone) in respect of the acquisition of PregLem. Investments in securities declined as a result of the redemption upon maturity of certain government bonds.

Capital and reserves of the Group increased by 10.3% and amounted to HUF 619,820 million when compared to the balance as at 31 December 2014. Retained earnings increased by HUF 47,823 million and amounted to HUF 562,359 million. The year-on-year increase was also supported by a HUF 6,773 million increase related to foreign currency translation accounted for under Foreign currency translation reserves.

Non-current liabilities of the Group on 31 December 2015 at HUF 57,057 million were HUF 8,800 million lower than the levels as at the end of the previous year. The decline primarily results from the reclassification of an EUR 21 million loan and of the deferred purchase price related to the Chinese acquisition from non-current liabilities to current liabilities, i.e. due within a year.

Current liabilities of the Group at HUF 71,073 million on 31 December 2015 were HUF 21,397 million lower than their level reported on 31 December 2014. Items impacting the above decrease include repayments of the above mentioned loans and certain reclassifications together with the disbursement of the final tranche in respect of the deferred purchase price of PregLem.

8. Capital expenditure

Capital expenditure for the Group including payments for intangible assets totalled HUF 33,320 million in the twelve months to December 2015 when compared to HUF 43,234 million reported for 2014.

9. Corporate matters

9.1 Information regarding Richter shares

9.1.1 The number of shares in issue at 31 December 2015 was unchanged compared to 30 September 2015, i.e. 186,374,860 shares.

9.1.2 The number of shares held by the Parent company in Treasury decreased during the fourth quarter of 2015.

	Ordinary shares				
	31 December 2015	30 September 2015	30 June 2015	31 March 2015	31 December 2014
Number	101,371	178,885	173,513	12,813	3,699
Book value (HUF '000)	549,820	751,791	728,634	47,133	12,743

On 31 December 2015 the Group's subsidiaries held a total of 710,284 ordinary Richter shares compared to a holding of 1,260,284 reported as of 30 September 2015.

On 26 November 2015 the Company purchased 550,000 common shares from its affiliated company Gedeon Richter Investment Management Limited.

The Company purchased 280,211 treasury shares on the OTC market during the fourth quarter 2015.

In accordance with a repurchase obligation related to employee share bonuses, the Company repurchased 3,175 shares from employees who resigned from the Parent company during the fourth quarter 2015.

Based on a decision of the Board of Directors of Gedeon Richter Plc., 560,206 shares held by the Company in Treasury were granted as bonuses during the fourth quarter of 2015 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 16 December 2015 the Company granted a total of 350,694 shares in respect of 4,356 of its employees for 2015. The above shares in the value of HUF 1,897 million will be deposited at the employees' individual securities accounts at UniCredit Bank Hungary Zrt. until 2 January 2018.

On 4 January 2016, following the expiry of the lock-up period the Company was able to remove all restrictions on 415,177 Richter ordinary shares granted to its employees on 17 December 2013 during the second year of a three-year programme approved by National Tax and Customs Authority (NAV) in respect of years 2012-2014, thereby enabling these shares to be traded.

The total number of Company shares at Group level held in Treasury at 31 December 2015 was 811,655.

9.2 Share ownership structure

The shareholder structure as of 31 December 2015 is presented in detail in the following table:

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	58,409,460	31.48	31.34
State ownership total	47,051,817	25.36	25.25
out of which MNV Zrt.	47,051,668	25.36	25.25
out of which Municipality	149	0.00	0.00
Institutional investors	5,498,517	2.96	2.95
Retail investors	5,859,126	3.16	3.14
International ownership	126,745,169	68.30	68.00
Institutional investors	124,293,699	66.98	66.68
out of which Aberdeen Asset Mgmt. Plc.	18,243,530	9.83	9.79
Retail investors	2,451,470	1.32	1.32
Treasury shares*	811,655	0.00	0.44
Undisclosed ownership	408,576	0.22	0.22
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.

9.3 Extraordinary announcements

- 9.3.1** On 8 December 2015 Gedeon Richter Plc. announced that the European Medicines Agency (EMA) has accepted Richter's regulatory submission for its proposed biosimilar to Amgen's Neulasta (pegfilgrastim).
- 9.3.2** On 4 January 2016 Gedeon Richter Plc. announced that the European Medicines Agency (EMA) has accepted Richter's regulatory submission for the proposed biosimilar to Eli Lilly's Forteo (teriparatide).
- 9.3.3** On 19 January 2016 according to the notification received on 18 January 2016 Gedeon Richter Plc informed its shareholders that, with effect from 11 January 2016, Dr. Csaba Polacsek resigned from his membership in the Company's Board of Directors due to a conflict of interest consequent to a change in his employment position.
- 9.3.4** On 22 January 2016 Gedeon Richter Plc. announced that it acquired from its partner, Rxmidas Pharmaceuticals Holdings Ltd. its outstanding 50% stake in Gedeon Richter Rxmidas Joint Venture Co. Ltd.

10. Historical exchange rates

10.1 At period end

	31.12.2015	30.09.2015	30.06.2015	31.03.2015	31.12.2014
EURHUF	313.12	313.32	315.04	299.14	314.89
US\$HUF	286.63	279.05	282.75	278.94	259.13
CHFHUF	289.38	286.62	303.51	286.12	261.85
RUBHUF	3.88	4.26	5.07	4.83	4.45
EURRUB	80.70	73.55	62.14	61.93	70.76
EURUS\$	1.09	1.12	1.11	1.07	1.22

10.2 Average

	2015 M12	2015 M9	2015 H1	2015 Q1	2014 M12
EURHUF	309.67	308.82	307.03	308.58	308.74
US\$HUF	279.16	277.39	275.73	274.37	231.98
RUBHUF	4.70	4.78	4.91	4.39	6.16
EURRUB	65.89	64.61	62.53	70.29	50.12
EURUS\$	1.11	1.11	1.11	1.12	1.33

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 Reporting period: January-December 2015

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Balance Sheet

	31 December 2015 Unaudited HUFm	31 December 2014 Audited HUFm	Change %
ASSETS	747,950	720,057	3.9
Non-current assets	436,181	425,343	2.5
Property, plant and equipment	175,400	169,558	3.4
Goodwill	65,037	61,086	6.5
Other intangible assets	151,128	152,580	-1.0
Investments in associates and joint ventures	7,131	5,408	31.9
Other financial assets	26,415	24,184	9.2
Deferred tax assets	7,188	8,606	-16.5
Loans receivable	3,882	3,921	-1.0
Current assets	311,769	294,714	5.8
Inventories	70,052	66,452	5.4
Trade receivables	92,114	95,255	-3.3
Other current assets	12,755	13,591	-6.2
Investments in securities	3,972	20,873	-81.0
Current tax assets	502	603	-16.7
Cash and cash equivalents	132,374	97,940	35.2
EQUITY AND LIABILITIES	747,950	720,057	3.9
Capital and reserves	619,820	561,730	10.3
Share capital	18,638	18,638	0.0
Treasury shares	(3,206)	(4,881)	-34.3
Share premium	15,214	15,214	0.0
Capital reserves	3,475	3,475	0.0
Foreign currency translation reserves	16,473	9,700	69.8
Revaluation reserve for available for sale investments	3,211	1,876	71.2
Retained earnings	562,359	514,536	9.3
Non-controlling interest	3,656	3,172	15.3
Non-current liabilities	57,057	65,857	-13.4
Borrowings	37,188	44,155	-15.8
Deferred tax liability	9,114	8,876	2.7
Other non-current liabilities and accruals	7,817	10,056	-22.3
Provision	2,938	2,770	6.1
Current liabilities	71,073	92,470	-23.1
Borrowings	6,523	14,525	-55.1
Trade payables	37,326	36,335	2.7
Current tax liabilities	463	281	64.8
Other payables and accruals	25,094	40,222	-37.6
Provisions	1,667	1,107	50.6

Prepared in accordance with IAS 34 Interim Financial Reporting.

Company name: Gedeon Richter Plc.
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 Investor relations manager: Katalin Ördög

Consolidated statement of changes in equity

HUFm	Share capital	Share premium	Capital reserves	Treasury shares	Foreign currency translation reserves	Retained earnings	Revaluation reserve for available for sale investments	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 31 December 2014	18,638	15,214	3,475	(4,881)	9,700	514,536	1,876	558,558	3,172	561,730
Profit for the year	-	-	-	-	-	54,062	-	54,062	279	54,341
Exchange differences arising on translation of foreign operations	-	-	-	-	6,722	-	-	6,722	114	6,836
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	51	-	-	51	-	51
Revaluation for available for sale investments	-	-	-	-	-	-	1,335	1,335	-	1,335
Actuarial loss on retirement defined benefit plans	-	-	-	-	-	(132)	-	(132)	-	(132)
Comprehensive income at 31 December 2015	-	-	-	-	6,773	53,930	1,335	62,038	393	62,431
Treasury shares transferred and purchased	-	-	-	1,675	-	-	-	1,675	-	1,675
Ordinary share dividend for 2014	-	-	-	-	-	(6,150)	-	(6,150)	-	(6,150)
Dividend declared to non-controlling interest	-	-	-	-	-	-	-	-	(90)	(90)
Share capital increase of non-controlling interest	-	-	-	-	-	-	-	-	181	181
Recognition of share-based payments	-	-	-	-	-	43	-	43	-	43
Balance at 31 December 2015	18,638	15,214	3,475	(3,206)	16,473	562,359	3,211	616,164	3,656	619,820

Company name: Gedeon Richter Plc.
 Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
 Sector: Pharmaceutical
 Reporting period: January-December 2015

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 Investor relations manager: Katalin Ördög

Income Statement

	For the year ended 31 December		
	2015 Unaudited HUFm	2014 Audited HUFm	Change %
Total revenues	365,220	353,709	3.3
Cost of sales	(143,787)	(139,650)	3.0
Gross profit	221,433	214,059	3.4
Sales and marketing expenses	(97,216)	(101,724)	-4.4
Administration and general expenses	(20,387)	(19,651)	3.7
Research and development expenses	(34,824)	(43,666)	-20.2
Other income and other expenses (net)	(1,634)	(11,271)	-85.5
Profit from operations	67,372	37,747	78.5
Finance income	24,210	23,204	4.3
Finance cost	(32,525)	(35,984)	-9.6
Net financial loss	(8,315)	(12,780)	-34.9
Share of profit of associates and joint ventures	1,493	828	80.3
Profit before income tax	60,550	25,795	134.7
Income and deferred tax	(2,398)	2,748	n.a.
Local business tax and innovation contribution	(3,811)	(3,509)	8.6
Profit for the year	54,341	25,034	117.1
Profit attributable to:			
Owners of the parent	54,062	24,950	116.7
Non-controlling interest	279	84	232.1
Statement of comprehensive income			
Profit for the year	54,341	25,034	117.1
Actuarial loss on retirement defined benefit plans	(132)	(33)	300.0
Items that will not be reclassified to profit or loss	(132)	(33)	300.0
Exchange differences arising on translation of foreign operations	6,836	3,675	86.0
Exchange differences arising on translation of associates and joint ventures	51	(214)	n.a.
Revaluation for available for sale investments	1,335	(3,039)	n.a.
Items that may be subsequently reclassified to profit or loss	8,222	422	n.a.
Other comprehensive income	8,090	389	n.a.
Total comprehensive income	62,431	25,423	145.6
Attributable to:			
Owners of the parent	62,038	25,103	147.1
Non-controlling interest	393	320	22.8
Earnings per share (EPS)			
	HUF	HUF*	%
Basic	291	135	115.6
Diluted	291	135	115.6

Note: * According to the requirement of IAS 33 the Group recalculated the number of shares applied to basic and diluted earnings per share in 2015. The corresponding figures for previous year have been restated accordingly.

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Income Statement

	For the year ended 31 December		
	2015 Unaudited EURm	2014 Audited EURm	Change %
Total revenues	1,179.4	1,145.7	2.9
Cost of sales	(464.3)	(452.4)	2.6
Gross profit	715.1	693.3	3.1
Sales and marketing expenses	(313.9)	(329.5)	-4.7
Administration and general expenses	(65.8)	(63.6)	3.5
Research and development expenses	(112.5)	(141.4)	-20.4
Other income and other expenses (net)	(5.3)	(36.5)	-85.5
Profit from operations	217.6	122.3	77.9
Finance income	78.2	75.2	4.0
Finance cost	(105.1)	(116.6)	-9.9
Net financial loss	(26.9)	(41.4)	-35.0
Share of profit of associates and joint ventures	4.8	2.7	77.8
Profit before income tax	195.5	83.6	133.9
Income and deferred tax	(7.7)	8.9	n.a.
Local business tax and innovation contribution	(12.3)	(11.4)	7.9
Profit for the year	175.5	81.1	116.4
Profit attributable to:			
Owners of the parent	174.6	80.8	116.1
Non-controlling interest	0.9	0.3	200.0
Average exchange rate (EURHUF)	309.67	308.74	0.3
Statement of comprehensive income			
Profit for the year	175.5	81.1	116.4
Actuarial loss on retirement defined benefit plans	(0.4)	(0.1)	300.0
Items that will not be reclassified to profit or loss	(0.4)	(0.1)	300.0
Exchange differences arising on translation of foreign operations	22.0	11.9	84.9
Exchange differences arising on translation of associates and joint ventures	0.2	(0.7)	n.a.
Revaluation for available for sale investments	4.3	(9.8)	n.a.
Items that may be subsequently reclassified to profit or loss	26.5	1.4	n.a.
Other comprehensive income	26.1	1.3	n.a.
Total comprehensive income	201.6	82.4	144.7
Attributable to:			
Owners of the parent	200.3	81.3	146.4
Non-controlling interest	1.3	1.1	18.2
Earnings per share (EPS)			
	EUR	EUR*	%
Basic	0.94	0.44	113.6
Diluted	0.94	0.44	113.6

Note: * According to the requirement of IAS 33 the Group recalculated the number of shares applied to basic and diluted earnings per share in 2015. The corresponding figures for previous year have been restated accordingly.

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Income Statement

	October-December 3 months					
	2015	2014	Change	2015	2014	Change
	HUFm	HUFm	%	EURm	EURm	%
Total revenues	88,668	90,079	-1.6	283.9	292.3	-2.9
Cost of sales	(37,129)	(34,939)	6.3	(118.9)	(113.5)	4.8
Gross profit	51,539	55,140	-6.5	165.0	178.8	-7.7
Sales and marketing expenses	(22,088)	(21,897)	0.9	(70.6)	(71.1)	-0.7
Administration and general expenses	(5,738)	(5,789)	-0.9	(18.4)	(18.7)	-1.6
Research and development expenses	(5,857)	(11,105)	-47.3	(18.7)	(36.0)	-48.1
Other income and other expenses (net)	(2,863)	(5,193)	-44.9	(9.3)	(16.8)	-44.6
Profit from operations	14,993	11,156	34.4	48.0	36.2	32.6
Finance income	3,715	6,870	-45.9	11.8	22.3	-47.1
Finance cost	(6,991)	(22,460)	-68.9	(22.4)	(72.8)	-69.2
Net financial loss	(3,276)	(15,590)	-79.0	(10.6)	(50.5)	-79.0
Share of profit of associates and joint ventures	219	80	173.8	0.7	0.3	133.3
Profit before income tax	11,936	(4,354)	n.a.	38.1	(14.0)	n.a.
Income and deferred tax	(796)	1,459	n.a.	(2.5)	4.7	n.a.
Local business tax and innovation contribution	(929)	(887)	4.7	(3.0)	(2.9)	3.4
Profit for the year	10,211	(3,782)	n.a.	32.6	(12.2)	n.a.
Profit attributable to:						
Owners of the parent	9,708	(3,872)	n.a.	31.0	(12.5)	n.a.
Non-controlling interest	503	90	458.9	1.6	0.3	433.3
Average exchange rate (EUR/HUF)				313.22	310.00	1.0
Earnings per share (EPS)	HUF	HUF*	%	EUR	EUR*	%
Basic	51	(20)	n.a.	0.16	(0.06)	n.a.
Diluted	51	(20)	n.a.	0.16	(0.06)	n.a.

Note: * According to the requirement of IAS 33 the Group recalculated the number of shares applied to basic and diluted earnings per share in 2015. The corresponding figures for previous year have been restated accordingly.

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Cash flow Statement

	For the year ended 31 December	
	2015 Unaudited HUFm	2014 Audited HUFm
Operating activities		
Net income attributable to owners of the parent	54,062	24,950
Depreciation and amortisation	31,293	29,363
Non cash items accounted through Total Comprehensive Income	(1,397)	(271)
Reassessment of borrowing	(243)	3,296
Net interest and dividend income	(1,479)	(2,174)
Income tax recognised through profit or loss	6,209	761
Changes in provision for defined benefit plans	233	927
Loss on disposal of property, plant and equipment and intangible assets	(944)	2,222
Impairment recognised on intangible assets	3,143	851
Expense recognised in respect of equity-settled share-based payments	4,261	5,239
Movements in working capital		
Decrease in trade and other receivables	6,091	5,742
(Increase)/ decrease in inventories	(3,600)	2,592
Increase / (decrease) in payables and other short and long term liabilities	5,891	(5,260)
Interest expense	(1,160)	(1,373)
Income tax paid	(5,538)	(4,664)
Net cash flow from operating activities	96,822	62,201
Investing activities		
Payments for property, plant and equipment	(27,738)	(28,406)
Payments for intangible assets	(5,582)	(14,828)
Proceeds from disposal of property, plant and equipment	1,332	444
Payments to acquire financial assets	16,376	(163)
Proceeds on sale of financial assets	10	937
(Proceeds from) / repayments of loans	(982)	93
Interest income	2,638	3,222
Dividend income	1	325
Net cash outflow on acquisition of subsidiaries	(24,795)	(7,214)
Net cash flow from investing activities	(38,740)	(45,590)
Financing activities		
Purchase of treasury shares	(2,586)	(9,799)
Dividends paid	(6,155)	(10,603)
Repayment of borrowings (-)	(14,628)	(5,593)
Proceeds from borrowings (+)	2	891
Net cash flow from financing activities	(23,367)	(25,104)
Net increase / (decrease) in cash and cash equivalents	34,715	(8,493)
Cash and cash equivalents at beginning of year	97,940	106,577
Effect of foreign exchange rate changes on the balances held in foreign currencies	(281)	(144)
Cash and cash equivalents at end of year	132,374	97,940

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	12 months to December		12 months to December		12 months to December		12 months to December		12 months to December	
Total revenues	308,910	305,149	63,691	55,410	4,602	4,544	(11,983)	(11,394)	365,220	353,709
Gross profit	212,914	206,958	7,798	6,351	972	884	(251)	(134)	221,433	214,059
Profit from operations	66,587	39,503	1,120	(1,718)	(71)	111	(264)	(149)	67,372	37,747
Share of profit of associates and joint ventures	228	(359)	1,307	1,240	(4)	(13)	(38)	(40)	1,493	828
Number of employees at year end	9,655	9,801	1,445	1,481	339	320	-	-	11,439	11,602

2. Pharmaceuticals sales report

Sales in the pharmaceutical segment in 2015 totalled HUF 308,910 million (EUR 997.5 million), representing an increase of 1.2% (0.9% in EUR terms) compared to the previous year.

2.1 Pharmaceutical sales by region in currencies of invoicing

As a result of extraordinary movements experienced during the year 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. Please note that during 2015 the US\$ average exchange rate strengthened against EUR by 16.5% when compared to 2014.

	Currency (million units)	2015 12 months to December	2014	Change %
Hungary	HUF	34,038	31,971	6.5
EU *	EUR	346.7	321.2	7.9
Poland	PLN	291.2	267.9	8.7
Romania	RON	127.4	128.0	-0.5
EU 10	EUR	78.0	79.7	-2.1
EU 15	EUR	170.3	148.6	14.6
CIS	EUR	361.6	407.3	-11.2
	US\$	401.1	542.1	-26.0
Russia	RUB	16,974.7	13,721.7	23.7
Ukraine	US\$	29.5	73.3	-59.8
Other CIS	EUR	77.3	78.5	-1.5
	US\$	85.8	104.4	-17.8
USA	US\$	64.8	69.3	-6.5
China	EUR	54.4	44.1	23.4
Latin America	US\$	21.5	24.9	-13.7
RoW	EUR	47.1	41.4	13.8
	US\$	52.2	55.1	-5.3

Note: * All Member States of the EU, except for Hungary.

2.2 Pharmaceutical sales by region

	HUFm				EURm			
	2015	2014	Change		2015	2014	Change	
	12 months to December				12 months to December			
				%				%
Hungary	34,038	31,971	2,067	6.5	109.9	103.5	6.4	6.2
EU*	107,378	99,169	8,209	8.3	346.7	321.2	25.5	7.9
Poland	21,577	19,805	1,772	8.9	69.7	64.1	5.6	8.7
Romania	8,898	8,885	13	0.1	28.7	28.8	-0.1	-0.3
EU 10	24,150	24,613	-463	-1.9	78.0	79.7	-1.7	-2.1
EU 15	52,753	45,866	6,887	15.0	170.3	148.6	21.7	14.6
CIS	111,964	125,759	-13,795	-11.0	361.6	407.3	-45.7	-11.2
Russia	79,781	84,526	-4,745	-5.6	257.7	273.8	-16.1	-5.9
Ukraine	8,235	16,999	-8,764	-51.6	26.6	55.0	-28.4	-51.6
Other CIS	23,948	24,234	-286	-1.2	77.3	78.5	-1.2	-1.5
USA	18,103	16,072	2,031	12.6	58.5	52.1	6.4	12.3
China	16,849	13,612	3,237	23.8	54.4	44.1	10.3	23.4
Latin America	5,997	5,786	211	3.6	19.3	18.8	0.5	2.7
RoW	14,581	12,780	1,801	14.1	47.1	41.4	5.7	13.8
Total	308,910	305,149	3,761	1.2	997.5	988.4	9.1	0.9
Average exchange rate (EURHUF)					309.67	308.74	0.93	0.3

Note: * All Member States of the EU, except for Hungary.

A list of products referred to in this report is presented in Appendix 1 on page 30.

2.2.1 Hungary

In **Hungary** sales totalled HUF 34,038 million (EUR 109.9 million) in 2015, an increase of 6.5% in HUF terms (6.2% in EUR terms) when compared to 2014. A number of products showed significant sales growth during the reported period, notably **Esmya**[®], **Klion**, **Tanydon** (and **Tanydon HCT**) and **Scippa**.

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 in Hungary. Price cuts applied with effect from 1 April 2015 are expected to amount to an annual revenue loss of approximately HUF 154 million while those introduced with effect from 1 October 2015 are estimated to lead to an annual revenue loss of approximately HUF 39 million.

Based on the latest available market audit (IMS) data for the twelve months to December 2015 the pharmaceutical market increased by 6.9% year-on-year. Retail sales of Richter products increased by 5.0% compared to 2014 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 7.4%.

2.2.2 Hungarian regulatory environment

There were no material changes during 2015 to the regulatory environment in Hungary and thus the market could stabilise, 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 can be carried over across calendar years.

2.2.3 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 346.7 million in 2015, 7.9% higher than the levels recorded in 2014.

In **Poland** the Group recorded sales of PLN 291.2 million (EUR 69.7 million) in 2015, an increase of 8.7% both in PLN terms and in EUR terms compared to 2014 primarily due to low sales levels recorded in the base period. Due to a strong flu season, sales of our leading product, **Groprinosin** substantially increased during 2015. Furthermore a number of products showed sales growth during the reported period, notably **Cavinton**, **Levosert** and **Protevasc**. 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 127.4 million (EUR 28.7 million) in 2015, virtually flat (a 0.5% decline in RON terms and 0.3% in EUR terms) when compared to the base period. Sales of the range of **oral contraceptives**, **Cavinton**, **Mydocalm** and **Aflamil** contributed the most to sales levels achieved during 2015.

In the **EU10** region sales totalled EUR 78.0 million in 2015, 2.1% lower when compared to prior year. This region represented 22% of total EU sales of the Group's pharmaceutical segment.

In the **Czech Republic** turnover in 2015 amounted to CZK 651.6 million (EUR 23.9 million), a decline of 4.4% in CZK terms (3.6% in EUR terms) compared to the sales level achieved in 2014. The year-on-year decline was primarily due to changing our distribution partners which resulted in a one-off stock difference worth approximately two weeks sales. Turnover of the range of **oral contraceptives**, **Verospiron**, **Lunaldin** and **Esmya**[®] were the major contributors to the sales levels achieved in the reported period. In **Slovakia** turnover amounted to EUR 18.7 million in 2015, 5.9% lower compared to 2014. Sales of the range of **oral contraceptives**, **Cavinton**, **Suprax** and **Protevasc** contributed the most to the performance achieved during the reported period. In the **Baltic States** sales amounted to EUR 15.5 million in 2015, 18.0% lower when compared to the previous year. The primary reason for the decline was the termination of the licensing agreement for **Avonex**. In **Bulgaria** sales totalled EUR 16.6 million in the reported period, representing a 9.9% increase when compared with turnover achieved in 2014.

In the '**traditional**' **15 EU Member States** sales amounted to EUR 170.3 million in 2015, 14.6% higher than the previous year. This region contributed 49% of total EU pharmaceutical sales.

In **Germany**, the largest market for the Group in the region, the reported sales of EUR 64.0 million in 2015, were 3.8% lower than in the base period. Turnover in the **UK** amounted to EUR 21.1 million, an increase of EUR 7.2 million compared to the sales level achieved in 2014. Higher sales of the range of **oral contraceptives** and **Esmya[®]** contributed the most to the performance achieved during the reported period. In **France** the Group's turnover amounted to EUR 21.0 million in 2015, exceeding the base period's results by EUR 3.0 million, primarily due to higher **Esmya[®]** sales. Turnover in **Italy** totalled EUR 18.4 million, an increase of 35.3% compared to the base period, primarily due to the good performance of **Esmya[®]**. Sales in **Spain** amounted to EUR 16.4 million, while sales in the **Benelux countries** reached EUR 13.8 million.

2.2.4 CIS

Sales to the **CIS** in 2015 totalled EUR 361.6 million, a decline of 11.2% compared to the sales levels achieved in 2014. A moderate decline in turnover occurred in Other CIS republics while a significant year-on-year decrease in sales levels was recorded in Ukraine during 2015 which was complemented by an EUR denominated decline in Russia resulting from substantial exchange rate movements of the Rouble.

According to the World Bank's latest growth forecast for **Russia** the economy is expected to contract in 2015 by 3.8%. The ongoing fall of global oil prices pose significant downside risks. The Rouble continued to weaken throughout 2015. Consumption is expected to further decline in 2016.

Sales to Russia totalled RUB 16,974.7 million in 2015, 23.7% higher when compared to the reported in 2014. An exceptional price increase up to 25% was applied with effect from 1 January 2015 to approximately half of our portfolio which contributed to the higher turnover achieved. By the end of 2015 a significant devaluation (31.5% year-on-year) in the average exchange rate of the Rouble against the Euro had occurred in Russia, which could not be entirely offset by increasing Rouble denominated turnover. Sales levels during the reported year at EUR 257.7 million were 5.9% below the turnover reported in 2014. Good sales performances of the range of **oral contraceptives**, **Mydocalm**, **Panangin** and **Diroton** contributed the most to higher RUB turnover achieved in Russia.

Sales to **Ukraine** amounted to US\$ 29.5 million (EUR 26.6 million) in 2015, a sharp decline of 59.8% (51.6% in EUR terms) compared to the turnover reported for 2014. A more strict receivables control and voluntary shipment restrictions were implemented by the Company as a reaction to the recent political turmoil and the deepening economic decline which have characterised the country since the beginning of 2014. By the end of the reported year, the local currency, UAH, had devalued against the US\$ by 45.1% year-on-year leading to a significant drop in purchasing power.

Sales in **Other CIS republics** totalled EUR 77.3 million (US\$ 85.8 million) in 2015, representing a decrease of 1.5% in Euro terms (17.8% in US\$ terms) compared to 2014. Significant sales growth was achieved in Euro terms in **Kazakhstan**, although from a low base, which could not offset sales declines experienced in most of the other countries of the region. In mid August 2015 the Kazakh Tenge (KZT) was floated which resulted in a more volatile FOREX environment.

2.2.5 USA

Sales in the **USA** totalled US\$ 64.8 million (EUR 58.5 million) in 2015, a decrease of 6.5% in US\$ terms (an increase of 12.3% in EUR terms) when compared to 2014. Revenues resulting from the drospirenone related profit sharing agreements and the turnover of the finished form emergency contraceptive were the main contributors to the achieved performance in the reported period.

2.2.6 China

Sales to **China** amounted to EUR 54.4 million in 2015, 23.4% higher than in the base period, primarily due to both higher **Cavinton** sales and a one-off preshipment equivalent to approximately 2 weeks worth of sales. Additionally the positive impact of the CNY appreciation against the EUR was accounted entirely on behalf of the turnover by the end of the third quarter. In the current report the accounting method was amended as a result of which certain FOREX change related amounts are shown under Other income and expenses.

2.2.7 Latin America

Sales in Latin American countries amounted to US\$ 21.5 million (EUR 19.3 million) in 2015, a decrease of 13.7% (increase of 2.7% in EUR terms) when compared with turnover achieved in 2014.

2.2.8 Rest of the World

Sales in these countries amounted to EUR 47.1 million (US\$ 52.2 million) in 2015, an increase of 13.8% in EUR terms (decrease of 5.3% in US\$ terms) when compared to 2014. Sales to Switzerland contributed the most to the year-on-year increase.

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 in the fourth quarter 2015:

Country	Product	Active pharmaceutical ingredient	Therapeutic area
Russia	Epistat	fenspiride	Respiratory, antiasthmatic
Poland	Lisvy ®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
	Lenzetto ®*	estradiol	Hormone replacement therapy (spray)
	Grofibrat S	fenofibrat	Cardiovascular, lipid-lowering
Czech Republic	Restigulin	aripiprazole	CNS, antipsychotic
Italy	Lisvy ®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
Moldova	Pregabalin-Richter	pregabalin	CNS, antiepileptic
Azerbaijan	Belara	chlormadinone + 30 mcg EE**	Women's Healthcare, oral contraceptive
Slovakia	Lisvy ®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
Portugal	Lisvy ®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)

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 31-32 for a comprehensive list of major products belonging to this therapeutic field.

2.4.1 Women's Healthcare sales by region

	HUFm				EURm			
	2015	2014	Change	%	2015	2014	Change	%
	12 months to December				12 months to December			
Hungary	5,023	4,886	137	2.8	16.2	15.8	0.4	2.5
EU *	56,547	48,585	7,962	16.4	182.6	157.4	25.2	16.0
Poland	3,620	3,331	289	8.7	11.7	10.8	0.9	8.3
Romania	2,051	1,900	151	7.9	6.6	6.1	0.5	8.2
EU 10	7,499	7,553	-54	-0.7	24.2	24.5	-0.3	-1.2
EU 15	43,377	35,801	7,576	21.2	140.1	116.0	24.1	20.8
CIS	27,236	27,521	-285	-1.0	88.0	89.1	-1.1	-1.2
Russia	21,292	20,557	735	3.6	68.8	66.6	2.2	3.3
Ukraine	1,876	2,877	-1,001	-34.8	6.1	9.2	-3.1	-33.7
Other CIS	4,068	4,087	-19	-0.5	13.1	13.3	-0.2	-1.5
USA	14,779	13,043	1,736	13.3	47.7	42.2	5.5	13.0
China	4,029	4,470	-441	-9.9	13.0	14.5	-1.5	-10.3
Latin America	4,718	4,669	49	1.0	15.3	15.1	0.2	1.3
RoW	6,047	6,250	-203	-3.2	19.5	20.3	-0.8	-3.9
Total	118,379	109,424	8,955	8.2	382.3	354.4	27.9	7.9
Average exchange rate (EUR/HUF)					309.67	308.74	0.93	0.3

Note: * All Member States of the EU, except for Hungary.

2.4.2 Sales

Women's healthcare sales totalled EUR 382.3 million in 2015, an increase of 7.9% compared to the levels reported in 2014. Total turnover generated from Richter's range of own developed oral contraceptive portfolio amounted to EUR 242.2 million, which represents a 6.1% increase when compared to 2014. Sales arising from the OC portfolio acquired in 2010 amounted to EUR 49.7 million, 2.0% below the base period figure. **Esmya**[®] reported total sales were EUR 49.8 million in 2015, compared to the EUR 33.6 million turnover recorded in the previous year.

2.4.2.1 Hungary

In **Hungary** WH sales totalled HUF 5,023 million (EUR 16.2 million) in 2015, representing a slight increase of 2.8% in HUF terms (2.5% in EUR terms) compared to the levels reported in 2014. Sales of **Esmya**[®] were commence in Hungary in May 2012 and the product was granted 90% reimbursed status in February 2013. Reimbursed status for the intermittent use in the long term management of uterine fibroids of **Esmya**[®] was granted in September 2015. **Lisvy**[®], a contraceptive patch licensed-in from Bayer HealthCare was launched in Hungary during the same month.

2.4.2.2 European Union

Women's Healthcare sales in the **European Union**, excluding Hungary, amounted to EUR 182.6 million in 2015, representing an increase of EUR 25.2 million (16.0%) when compared to the base period.

Sales of **Esmya**[®], our original product, were EUR 41.6 million during the reported year, EUR 13.7 million (49.1%) above the base period sales levels.

Sales of WH products represented 53% of the turnover in this region during 2015.

WH sales in **Poland** increased by 8.4% in PLN terms (8.3% in EUR terms) to PLN 48.8 million (EUR 11.7 million) in 2015, while in **Romania** turnover increased by RON 2.0 million or 7.3% and amounted to RON 29.4 million (EUR 6.6 million) during the reported period. In the **EU10** region WH sales totalled EUR 24.2 million in 2015, EUR 0.3 million below the levels recorded in the same period of the previous year. With respect to WH sales the EU10 countries altogether represented 13% of the Group's WH sales to the whole EU region.

In the **'traditional' 15 EU Member States** WH sales amounted to EUR 140.1 million in 2015, showing good EUR 24.1 million (20.8%) growth over the levels recorded in the previous year. The year on year increase was primarily due to higher sales levels of **Esmya**[®] together with certain OCs launched in Western Europe. This region contributed 77% of total EU WH sales.

In **Germany** Richter Group reported women's healthcare sales of EUR 50.3 million, EUR 0.8 million above the levels reported in 2014. Our performance on this market was negatively impacted by parallel imports of **Esmya**[®].

In the **UK** the Group realised a turnover of EUR 18.8 million, which exceeded the base year figure by EUR 8.1 million.

In **France** the Group's turnover arising from WH products amounted to EUR 17.5 million, EUR 2.4 million above the levels recorded in 2014.

In **Italy**, a market where **Esmya**[®] was launched in September 2014, Richter Group achieved women's healthcare's sales of EUR 16.6 million in the reported period, EUR 4.9 million above the levels reported in 2014.

In **Spain** the Group's turnover arising from WH products amounted to EUR 14.6 million, EUR 2.5 million above the levels recorded in the base period.

Overall sales of WH products represented 82% of the turnover in the EU15 region during 2015, a creditable performance of the recently established sales force teams.

2.4.2.3 CIS

WH sales to the **CIS** in 2015 totalled EUR 88.0 million representing a decrease of EUR 1.1 million from the sales levels achieved in the previous year. In RUB terms sales to **Russia**, within the region, reached RUB 4,530.1 million, showing an increase of RUB 1,192.9 million or 35.7% in spite of the declining purchasing power experienced during the reported period.

Turnover of WH products represented 24% of total CIS sales in the reported period.

2.4.2.4 USA

WH sales in the **USA** totalled US\$ 52.9 million (EUR 47.7 million) in 2015, a decrease of US\$ 3.3 million (an increase of EUR 5.5 million) when compared to the previous year.

Sales of WH products, including the profit sharing related to drospirenone, represented 82% of US sales.

2.4.2.5 China

Sales of WH totalled EUR 13.0 million in the reported period, EUR 1.5 million below the levels achieved in 2014.

2.4.2.6 Latin America

Sales of WH totalled US\$ 16.9 million (EUR 15.3 million) in 2015, US\$ 3.2 million lower (in EUR terms 0.2 million higher) than in 2014.

2.4.2.7 Rest of the World

WH sales in these countries amounted to EUR 19.5 million (US\$ 21.7 million) in 2015, a decline of EUR 0.8 million, (US\$ 5.2 million) when compared to 2014.

2.4.3 Expanding the women's healthcare product portfolio

2.4.3.1 Original research and product launch – Esmya®

Esmya® reported total sales were EUR 49.8 million in 2015, compared to the EUR 33.6 million turnover recorded in the previous year.

Marketing authorizations were granted to **Esmya®** in February 2015 in Curaçao and in Panama, in March 2015 in Peru and in July 2015 in Uruguay.

With effect from 30 July 2015 **Esmya®** was granted reimbursed status in Croatia.

Esmya® was launched in the third quarter 2015 in Chile and in Peru, and in the fourth quarter in Bolivia, in Uruguay, in Panama and in the Dutch Caribbean region.

In order to expand the indication to meet the needs of a wider range of affected women Richter initiated Phase III clinical studies in the third quarter 2012 to establish the long term (on-off) usage of **Esmya®** targeting a substantial recession of fibroid tumours, thus potentially avoiding surgical interventions. The studies were completed in the second quarter 2014. The application for the marketing authorization was submitted to the European Commission in August 2014. The Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion on the company's application to extend the indication of **Esmya®** 5 mg tablets (ulipristal acetate) and on 28 May 2015 the European Commission (EC) granted approval for the intermittent use of **Esmya®** 5 mg in the long term management of uterine fibroids.

Following its approval for the long term management of uterine fibroids, **Esmya®** was granted reimbursed status by the end of 2015 in the following countries: Germany, Netherlands, Denmark, Sweden, Hungary, Estonia, Slovakia, Austria, Portugal, Slovenia and Spain.

2.4.3.2 Original product launches – Lisvy[®], Lenzetto[®]

In line with the strategic aim of widening the product portfolio **Lisvy[®]**, a transdermal contraceptive patch licensed-in from Bayer HealthCare was launched in Hungary, in Germany, in Austria and in the Czech Republic during the third quarter 2015 and in Poland, in Italy, in Slovakia and in Portugal during the fourth quarter 2015.

We are pleased to report that **Lenzetto[®]**, an estradiol spray for treating menopause symptoms, licensed in from Acrux, an Australian company, received multiple marketing approvals in European territories during September 2015. The product was launched in Poland in the last quarter of 2015. **Lenzetto[®]** was also launched in Czech Republic in January 2016.

2.4.3.3 Development – generic product launches

In line with the strategic aim of renewing the product portfolio in all markets several products have been launched during the year on a number of markets. **Belara**, an oral contraceptive was introduced in Azerbaijan during the fourth quarter 2015.

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 66,587 million during 2015, an increase of 68.6% when compared to the previous year. Operating margin increased to 21.6% from the 12.9% realised in the 2014. Following the acquisitions made in 2010 the amortisation of both **Esmya** and the acquired OC portfolio were incurred as cost items in the reported period and amounted to HUF 7,453 million.

4. Wholesale and retail sales report

	HUFm				EURm			
	2015	2014	Change		2015	2014	Change	
	12 months to December				12 months to December			
				%				%
Hungary	133	132	1	0.8	0.4	0.4	0.0	0.0
EU *	46,353	39,105	7,248	18.5	149.7	126.7	23.0	18.2
Poland	-	-	-	-	-	-	-	-
Romania	46,353	39,105	7,248	18.5	149.7	126.7	23.0	18.2
EU 10	-	-	-	-	-	-	-	-
EU 15	-	-	-	-	-	-	-	-
CIS	13,143	12,883	260	2.0	42.5	41.7	0.8	1.9
Russia	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Other CIS	13,143	12,883	260	2.0	42.5	41.7	0.8	1.9
USA	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Latin America	4,062	3,290	772	23.5	13.1	10.7	2.4	22.4
RoW	-	-	-	-	-	-	-	-
Total	63,691	55,410	8,281	14.9	205.7	179.5	26.2	14.6
Average exchange rate (EURHUF)					309.67	308.74	0.93	0.3

Note: * All Member States of the EU, except for Hungary.

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 205.7 million in 2015, a 14.6% increase compared to the previous year.

Our Romanian subsidiaries realised 73% of the turnover in the Wholesale and Retail segment (RON 663.6 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales increase in Romania was 17.8% in RON terms (18.2% in EUR terms) in 2015 as a result of outstanding sales performance achieved in the second half 2015. A slow reduction in payment delays continued on the Romanian pharma market during the reported period, yet excessive delays continue to prevail in the pharma sector.

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 2,427 million during the reported year.

The consolidated operating profit of subsidiaries belonging to this segment was HUF 1,120 million, when compared to an operating loss of HUF 1,718 million realised in the previous year.

Disclosures

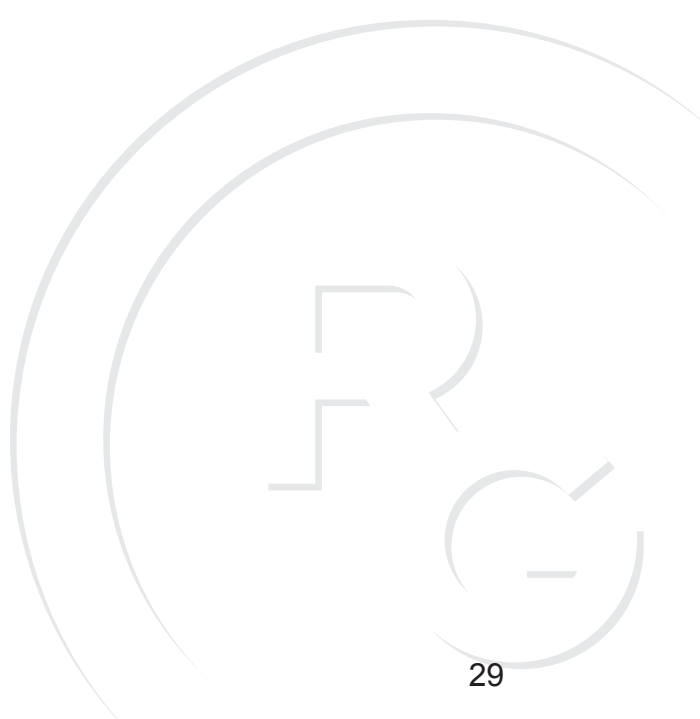
I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's twelve months to December 2015 results is prepared in accordance with the applicable accounting standards and according to the best of our knowledge. 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 February 2016



Erik Bogesch
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 2015 are unaudited. Financial statements for the twelve months period ended 31 December 2014 are audited. 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
Aflamil [*] / Aflamin [*] / Airtal [*] / Biofenac [*]	aceclofenac	Non-steroid anti-inflammatory
Avonex [*]	interferon beta-1a	Central nervous system, multiple sclerosis
Belara	chlormadinone + 30 mcg EE ^{**}	Women's Healthcare, oral contraceptive
Cavinton	vinpocetine	CNS, nootropic
Diroton / Lisopress	lisinopril	Cardiovascular, antihypertensive
Epistat	fenspiride	Respiratory, antiasthmatic
Esmya [®]	ulipristal acetate	Women's Healthcare, uterine myoma
Grofibrat S	fenofibrat	Cardiovascular, lipid-lowering
Groprinosin	inosine pranobex	Antiviral
Klion	metronidazole	Anti-infective
Lenzetto ^{®*}	estradiol	Hormone replacement therapy (spray)
Levosert [*]	levonorgestrel	Women's Healthcare, menorrhagia
Lisvy ^{®*}	gestodene + EE ^{**}	Women's Healthcare, contraceptive (patch)
Lunaldin [*] /Dolforin [*]	fentanyl	Oncology, opioid analgesic
Mydeton / Mydocalm	tolperisone	Muscle relaxant
Panangin, Panangin Forte	asparaginates	Cardiovascular, cardiac therapy
Pregabalin-Richter	pregabalin	CNS, antiepileptic
Protevasc	trimetazidine	Cardiovascular, cardiac therapy
Restigulin	aripiprazole	CNS, antipsychotic
Scippa	escitalopram	CNS, antidepressant
Suprax [*]	cefixime	Antibiotic
Tanydon HCT [*]	telmisartan + hydrochlorothiazide	Cardiovascular, antihypertensive
Verospiron	spironolactone	Cardiovascular, diuretic

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	DRP+30mcg EE	Fourth generation
Symicia / Daylette / Daylla / 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+EE	Third generation
Rigevidon / Microfemin	LVG+EE	Second generation
Tri-Regol	LVG+EE	Second generation
Belara / Chariva / Lybella / Balanca / Belarina / Evefem	CLM+EE	
Neo-Eunomin	BCLM+EE	
Eve 20	norethisterone+EE	First generation
Silhouette / 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	LVG (1x)	
Ellaone*	ulipristal acetate	
Other contraceptive methods (CM)		
Goldlily / Silverlily	Au+Cu, Ag+Cu	IUD
Lisvy®*	gestodene + EE	patch

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:

Brand name	Active ingredients	Product type
Menopausal care		
Tulita / Minivel	norethisterone+estradiol	Hormone replacement therapy
Femseven*	estradiol hemihydrate	Hormone replacement therapy (patch)
Femseven Combi*	LVG+estradiol	Hormone replacement therapy (patch)
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 / Siranin / 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
Gynaecological infections		
Mycosyst	fluconazole	Antifungal
Gyno Femidazol	miconazole nitrate	Antifungal
Gynofort / Gynazol*	butoconazole nitrate	Antifungal (cream)
Klion D	metronidazole+miconazole	Antifungal
Other Gynaecological conditions		
Esmya®	ulipristal acetate	Uterine myoma
Norcolut	norethisterone	Premenstruation syndrome, mastodynia, dysfunctional uterine bleeding, endometriosis
Loritan*		Medical pad for the detection of potential leakage of the amniotic liquid
Levosert*	levonorgestrel	Menorrhagia
Bulk Products		Oral contraception

Note: * Licensed-in

Abbreviations used:

LVG: Levonorgestrel
EE: Ethinyl estradiol
CLM: Chlormadinone

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