

I. Consolidated report

1. Executive summary

Sales in the first quarter 2016 increased by 1.9% in HUF and 0.8% in EUR terms when compared to the same period 2015. The EURHUF average weakened by 1.1% during the first quarter 2016 compared with the same period of the previous year. Profit from operations increased by 6.9% in HUF terms (5.8% in EUR terms) as a consequence of a one-off income accounted in respect of the acquisition of Gedeon Richter Rxmidas JV Co. Ltd. realised in January 2016.

2. Main financial indicators and exchange rates

	HUFm			EURm		
	2016	2015	Change	2016	2015	Change
	3 months to March			3 months to March		
			%			%
Total revenues	89,344	87,675	1.9	286.4	284.1	0.8
Gross profit	53,609	55,529	-3.5	171.8	180.0	-4.6
Gross margin %	60.0	63.3		60.0	63.3	
Profit from operations	14,805	13,850	6.9	47.5	44.9	5.8
Operating margin %	16.6	15.8		16.6	15.8	
Net financial (loss) / income	(403)	2,262	n.a.	(1.3)	7.3	n.a.
Profit before income tax	14,649	16,411	-10.7	47.0	53.2	-11.7
Profit attributable to owners of the parent	12,191	15,044	-19.0	39.1	48.8	-19.9
Profit margin attributable to owners of the parent %	13.6	17.2		13.6	17.2	
EBITDA	22,788	21,748	4.8	73.1	70.6	3.5
Basic EPS (HUF, EUR)	66	81	-18.5	0.21	0.26	-19.2
Average exchange rate (EURHUF)*				311.98	308.58	1.1

Note: * Current and historical average exchange rates are shown on page 9.

3. Sales by region

	HUFm				EURm			
	2016	2015	Change	%	2016	2015	Change	%
	3 months to March				3 months to March			
Hungary	10,787	10,738	49	0.5	34.6	34.8	-0.2	-0.6
EU*	37,765	35,235	2,530	7.2	121.1	114.2	6.9	6.0
Poland	6,520	5,820	700	12.0	20.9	18.9	2.0	10.6
Romania	13,559	11,087	2,472	22.3	43.5	35.9	7.6	21.2
EU 10	5,850	5,729	121	2.1	18.8	18.6	0.2	1.1
EU 15	11,836	12,599	-763	-6.1	37.9	40.8	-2.9	-7.1
CIS	28,652	27,755	897	3.2	91.8	89.9	1.9	2.1
Russia	18,491	17,341	1,150	6.6	59.3	56.2	3.1	5.5
Ukraine	2,564	2,233	331	14.8	8.2	7.2	1.0	13.9
Other CIS	7,597	8,181	-584	-7.1	24.3	26.5	-2.2	-8.3
USA	2,150	4,360	-2,210	-50.7	6.9	14.1	-7.2	-51.1
China	4,404	3,669	735	20.0	14.1	11.9	2.2	18.5
Latin America	2,186	2,343	-157	-6.7	7.0	7.6	-0.6	-7.9
RoW	3,400	3,575	-175	-4.9	10.9	11.6	-0.7	-6.0
Total	89,344	87,675	1,669	1.9	286.4	284.1	2.3	0.8

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

4. Sales report

Sales amounted to HUF 89,344 million (EUR 286.4 million) in the three months to March 2016, representing a HUF 1,669 million (1.9%) or EUR 2.3 million (0.8%) increase when compared with the first quarter of the previous year. A positive performance was recorded in certain of the markets of the Group.

In **Hungary** sales totalled HUF 10,787 million (EUR 34.6 million) in the first quarter 2016, a HUF 49 million increase (an EUR 0.2 million decline) compared to the levels reported in the same period 2015.

International sales amounted to EUR 251.8 million in the three months to March 2016, an increase of EUR 2.5 million or 1.0% when compared to the first quarter of the previous year. Higher sales performances achieved in Romania, in Russia, in China and in Poland more than offset lower sales levels recorded in the USA, in the EU15, in the Other CIS countries, in Latin America together with a decline experienced in certain countries of the rest of the World region. Sales to the CIS region altogether totalled EUR 91.8 million (US\$ 101.2 million), EUR 1.9 million (2.1%) higher (virtually unchanged in US\$ terms) when compared to the same period 2015. By the end of the first quarter 2016 a 17.7% year-on-year devaluation in the average exchange rate of the Rouble against the Euro had occurred in Russia, which was more than offset by increasing Rouble denominated turnover. In the three months to March 2016 the Group reported a sales increase of EUR 3.1 million in Russia when compared to the base period. Sales levels reported in RUB terms increased by RUB 954.7 million to RUB 4,904.7 million due to an unexpected overall pharmaceutical market growth recorded in the first quarter combined with certain price increases implemented in February 2016. Following a two year period of severe decline in Ukrainian sales for the first quarter 2016 we reported an US\$ 0.9 million (EUR 1.0 million) increase on this market, although from a very low base. An EUR 2.2 million (US\$ 3.0 million) decline characterised turnover in Other CIS republics as a result of weak market performance recorded in a number of CIS republics. Turnover of the Wholesaling business segment in the CIS region decreased by EUR 1.4 million in the first quarter 2016, equivalent to a decline of US\$ 1.8 million. The higher turnover of EUR 121.1 million, representing a growth of EUR 6.9 million or 6.0%, realised in the EU region resulted primarily from increasing sales levels achieved by the Wholesale and Retail business in Romania and from a good performance of the core segment in Poland which altogether more than offset lower turnover experienced in the EU15 region. The Wholesale and Retail business segment in Romania recorded an increase of RON 37.0 million (EUR 7.9 million) when compared to the same period 2015. Sales recorded in the USA decreased by US\$ 8.3 million to US\$ 7.6 million (while in EUR terms it decreased by EUR 7.2 million) when compared to the same period of the previous year. Turnover reported in China amounted to EUR 14.1 million in the three months to March 2016. Turnover in Latin American countries at US\$ 7.7 million in the reported period, showed a US\$ 0.8 million decline. Sales reported in the Rest of the World region reached EUR 10.9 million in the first quarter 2016, EUR 0.7 million lower than in the same period of the previous year.

5. Costs, expenses, profits

Cost of sales amounted to HUF 35,735 million (EUR 114.6 million) in the first quarter 2016, an increase of HUF 3,589 million (EUR 10.5 million) when compared to the same period in 2015. Amortization of the acquired intangible asset **Esmya** amounted to HUF 713 million in the three months to March 2016 period.

Gross margin in the first quarter 2016 at 60.0% declined from the 63.3% level reported for the same period of the previous year. A decline in the turnover recorded on EU15 and on USA markets, lower sales levels of Women's Healthcare products, a declining Rouble exchange rate against both Euro and HUF together with the increase of share in turnover of the lower margin wholesale and retail segment have all negatively impacted gross margin. Higher sales levels

recorded in Poland, in Russia and in China could only partly offset the combination of the negative factors detailed above.

Sales and marketing expenses amounted to HUF 26,432 million (EUR 84.7 million) in the first three months to March 2016, an increase of 2.4% in HUF terms (1.3% in EUR terms) when compared with the first quarter 2015. Higher marketing costs incurred on the EU15 and on Chinese markets were mostly offset by a decrease of such expenses in Russia, in Ukraine and in Other CIS region (notably sales force reductions in the former two countries) and the devaluation of the Rouble and the currencies of most countries belonging to the Other CIS region. The proportion of S&M expenses to sales was 29.6% in the reported period. Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal in the amount of HUF 1,101 million represented 1.2% of sales achieved in the reported period. After adjustment for this amortization, S&M expenses represented 28.4% of turnover. The relevant base period figure was adjusted in accordance with the practice established in the 2015 Annual Report in order to harmonise the presentation of our Latin American subsidiaries with other trading subsidiaries of the Group. Consequently the Administrative and General expenses of these subsidiaries are presented as sales and marketing expenses.

The annual registration fee payable in respect of medical representatives in Hungary amounted to HUF 253 million (EUR 0.8 million) in the first quarter 2016. In accordance with the regulations we expect to offset the tax payable in 2016 on this ground by 90% of the tax liability of the same kind incurred during 2015.

Administrative and general expenses totalled HUF 4,530 million (EUR 14.5 million) in the first quarter 2016, representing in HUF terms a 0.4%, (2.0% in EUR terms) decline when compared with the level recorded in the first quarter of the previous year.

Research and development expenses represented 11.1% of sales and decreased by 9.3% in HUF terms (10.5% in EUR terms) to HUF 9,883 million (EUR 31.6 million) during the reported period. These expenses include the ongoing clinical trials being carried out in the field of biotechnology together with those managed in co-operation with Allergan (earlier Forest / Actavis). R&D expenses of the Group also include such costs at the operations of GR Polska and GR Romania.

Other income and other expenses (net) increased to an income of HUF 2,041 million (EUR 6.5 million) in the first quarter 2016 when compared to an expense of HUF 436 million (EUR 1.4 million) recorded in the base period. A one-off income amounting to HUF 3,453 million (EUR 11.1 million) was 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. Having applied the accounting standards for business combinations as established by IFRS 3 the 50% stake held prior to the transaction was reassessed at fair value at the time of the acquisition (22 January 2016) including the gains proceeding thereof in the Income Statement.

In the three months to March 2016 an accrual of HUF 365 million (EUR 1.2 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 2016 on this ground by 90% of the tax liability of the same kind incurred during 2015.

Other income and expenses include liabilities amounting to HUF 1,591 million (EUR 5.1 million) in respect of the claw-back regimes effective in Romania, Germany, France, Spain, Portugal, Belgium, Italy, Bulgaria and Latvia.

Profit from operations increased by 6.9% in HUF terms (5.8% in EUR terms) and amounted to HUF 14,805 million (EUR 47.5 million) in the first quarter 2016. The increase resulted from a substantial one-off reassessment-related income and lower R&D expenses. The consolidated operating margin increased to 16.6% during the reported period from the 15.8% reported in the same period 2015. When excluding the impact of the one-off reassessment item in connection with the acquisition of Gedeon Richter Rxmidas JV Co. Ltd., operating margin was 12.7%

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

	HUFm			EURm		
	2016	2015	Change	2016	2015	Change
	3 months to March			3 months to March		
Unrealised financial items	507	1,473	-966	1.6	4.8	-3.2
Exchange gain on trade receivables and trade payables	1,878	2,671	-793	6.0	8.6	-2.6
(Loss)/gain on foreign currency loans receivable	(458)	1,446	-1,904	(1.5)	4.7	-6.2
Period end foreign exchange translation difference of borrowings	(138)	2,888	-3,026	(0.4)	9.4	-9.8
Exchange loss on other currency related items	(429)	(5,184)	4,755	(1.4)	(16.8)	15.4
Unwinding of discounted value related to contingent-deferred purchase price liabilities	(307)	(285)	-22	(1.0)	(0.9)	-0.1
Result of unrealised forward exchange contracts	(39)	(63)	24	(0.1)	(0.2)	0.1
Realised financial items	(910)	789	-1,699	(2.9)	2.5	-5.4
Gain on forward exchange contracts	-	671	-671	-	2.2	-2.2
Exchange loss realised on trade receivables and trade payables	(1,123)	(788)	-335	(3.6)	(2.6)	-1.0
Foreign exchange difference on conversion of cash	(110)	165	-275	(0.3)	0.5	-0.8
Interest income	513	808	-295	1.6	2.6	-1.0
Interest expense	(245)	(303)	58	(0.8)	(1.0)	0.2
Other financial items	55	236	-181	0.2	0.8	-0.6
Net financial (loss)/income	(403)	2,262	-2,665	(1.3)	7.3	-8.6

The net financial loss in the first quarter 2016 totalled HUF 403 million (EUR 1.3 million), reflecting a decline of HUF 2,665 million (EUR 8.6 million) when compared to a net financial gain of HUF 2,262 million (EUR 7.3 million) recorded in the base period.

At the end of each reporting period foreign currency related assets and liabilities are routinely reassessed with the change in value being reflected as unrealised financial items. The total impact of such reassessments amounted to a HUF 853 million (EUR 2.7 million) gain at the end of March 2016, HUF 968 million (EUR 3.2 million) lower when compared with the HUF 1,821 million (EUR 5.9 million) gain reported in the same period of 2015. We accounted for a HUF 307 million (EUR 1.0 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 the three months to March 2016, reflects the impact of exchange losses realised on trade receivables and trade payables amounting to HUF 1,123 million (EUR 3.6 million). The loss incurred as a consequence to a worsening of the RUBHUF exchange rate throughout most of the reporting period when compared to 31 December 2015. The conversion of FOREX related items resulted in a HUF 110 million (EUR 0.3 million) loss and net interest income contributed HUF 268 million (EUR 0.8 million) to the results achieved.

Share of profit of associates and joint ventures amounted to HUF 247 million (EUR 0.8 million) in the first quarter 2016.

Profit before income tax amounted to HUF 14,649 million (EUR 47.0 million) in the three months to March 2016, a decline of HUF 1,762 million (EUR 6.2 million) compared with the same period in 2015.

Profit for the period was HUF 12,087 million (EUR 38.7 million), HUF 2,912 million (EUR 9.9 million) lower than the profit for the period realised in the first quarter 2015. 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.

Profit attributable to owners of the parent decreased by HUF 2,853 million (EUR 9.7 million) during the reported period to HUF 12,191 million (EUR 39.1 million). It decreased to 13.6% of sales compared with the 17.2% reported in the same period of the previous year.

6. Earnings per share

Basic earnings per share totalled HUF 66 per share (EUR 0.21 per share) in the reported period, a decrease of 18.5% (19.2% in EUR terms), when compared to HUF 81 per share (EUR 0.26 per share) recorded in the base period.

Diluted earnings per share totalled HUF 66 per share (EUR 0.21 per share) in the reported period, a decrease of 18.5% (19.2% in EUR terms), when compared to HUF 81 per share (EUR 0.26 per share) recorded in the base period.

The weighted average number of shares in issue used for the EPS calculation in the first quarter of 2016 was 185,559,714 while in the first quarter 2015 it was 185,005,468.

7. Balance sheet

Total assets and total shareholders' equity and liabilities of the Group amounted to HUF 756,568 million on 31 March 2016, HUF 7,374 million, or 1.0% higher than that reported at 31 December 2015.

Non-current assets amounted to HUF 437,079 million on 31 March 2016, 0.3% above the amount as of 31 December 2015. The increase in the level of the Goodwill resulted from the reassessment made in respect of the Chinese acquisition together with the revaluation of the goodwill accounted in respect of the acquisitions realised in the preceding years. The level of Other intangible assets decreased as result of the amortization and the foreign exchange difference at period-end related to the Esmya intangible asset. As the allocation of the purchase price of the Chinese acquisition was not completed by the publication date of this quarterly report the Company included the unallocated amounts in the Goodwill presented.

Current assets amounted to HUF 319,489 million and increased by HUF 6,089 million (1.9%) when compared to the level reported on 31 December 2015. Investments in securities declined as a result of the redemption upon maturity of certain government bonds: as a result Cash and cash equivalents increased. Higher Inventories also contributed to the increase recorded in the level of Current assets.

Capital and reserves of the Group increased by 2.1% and amounted to HUF 633,338 million when compared to the balance as at 31 December 2015. Retained earnings increased by HUF 12,191 million and amounted to HUF 575,213 million.

Non-current liabilities of the Group on 31 March 2016 at HUF 56,750 million were HUF 122 million lower than the levels as at the end of the previous year.

Current liabilities of the Group at HUF 66,480 million on 31 March 2016 were HUF 5,253 million lower than their level reported on 31 December 2015 primarily as a result of an increase in the level of Trade payables.

8. Capital expenditure

Capital expenditure for the Group including payments for intangible assets totalled HUF 3,876 million in the three months to March 2016 when compared to HUF 3,304 million reported for the same period 2015.

9. Corporate matters

9.1 Information regarding Richter's Boards

At the Annual General Meeting on 26 April 2016, the following were reappointed to the Board of Directors for a 3 year period until the 2019 AGM:

Dr Gábor Gulácsi
Mr Csaba Lantos
Mr Cristopher William Long

while Dr Norbert Szivek was appointed to the Board of Directors for a 3 year period until the 2019 AGM.

9.2 Dividends

Dividends approved by the shareholders of Gedeon Richter Plc. at the Annual General Meeting held on 26 April 2016 totalled HUF 13,419 million in respect of 2015. The portion payable in relation to ordinary shares amounted to HUF 72 per share, 72% of the nominal share value. It is the Company's intention to publish an official announcement regarding the dividend payment before 12 May 2016. The starting date for distributing dividend payments is expected to be 15 June 2016.

9.3 Information regarding Richter shares

9.3.1 The number of shares in issue at 31 March 2016 was unchanged compared to 31 December 2015, i.e. 186,374,860 shares.

9.3.2 The number of shares held by the Parent company in Treasury slightly increased during the first quarter of 2016.

	Ordinary shares				
	31 March 2016	31 December 2015	30 September 2015	30 June 2015	31 March 2015
Number	108,353	101,371	178,885	173,513	12,813
Book value (HUF '000)	587,217	549,820	751,791	728,634	47,133

On 31 March 2016 the Group's subsidiaries held a total of 710,284 ordinary Richter shares.

In accordance with a repurchase obligation related to employee share bonuses, the Company repurchased 6,982 shares from employees who resigned from the Parent company during the first quarter 2016.

The Board of Directors of Richter first initiated a bonus share programme at the Parent company in 1996. Beneficiaries of the programme are heads of departments, senior managers and selected key employees of the Company. Based on a detailed assessment of the individual's performance, bonus shares are granted half-yearly. Bonus shares to be granted at the end of the first half of 2016 are expected to amount to HUF 617 million.

The total number of Company shares at Group level held in Treasury at 31 March 2016 was 818,637.

9.4 Share ownership structure

The shareholder structure at 31 March 2016 is presented in detail in the following table:

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	59,789,532	32.23	32.08
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	5,597,592	3.02	3.00
Retail investors	7,140,123	3.85	3.83
International ownership	125,652,524	67.71	67.42
Institutional investors	123,498,593	66.55	66.26
out of which Aberdeen Asset Mgmt. Plc.	18,243,530	9.83	9.79
Retail investors	2,153,931	1.16	1.16
Treasury shares*	818,637	0.00	0.44
Undisclosed ownership	114,167	0.06	0.06
Share capital	186,374,860	100.00	100.00

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

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

9.5 Extraordinary announcements

- 9.5.1** On 10 March 2016 Gedeon Richter Plc. announced that it intends to expand its capacities dedicated to biosimilar development and manufacturing in the town of Debrecen via a capital expenditure program worth HUF 15 billion. Mr Péter Szijjártó, Minister of Foreign Affairs and Trade and Mr Erik Bogesch, Managing Director of Gedeon Richter Plc. agreed the terms of a state subsidy in respect of the above investment amounting to close to HUF 5 billion in accordance with the EKD programme (investments supported by individual Government decisions).
- 9.5.2** On 29 March 2016 Gedeon Richter Plc. announced that the European Medicines Agency (EMA) had accepted Richter's regulatory submission for cariprazine, a novel antipsychotic for the treatment of schizophrenia in adult patients.

10. Historical exchange rates

10.1 At period end

	31.03.2016	31.12.2015	30.09.2015	30.06.2015	31.03.2015
EURHUF	314.16	313.12	313.32	315.04	299.14
US\$HUF	276.62	286.63	279.05	282.75	278.94
RUBHUF	4.09	3.88	4.26	5.07	4.83
EURRUB	76.81	80.70	73.55	62.14	61.93
EURUS\$	1.14	1.09	1.12	1.11	1.07

10.2 Average

	2016 Q1	2015 M12	2015 M9	2015 H1	2015 Q1
EURHUF	311.98	309.67	308.82	307.03	308.58
US\$HUF	283.12	279.16	277.39	275.73	274.37
RUBHUF	3.77	4.70	4.78	4.91	4.39
EURRUB	82.75	65.89	64.61	62.53	70.29
EURUS\$	1.10	1.11	1.11	1.11	1.12

Company name: Gedeon Richter Plc.
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 Reporting period: January-March 2016

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Balance Sheet

	31 March 2016 Unaudited HUFm	31 December 2015 Audited HUFm	Change %
ASSETS	756,568	749,194	1.0
Non-current assets	437,079	435,794	0.3
Property, plant and equipment	174,475	175,355	-0.5
Goodwill	70,691	64,888	8.9
Other intangible assets	147,558	150,827	-2.2
Investments in associates and joint ventures	6,389	7,140	-10.5
Other financial assets	27,472	26,414	4.0
Deferred tax assets	6,535	7,487	-12.7
Loans receivable	3,959	3,683	7.5
Current assets	319,489	313,400	1.9
Inventories	76,108	70,051	8.6
Trade receivables	91,504	92,539	-1.1
Other current assets	12,532	13,927	-10.0
Investments in securities	1,550	3,970	-61.0
Current tax assets	622	539	15.4
Cash and cash equivalents	137,173	132,374	3.6
EQUITY AND LIABILITIES	756,568	749,194	1.0
Capital and reserves	633,338	620,589	2.1
Share capital	18,638	18,638	0.0
Treasury shares	(3,243)	(3,206)	1.2
Share premium	15,214	15,214	0.0
Capital reserves	3,475	3,475	0.0
Foreign currency translation reserves	15,918	16,478	-3.4
Revaluation reserve for available for sale investments	4,644	3,323	39.8
Retained earnings	575,213	563,022	2.2
Non-controlling interest	3,479	3,645	-4.6
Non-current liabilities	56,750	56,872	-0.2
Borrowings	37,312	37,188	0.3
Deferred tax liability	8,760	8,939	-2.0
Other non-current liabilities and accruals	7,773	7,817	-0.6
Provisions	2,905	2,928	-0.8
Current liabilities	66,480	71,733	-7.3
Borrowings	5,236	6,523	-19.7
Trade payables	31,173	38,209	-18.4
Current tax liabilities	491	425	15.5
Other current liabilities and accruals	28,098	24,669	13.9
Provisions	1,482	1,907	-22.3

Prepared in accordance with IAS 34 Interim Financial Reporting.

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Consolidated statement of changes in equity

HUFm	Share capital	Share premium	Capital 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 2015	18,638	15,214	3,475	(3,206)	16,478	563,022	3,323	616,944	3,645	620,589
Profit for the period	-	-	-	-	-	12,191	-	12,191	(104)	12,087
Exchange differences arising on translation of foreign operations	-	-	-	-	(459)	-	-	(459)	(62)	(521)
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	(101)	-	-	(101)	-	(101)
Revaluation for available for sale investments	-	-	-	-	-	-	1,321	1,321	-	1,321
Comprehensive income at 31 March 2016	-	-	-	-	(560)	12,191	1,321	12,952	(166)	12,786
Net treasury shares transferred and purchased	-	-	-	(37)	-	-	-	(37)	-	(37)
Balance at 31 March 2016	18,638	15,214	3,475	(3,243)	15,918	575,213	4,644	629,859	3,479	633,338

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Income Statement

For the year ended 31 December		For the period ended 31 March		
2015 Audited HUFm		2016 Unaudited HUFm	2015 Unaudited* HUFm	Change %
365,220	Total revenues	89,344	87,675	1.9
(143,761)	Cost of sales	(35,735)	(32,146)	11.2
221,459	Gross profit	53,609	55,529	-3.5
(98,310)	Sales and marketing expenses	(26,432)	(25,802)	2.4
(19,397)	Administration and general expenses	(4,530)	(4,549)	-0.4
(34,822)	Research and development expenses	(9,883)	(10,892)	-9.3
(1,398)	Other income and other expenses (net)	2,041	(436)	n.a.
67,532	Profit from operations	14,805	13,850	6.9
24,230	Finance income	5,504	15,247	-63.9
(32,537)	Finance cost	(5,907)	(12,985)	-54.5
(8,307)	Net financial (loss)/income	(403)	2,262	n.a.
1,502	Share of profit of associates and joint ventures	247	299	-17.4
60,727	Profit before income tax	14,649	16,411	-10.7
(2,332)	Income and deferred tax	(1,621)	(533)	204.1
(3,850)	Local business tax and innovation contribution	(941)	(879)	7.1
54,545	Profit for the period	12,087	14,999	-19.4
	Profit attributable to:			
54,277	Owners of the parent	12,191	15,044	-19.0
268	Non-controlling interest	(104)	(45)	131.1
	Statement of comprehensive income			
54,545	Profit for the period	12,087	14,999	-19.4
	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(22)	Items that will not be reclassified to profit or loss	-	-	n.a.
(22)	Exchange differences arising on translation of foreign operations	(521)	10,778	n.a.
7,179	Exchange differences arising on translation of associates and joint ventures	(101)	295	n.a.
51	Revaluation for available for sale investments	1,321	-	n.a.
1,447	Items that may be subsequently reclassified to profit or loss	699	11,073	-93.7
8,677	Other comprehensive income	699	11,073	-93.7
8,655	Total comprehensive income	12,786	26,072	-51.0
63,200	Attributable to:			
62,818	Owners of the parent	12,952	26,043	-50.3
382	Non-controlling interest	(166)	29	n.a.
	Earnings per share (EPS)			
292	Basic	66	81	-18.5
292	Diluted	66	81	-18.5

Note: * The relevant base period figure was adjusted in accordance with the practice established in the 2015 Annual Report in order to harmonise the presentation of our Latin American subsidiaries with other trading subsidiaries of the Group. Consequently the Administrative and General expenses of these subsidiaries are presented as sales and marketing expenses.

Prepared in accordance with IAS 34 Interim Financial Reporting.

Company name: Gedeon Richter Plc.
 Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
 Sector: Pharmaceutical
 Reporting period: January-March 2016

Telephone: +36-1-431-5764
 Fax: +36-1-261-2158
 E-mail address: investor.relations@richter.hu
 Investor relations manager: Katalin Ördög

Income Statement

For the year ended 31 December		For the period ended 31 March		
2015 Audited EURm		2016 Unaudited EURm	2015 Unaudited*	Change %
			EURm	
1,179.4	Total revenues	286.4	284.1	0.8
(464.3)	Cost of sales	(114.6)	(104.1)	10.1
715.1	Gross profit	171.8	180.0	-4.6
(317.5)	Sales and marketing expenses	(84.7)	(83.6)	1.3
(62.6)	Administration and general expenses	(14.5)	(14.8)	-2.0
(112.4)	Research and development expenses	(31.6)	(35.3)	-10.5
(4.5)	Other income and other expenses (net)	6.5	(1.4)	n.a.
218.1	Profit from operations	47.5	44.9	5.8
78.3	Finance income	17.6	49.4	-64.4
(105.1)	Finance cost	(18.9)	(42.1)	-55.1
(26.8)	Net financial (loss)/income	(1.3)	7.3	n.a.
4.8	Share of profit of associates and joint ventures	0.8	1.0	-20.0
196.1	Profit before income tax	47.0	53.2	-11.7
(7.6)	Income and deferred tax	(5.2)	(1.7)	205.9
(12.4)	Local business tax and innovation contribution	(3.1)	(2.9)	6.9
176.1	Profit for the period	38.7	48.6	-20.4
	Profit attributable to:			
175.3	Owners of the parent	39.1	48.8	-19.9
0.8	Non-controlling interest	(0.4)	(0.2)	100.0
309.67	Average exchange rate (EURHUF)	311.98	308.58	1.1
	Statement of comprehensive income			
176.1	Profit for the period	38.7	48.6	-20.4
(0.1)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(0.1)	Items that will not be reclassified to profit or loss	-	-	n.a.
23.2	Exchange differences arising on translation of foreign operations	(1.7)	34.9	n.a.
0.2	Exchange differences arising on translation of associates and joint ventures	(0.3)	1.0	n.a.
4.7	Revaluation for available for sale investments	4.3	-	n.a.
28.1	Items that may be subsequently reclassified to profit or loss	2.3	35.9	-93.6
28.0	Other comprehensive income	2.3	35.9	-96.6
204.1	Total comprehensive income	41.0	84.5	-51.5
	Attributable to:			
202.9	Owners of the parent	41.5	84.4	-50.8
1.2	Non-controlling interest	(0.5)	0.1	n.a.
	EUR Earnings per share (EPS)	EUR	EUR	%
0.94	Basic	0.21	0.26	-19.2
0.94	Diluted	0.21	0.26	-19.2

Note: * The relevant base period figure was adjusted in accordance with the practice established in the 2015 Annual Report in order to harmonise the presentation of our Latin American subsidiaries with other trading subsidiaries of the Group. Consequently the Administrative and General expenses of these subsidiaries are presented as sales and marketing expenses.

Prepared in accordance with IAS 34 Interim Financial Reporting.

Company name: Gedeon Richter Plc.
 Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
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 Fax: +36-1-261-2158
 E-mail address: investor.relations@richter.hu
 Investor relations manager: Katalin Ördög

Cash flow Statement

For the year ended 31 December		For the period ended 31 March	
2015 Audited HUFm		2016 Unaudited HUFm	2015 Unaudited HUFm
	Operating activities		
54,277	Profit attributable to owners of the parent	12,191	15,044
31,227	Depreciation and amortisation	7,983	7,898
(1,582)	Non cash items accounted through Total Comprehensive Income	(4,206)	(303)
(243)	Period end foreign exchange translation difference of borrowings	138	(2,888)
(1,482)	Net interest and dividend income	(268)	(505)
6,182	Income tax recognised through Income Statement	2,562	1,412
158	Changes in provision for defined benefit plans	(23)	(23)
(830)	Loss on disposal of property, plant and equipment and intangible assets	346	(914)
3,484	Impairment loss recognised on intangible assets	-	(492)
-	Reversal of impairment on investments	-	(82)
4,260	Expense recognised in respect of equity-settled share-based payments	-	-
	Movements in working capital		
2,773	Decrease in trade and other receivables	5,247	4,502
(3,599)	Increase in inventories	(6,057)	(5,862)
7,231	Increase / (decrease) in trade payables and other current and non-current liabilities	1,805	(60)
(1,160)	Interest expense	(245)	(303)
(5,649)	Income tax paid	(1,566)	(1,248)
95,047	Net cash flow from operating activities	17,907	16,176
	Investing activities		
(27,708)	Payments for property, plant and equipment	(3,648)	(2,199)
(5,594)	Payments for intangible assets	(228)	(1,105)
1,332	Proceeds from disposal of property, plant and equipment	62	731
(2,043)	Payments to acquire financial assets	(20)	(1,344)
18,429	Proceeds on sale or redemption on maturity of financial assets	2,425	4
(836)	Disbursement of loans	(58)	(1,175)
2,641	Interest income	513	808
1	Dividend income	-	-
(25,322)	Net cash outflow on acquisition of subsidiaries	(9,487)	(7,037)
(39,100)	Net cash flow to investing activities	(10,441)	(11,317)
	Financing activities		
(2,542)	Purchase of treasury shares	(37)	(28)
(6,155)	Dividend paid	(1)	(4)
(14,628)	Repayment of borrowings (-)	(1,304)	(58)
2	Proceeds from borrowings (+)	-	-
(23,323)	Net cash flow to financing activities	(1,342)	(90)
32,624	Net increase in cash and cash equivalents	6,124	4,769
97,940	Cash and cash equivalents at beginning of year	132,374	97,940
1,810	Effect of foreign exchange rate changes on the balances held in foreign currencies	(1,325)	3,623
132,374	Cash and cash equivalents at end of period	137,173	106,332

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	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	3 months to March		3 months to March		3 months to March		3 months to March		3 months to March	
Total revenues	74,480	75,193	16,954	14,663	1,010	1,037	(3,100)	(3,218)	89,344	87,675
Gross profit	51,510	53,788	1,802	1,888	231	220	66	(367)	53,609	55,529
Profit from operations	15,213	13,894	95	165	35	43	(538)	(252)	14,805	13,850
Share of profit of associates and joint ventures	-	(24)	370	487	21	(7)	(144)	(157)	247	299
Number of employees at period end	9,782	9,725	1,459	1,462	341	338	-	-	11,582	11,525

2. Pharmaceuticals sales report

Sales in the pharmaceutical segment in the first quarter 2016 totalled HUF 74,480 million (EUR 238.7 million), representing a decrease of 0.9% (2.1% in EUR terms) compared to the same period of last year.

2.1 Pharmaceutical sales by region in currencies of invoicing

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

	Currency (million units)	2016 3 months to March	2015	Change %
Hungary	HUF	10,540	10,529	0.1
EU *	EUR	84.8	84.9	-0.1
Poland	PLN	91.2	79.1	15.4
Romania	RON	32.6	29.5	10.4
EU 10	EUR	18.8	18.6	1.1
EU 15	EUR	37.9	40.8	-7.1
CIS	EUR	83.9	81.3	3.2
	US\$	92.4	91.4	1.1
Russia	RUB	4,904.7	3,949.8	24.2
Ukraine	US\$	9.0	8.1	11.1
Other CIS	EUR	16.4	17.9	-8.4
	US\$	18.1	20.1	-10.0
USA	US\$	7.6	15.9	-52.2
China	EUR	14.1	11.9	18.5
Latin America	US\$	4.8	6.5	-26.2
RoW	EUR	10.9	11.6	-6.0
	US\$	12.0	13.0	-7.7

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

2.2 Pharmaceutical sales by region

	HUFm				EURm			
	2016	2015	Change		2015	2014	Change	
	3 months to March				3 months to March			
				%				%
Hungary	10,540	10,529	11	0.1	33.8	34.1	-0.3	-0.9
EU*	26,466	26,195	271	1.0	84.8	84.9	-0.1	-0.1
Poland	6,520	5,820	700	12.0	20.9	18.9	2.0	10.6
Romania	2,263	2,049	214	10.4	7.2	6.6	0.6	9.1
EU 10	5,850	5,729	121	2.1	18.8	18.6	0.2	1.1
EU 15	11,833	12,597	-764	-6.1	37.9	40.8	-2.9	-7.1
CIS	26,162	25,089	1,073	4.3	83.9	81.3	2.6	3.2
Russia	18,491	17,340	1,151	6.6	59.3	56.2	3.1	5.5
Ukraine	2,551	2,219	332	15.0	8.2	7.2	1.0	13.9
Other CIS	5,120	5,530	-410	-7.4	16.4	17.9	-1.5	-8.4
USA	2,150	4,360	-2,210	-50.7	6.9	14.1	-7.2	-51.1
China	4,404	3,669	735	20.0	14.1	11.9	2.2	18.5
Latin America	1,361	1,776	-415	-23.4	4.3	5.8	-1.5	-25.9
RoW	3,397	3,575	-178	-5.0	10.9	11.6	-0.7	-6.0
Total	74,480	75,193	-713	-0.9	238.7	243.7	-5.0	-2.1
Average exchange rate (EURHUF)					311.98	308.58	3.40	1.1

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 29.

2.2.1 Hungary

In **Hungary** sales totalled HUF 10,540 million (EUR 33.8 million) in the first quarter 2016, virtually flat (HUF 11 million increase and EUR 0.3 million decrease) compared with the same period in 2015. A number of products showed significant sales growth during the reported period, notably **Suprax**, **Esmya**[®], **Panangin** and **Xilomare**.

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 2016 are expected to amount to an annual revenue loss of approximately HUF 17 million.

Based on the latest available market audit (IMS) data for the three months to March 2016 the pharmaceutical market decreased by 1.9% year-on-year. Retail sales of Richter products increased by 5.5% compared to the same period 2015 and the Company is now the fourth player on the Hungarian pharmaceutical market with a 5.7% share. When considering only the market for retail prescription drugs, Richter qualifies for second place with a market share of 7.5%.

2.2.2 Hungarian regulatory environment

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

The methodology for the tax calculations related to healthcare budget overspending was amended with effect from 1 January 2016 which may lead to additional tax becoming payable in the case of potential overspending.

2.2.3 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 84.8 million in the first quarter of 2016, virtually flat (EUR 0.1 million lower) when compared to the levels recorded in the same period of 2015.

In **Poland** the Group recorded sales of PLN 91.2 million (EUR 20.9 million) in the first quarter 2016, an increase of PLN 12.1 million (EUR 2.0 million) compared to the same period of 2015. Due to a strong flu season, sales of our leading product, **Groprinosin** substantially increased during the reported period. Furthermore a number of products recorded good sales growth during the reported period, notably **Cavinton**, **Grofibrat (Grofibrat S)** and **Mydocalm**. 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 32.6 million (EUR 7.2 million) in the first quarter 2016, an increase of RON 3.1 million (EUR 0.6 million) when compared to the base period. Wholesalers in expectation of an announced price decrease had maintained low stock levels during the first quarter 2015. Sales of **Moduxin**, **Ossica**, **Mydocalm** and **Cavinton** contributed the most to the sales growth achieved during the reported period.

In the **EU10** region sales totalled EUR 18.8 million in the first three months of 2016, EUR 0.2 million higher when compared to base period. This region represented 22% of total EU sales of the Group's pharmaceutical segment.

In the **Czech Republic** turnover in the three months to March 2016 amounted to CZK 155.0 million (EUR 5.7 million), an increase of CZK 22.0 million (EUR 0.9 million) compared to a relatively low base sales level achieved in the same period last year. The sales increase was mainly attributable to **Lunaldin**, **Mertenil**, **Amlator** and **Levosert**. In **Slovakia** turnover amounted to EUR 5.3 million in the first quarter 2016, EUR 1.0 million higher compared with the same period in 2015. Sales of **Suprax**, **Esmya**[®], **Aflamil** and **Ossica** contributed the most to higher turnover achieved during the reported period. In the **Baltic States** sales amounted to EUR 2.5 million in the first quarter 2016, EUR 2.4 million lower when compared to the same period 2015. The substantial year-on-year decline was primarily due to the termination in March 2015 of the licensing agreement for **Avonex** and a change implemented in our distribution channel in these countries with effect from 1 January 2016. In **Bulgaria** sales totalled EUR 4.3 million in the reported period, representing a flat performance (increase of EUR 0.1 million) when compared with turnover achieved in the base period.

In the **EU15** region sales amounted to EUR 37.9 million in the first three months to March 2016, EUR 2.9 million lower than in the corresponding period of the previous year. This region contributed 45% of total EU pharmaceutical sales.

In **Germany**, the largest market for the Group in the region, the reported sales of EUR 13.3 million in the first quarter of 2016, was EUR 3.4 million lower than in the base period. According to IMS market intelligence the overall OC market has also declined in Germany. In **France** the Group's turnover amounted to EUR 4.9 million, EUR 1.1 million lower compared with the base period. Sales in **Spain** amounted to EUR 4.8 million in the first quarter 2016, exceeding the base period by EUR 2.1 million, mainly due to higher **Esmya**[®] sales. Turnover in **Italy** totalled EUR 4.8 million, EUR 0.5 million higher than in the base period. Turnover in the **UK** amounted to EUR 2.6 million, while sales in the **Benelux countries** were also EUR 2.6 million.

2.2.4 CIS

Sales to the **CIS** in the first quarter 2016 totalled EUR 83.9 million, an increase of EUR 2.6 million (3.2%) compared to the sales levels achieved in the same period 2015. A decline in turnover which occurred in Other CIS republics was more than offset by an EUR denominated sales increase recorded both in Ukraine and in Russia during the reported period.

According to the World Bank's latest study for **Russia**, the country ended a very difficult year in December 2015 during which annual real GDP contracted by 3.7%, the Rouble depreciated 37.4% to the US\$ and oil prices dropped 47%. Current projections indicate a "long journey to recovery" with the baseline scenario of the World Bank anticipating a further 1.9% contraction of the GDP during 2016. A high inflation rate, low level of investments and budgetary restraints are expected to further constrain purchasing power and ultimately, consumption in 2016.

Sales to Russia totalled RUB 4,904.7 million in the three months to March 2016 period, RUB 954.9 million higher when compared to the same period in 2015. The higher turnover achieved arose through a price increase which was applied during the first quarter 2016 to certain products of our portfolio (which, when projected to the entire range of products, resulted in an average 4% price increase) and volumes which grew slightly above the estimated market growth. By the end of the first quarter 2016 the year-on-year devaluation (17.7%) of the average exchange rate of the Rouble against the Euro impacted negatively our performance in Russia. Sales levels during the reported period at EUR 59.3 million were EUR 3.1 million above the turnover reported in the same period 2015. Good sales performances of the range of **oral contraceptives**, **Mydocalm**, **Verospiron**, **Gordox** and **Airtal** contributed the most to higher RUB turnover achieved in Russia.

Sales to **Ukraine** amounted to US\$ 9.0 million (EUR 8.2 million) in the first quarter 2016, an increase of US\$ 0.9 million (EUR 1.0 million) compared to the turnover reported for the same period 2015, although from a very low base. A more strict receivables control and voluntary shipment restrictions were implemented by the Company as a reaction to the political turmoil and the deep economic recession which have characterised the country since the beginning of 2014. By the end of the reported period, the local currency, UAH, had devalued against the US\$ by 21.3% year-on-year.

Sales in **Other CIS republics** totalled EUR 16.4 million (US\$ 18.1 million) in the three months to March 2016, representing a decrease of EUR 1.5 million (US\$ 2.0 million) compared to the same period in 2015. Oil and natural gas prices linked thereto have been falling over the past two years which combined with currency devaluations in most of the countries have negatively impacted the overall performance of this region. Notwithstanding this economic background, sales growth was achieved when reported in Euro terms in **Uzbekistan** and **Kazakhstan**, although in the latter from a low base. In mid August 2015 the Kazakh Tenge (KZT) was floated which resulted in a more volatile FOREX environment. The positive performance of the above countries however was more than offset by sales declines experienced in most of the other countries of the region primarily in **Belarus** and in **Moldavia**.

2.2.5 USA

Sales in the **USA** totalled US\$ 7.6 million (EUR 6.9 million) in the first three months of 2016, a decrease of US\$ 8.3 million (EUR 7.2 million). Revenues resulting from the oral contraceptive related profit sharing agreements declined substantially due to increased generic competition.

2.2.6 China

Sales to **China** amounted to EUR 14.1 million in the first three months of 2016, EUR 2.2 million higher than in the base period, primarily due to higher sales of **Panangin** and **Cavinton**.

2.2.7 Latin America

Sales in Latin American countries amounted to US\$ 4.8 million in the first quarter 2016, a decrease of US\$ 1.7 million when compared to the same period 2015. Devaluation of local currencies had a negative effect on market developments.

2.2.8 Rest of the World

Sales in these countries amounted to EUR 10.9 million (US\$ 12.0 million) in the first quarter 2016, a decrease of EUR 0.7 million (US\$ 1.0 million) when compared to the base period.

2.3 New product launches

In line with the strategic aim of renewing the product portfolio in all markets Richter introduced the following new products either in the first quarter 2016 or in the period between the end of the reporting period and the publication of this quarterly report:

Country	Product	Active pharmaceutical ingredient	Therapeutic area
Hungary	Flamborin*	metamizole sodium	CNS, analgesic
	Xilomare*	xylometazoline	Respiratory
	Lenzetto®*	estradiol	Hormone replacement therapy (spray)
Romania	Restigulin	aripiprazole	CNS, antipsychotic
Czech Republic	Lenzetto®*	estradiol	Hormone replacement therapy (spray)
Slovakia	Restigulin	aripiprazole	CNS, antipsychotic
	Rabakir	pregabalin	CNS, antiepileptic
Baltic States	Lisvy®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
	Lenzetto®*	estradiol	Hormone replacement therapy (spray)
Bulgaria	Restigulin	aripiprazole	CNS, antipsychotic
Croatia	Lenzetto®*	estradiol	Hormone replacement therapy (spray)
Belgium	Lisvy®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
Luxembourg	Lisvy®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
Spain	Lisvy®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
France	Lisvy®*	gestodene + EE**	Women's Healthcare, contraceptive (patch)
Russia	Ekvamer	amlodipine + lisinopril + rosuvastatin	Cardiovascular, lipid-lowering, cholesterol-lowering
	Raenom	ivabradin	Cardiovascular, cardiac therapy
Uzbekistan	Belara	chlormadinone + 30 mcg EE**	Women's Healthcare, oral contraceptive
Kyrgyzstan	Belara	chlormadinone + 30 mcg EE**	Women's Healthcare, oral contraceptive
Azerbaijan	Aertal cream*	aceclofenac	Non-steroid anti-inflammatory
Kazakhstan	Silhouette	dienogest + 30 mcg EE**	Women's Healthcare, oral contraceptive
Serbia	Omsal	tamsulosine	Benign Prostatic Hyperplasia
Ecuador	Esmya®	ulipristal acetate	Women's Healthcare, uterine myoma

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 30-31 for a comprehensive list of major products belonging to this therapeutic field.

2.4.1 Women's Healthcare sales by region

	HUFm				EURm			
	2016	2015	Change		2016	2015	Change	
	3 months to March				3 months to March			
				%				%
Hungary	1,518	1,567	-49	-3.1	4.9	5.1	-0.2	-3.9
EU *	13,354	13,187	167	1.3	42.8	42.7	0.1	0.2
Poland	734	902	-168	-18.6	2.3	2.9	-0.6	-20.7
Romania	580	474	106	22.4	1.9	1.5	0.4	26.7
EU 10	1,679	1,600	79	4.9	5.4	5.2	0.2	3.8
EU 15	10,361	10,211	150	1.5	33.2	33.1	0.1	0.3
CIS	6,327	5,885	442	7.5	20.3	19.1	1.2	6.3
Russia	5,056	4,372	684	15.6	16.2	14.2	2.0	14.1
Ukraine	466	546	-80	-14.7	1.5	1.8	-0.3	-16.7
Other CIS	805	967	-162	-16.8	2.6	3.1	-0.5	-16.1
USA	1,716	3,617	-1,901	-52.6	5.5	11.7	-6.2	-53.0
China	309	1,056	-747	-70.7	1.0	3.5	-2.5	-71.4
Latin America	1,104	1,186	-82	-6.9	3.5	3.8	-0.3	-7.9
RoW	1,226	1,388	-162	-11.7	3.9	4.5	-0.6	-13.3
Total	25,554	27,886	-2,332	-8.4	81.9	90.4	-8.5	-9.4
Average exchange rate (EUR/HUF)					311.98	308.58	3.40	1.1

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

2.4.2 Sales

Women's healthcare sales totalled EUR 81.9 million in the first quarter 2016, a decrease of EUR 8.5 million compared to the levels reported in the three months to March 2015. Total turnover generated from Richter's range of own developed oral contraceptive portfolio amounted to EUR 48.3 million, EUR 10.1 million lower when compared to the same period of 2015. Sales arising from the OC portfolio acquired in 2010 amounted to EUR 11.8 million, EUR 0.7 million below the base period figure. **Esmya**[®] reported total sales were EUR 14.4 million in the first quarter 2016, compared to the EUR 9.6 million turnover recorded in the base period.

2.4.2.1 Hungary

In **Hungary** WH sales totalled HUF 1,518 million (EUR 4.9 million) in the first quarter 2016, representing a HUF 49 million decrease in HUF terms (EUR 0.2 million) compared to the levels reported in the same period. **Esmya**[®] was launched in Hungary in May 2012 and the product was granted 90% reimbursed status in February 2013, while for the intermittent use in the long term management of uterine fibroids of **Esmya**[®] it was granted in September 2015.

2.4.2.2 European Union

Women's Healthcare sales in the **European Union**, excluding Hungary, amounted to EUR 42.8 million in the three months to March 2016, virtually flat (EUR 0.1 million higher) when compared to the base period.

Sales of **Esmya**[®], our original product, were EUR 11.9 million during the reported period, EUR 3.9 million above the base period sales levels.

Sales of WH products represented 50% of the turnover in this region during the first quarter 2016.

WH sales in **Poland** decreased by PLN 2.0 million to PLN 10.3 million (EUR 2.3 million) in the first three months of 2016, while in **Romania** turnover increased by RON 1.6 million and amounted to RON 8.4 million (EUR 1.9 million) during the reported period. In the **EU10** region WH sales totalled EUR 5.4 million in the first quarter 2016, EUR 0.2 million above 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 member states of the **EU15** region WH sales amounted to EUR 33.2 million in the three months to March 2016, showing a flat performance (EUR 0.1 million higher) compared to the levels recorded in the same period of the previous year. This region contributed 78% of total EU WH sales.

In **Germany** Richter Group reported women's healthcare sales of EUR 11.9 million, EUR 0.4 million lower than the levels reported in the first quarter 2015. While the overall OC market and our line of oral contraceptives declined during the reported period, sales of **Esmya**[®] more than doubled by the end of the three months to March 2016 year-on-year.

In **Spain** the Group's turnover arising from WH products amounted to EUR 4.5 million, EUR 2.0 million higher than in the base period. The year-on-year increase was primarily due to higher sales levels of **Esmya**[®].

In **Italy**, Richter Group achieved women's healthcare's sales of EUR 4.5 million in the reported period, EUR 0.8 million above the levels reported in the same period of 2015.

In **France** the Group's turnover arising from WH products amounted to EUR 4.1 million, EUR 0.7 million lower compared with the first quarter of 2015.

In the **UK** the Group realised a turnover of EUR 1.9 million, EUR 1.8 million below that reported in the base period. A high stock level built up during the base period had the effect of distorting the reported performance of our OC sales on this market, nevertheless sales of **Esmya**[®] grew in the first quarter 2016.

Sales of WH products represented 88% of the turnover in the EU15 region during the first quarter 2016, a creditable performance by the recently established sales force teams.

2.4.2.3 CIS

WH sales to the **CIS** in the three months to March 2016 totalled EUR 20.3 million representing an increase of EUR 1.2 million from the sales levels achieved in the base period. In RUB terms sales to **Russia**, within the region, reached RUB 1,341.1 million, showing an increase of RUB 345.3 million.

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\$ 6.1 million (EUR 5.5 million) in the first three months of 2016, a decrease of US\$ 7.1 million (EUR 6.2 million) when compared to the same period in the previous year. Revenues resulting from the oral contraceptive related profit sharing agreements declined substantially due to increased generic competition.

Sales of WH products, including the profit sharing related to drospirenone, represented 80% of US sales.

2.4.2.5 China

Sales of WH totalled EUR 1.0 million in the reported period, EUR 2.5 million below the levels achieved in the same period 2015.

2.4.2.6 Latin America

Sales of WH totalled US\$ 3.9 million in the first quarter 2016, US\$ 0.4 million lower than in the base period 2015.

2.4.2.7 Rest of the World

WH sales in these countries amounted to EUR 3.9 million (US\$ 4.3 million) in the three months to March 2016, a decline of EUR 0.6 million, (US\$ 0.8 million) when compared to the first quarter of 2015.

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 14.4 million in the first quarter 2016, compared to the EUR 9.6 million turnover recorded in the same period of the previous year.

Following its launch by the end of 2015 of **Esmya®** in Chile, in Peru, in Bolivia, in Uruguay, in Panama and in the Dutch Caribbean region, in the first quarter 2016 it was also launched in Ecuador. During the first quarter 2016 **Esmya®** was also granted marketing authorizations in Mexico and in Colombia.

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. Additionally in January 2016 reimbursement was also granted in Luxembourg.

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. In the first quarter 2016 **Lisvy®** was introduced in all three Baltic states, in Belgium, in Luxembourg and in France. Subsequently, in April the product was also launched in Spain.

Lenzetto[®], the estradiol spray for treating menopause symptoms, licensed in from Acrux, an Australian company, also 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 introduced to the Czech market in January 2016 followed by its launch in Hungary in February. Subsequently, in April the product was launched in Croatia and Latvia.

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 Uzbekistan and in Kyrgyzstan during the first quarter 2016. **Silhouette**, another OC was also launched in Kazakhstan during the reported period.

2.5 Central Nervous System – **Vraylar**[™] (cariprazine)

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

First sales were generated by **Vraylar**[™] in the very last few days of March 2016. Under the terms of the agreement between Richter and Allergan, Richter sells the active ingredient on a cost plus bases and receives royalties on subsequent product sales. Settlements are to be made within 45 days following the end of each quarter.

In March 2016 the European Medicines Agency (EMA) accepted Richter's regulatory submission for cariprazine for the treatment of schizophrenia in adult patients. Its approval is expected to occur not earlier than 14 months from the date of submission.

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 15,213 million during the first quarter 2016, an increase of 9.5% when compared to the same period in 2015. Operating margin increased to 20.4% from the 18.5% realised in the same period 2015 mainly as a result of a one-off reassessment made in respect of our Chinese stakeholding subsequent to the acquisition announced in January 2016. 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 1,842 million.

4. Wholesale and retail sales report

	HUFm				EURm			
	2016	2015	Change		2016	2015	Change	
	3 months to March				3 months to March			
				%				%
Hungary	31	33	-2	-6.1	0.1	0.1	0.0	0.0
EU *	12,694	10,122	2,572	25.4	40.7	32.8	7.9	24.1
Poland	-	-	-	-	-	-	-	-
Romania	12,694	10,122	2,572	25.4	40.7	32.8	7.9	24.1
EU 10	-	-	-	-	-	-	-	-
EU 15	-	-	-	-	-	-	-	-
CIS	3,161	3,561	-400	-11.2	10.1	11.5	-1.4	-12.2
Russia	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Other CIS	3,161	3,561	-400	-11.2	10.1	11.5	-1.4	-12.2
USA	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Latin America	1,068	947	121	12.8	3.4	3.1	0.3	9.7
RoW	-	-	-	-	-	-	-	-
Total	16,954	14,663	2,291	15.6	54.3	47.5	6.8	14.3
Average exchange rate (EURHUF)					311.98	308.58	3.40	1.1

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 54.3 million in the first three months 2016, a EUR 6.8 million increase compared to the same period of the previous year.

Our Romanian subsidiaries realised 75% of the turnover in the Wholesale and Retail segment (RON 182.9 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales increase in Romania was RON 37.1 million (EUR 7.9 million) in the first quarter 2016. 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 465 million during the reported period.

The consolidated operating profit of subsidiaries belonging to this segment was HUF 95 million, when compared to an operating gain of HUF 165 million realised in the base period.

Disclosures

I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's three months to March 2016 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, 5 May 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 audited. Financial statements for the three months period ended 31 March 2016 and 31 March 2015 are unaudited. The Company has adopted the same accounting policies during the preparation of this report as for the preparation of the most recent annual financial report.

Appendix 1

Products and active ingredients

The following products are referred to in this report:

Product	Active pharmaceutical ingredients	Therapeutic area
Aertal* / Aflamil* / Aflamin* / Airtal* / Biofenac*	aceclofenac	Non-steroid anti-inflammatory
Amlator / Duplecor	amlodipine + atorvastatin	Cardiovascular, antihypertensive + cholesterol lowering
Avonex*	interferon beta-1a	Central nervous system, multiple sclerosis
Belara	chlormadinone + 30 mcg EE**	Women's Healthcare, oral contraceptive
Cavinton	vinpocetine	CNS, nootropic
Ekvamer	amlodipind + lisinopril + rosuvastatin	Cardiovascular, lipid-lowering + cholesterol-lowering
Esmya [®]	ulipristal acetate	Women's Healthcare, uterine myoma
Flamborin*	metamizole sodium	CNS, analgesic
Gordox	aprotinin	Antifibrinolytic
Grofibrat, Grofibrat S	fenofibrat	Cardiovascular, lipid-lowering
Groprinosin	inosine pranobex	Antiviral
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
Mertenil	rosuvastatin	Cardiovascular, cholesterol-lowering
Moduxin	trimetazidine	Cardiovascular, cardiac therapy
Mydeton / Mydocalm	tolperisone	Muscle relaxant
Omsal	tamsulosine	Benign Prostatic Hyperplasia
Ossica	ibandronate	Oncology / Women's Healthcare, Osteoporosis
Panangin, Panangin Forte	asparaginate	Cardiovascular, cardiac therapy
Rabakir	pregabalin	CNS, antiepileptic
Raenom	ivabradin	Cardiovascular, cardiac therapy
Restigulin	aripiprazole	CNS, antipsychotic
Silderec*	sildenafil	Urology, erectile dysfunction
Silhouette / Mistral / Mistra / Sibilla	dienogest + 30 mcg EE**	Women's Healthcare, oral contraceptive
Suprax*	cefixime	Antibiotic
Xilomare*	xylometazoline	Respiratory

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
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