

# **Interim Report of Egis Pharmaceuticals Public Limited Company**

**October 1, 2012 – March 31, 2013  
First Six Months (H1)\*  
(on the basis of  
IFRS consolidated, non-audited balance sheet data)**

*\*Egis Pharmaceuticals PLC's financial year extends from October 1 to September 30. Accordingly, the period from October 1, 2012 to March 31, 2013 was the first half of the 2012/2013 business year.*

## Summary

The second quarter of the 2012/2013 business year continued to produce difficult market conditions for the Egis Group in the domestic market, at the same time, the growth of foreign markets was favourable.

In the second quarter, **consolidated sales revenue of HUF 34,315mn** was achieved. This represents a **2% higher level** y/y. Last year's second quarter benefited from the weakening of the forint value of the sales. The second quarter of the current year experienced no significant exchange rate effect.

The forint value of the Egis Group sales in one of the strategically important areas, Hungary, dropped 2% in the second quarter meanwhile, according to the IMS Health statistics, the turnover of Egis products on the market fell 8% in value terms. The Hungarian drug market saw a 2 per cent slow-down in the second quarter vs. basis period. Regulation continued to create a burdensome environment.

At the same time, exports, unlike domestic sales, showed an upward trend also in the second quarter. Q2 exports came to 79% of the Egis Group's turnover with a growth of 3% in euro terms compared to the preceding year's second quarter (there was a 4% increase in forint terms.) The euro value of consolidated sales went up 4% in Russia and other CIS markets, and remained at the same level in Eastern Europe against the comparative quarter. In other regions the turnover reached altogether 7% higher level y/y in euro terms.

**Consolidated gross profit** came to **59.1%** of the sales revenue over the second quarter, reflecting a growth of 0.6 percentage points vs. the comparative period. Over the quarter, the price erosion, continuing to prevail in Hungary and Central Europe, was offset by the change in sales mix.

The consolidated selling, general and administration costs were 15% higher than in the same period a year before. The pharmaceutical R&D incentives in force enabled the Company to reduce the expenses related to surtax payment obligations.

**In the second quarter the consolidated operating profit** accounted for **HUF 5,812mn** which is 16.9% of sales revenue. This indicates a 4% increase on the first quarter and a 15% relapse compared to the prominently high basis figure. High level of quarterly operating result is attributable to the export performance.

In the second quarter, consolidated profit resulting from financial activities together with the results of associated companies amounted to HUF 2,289mn. Thus, the **consolidated pretax profit** came to **HUF 8,101mn, 17% higher** than a year ago. This was **23.6% of sales revenue**.

During the second quarter, on January 30, 2013 the Company held its **annual general meeting** which approved, among others, the payment of HUF 1,869mn dividend from the profit after taxation. This rate is 24 per cent per nominal value, HUF 240 per share.

Also the second quarter saw the conclusion of a **settlement agreement** of Egis and its business partner Actavis, Inc. with AstraZeneca resolving the outstanding patent litigation related to the generic version of Crestor® tablets (rosuvastatin calcium), as well as rosuvastatin zinc alternate salt product developed by Egis. Under the terms of the settlement agreement, the partner can launch its rosuvastatin product 67 days prior to July 8, 2016, the expiration of pediatric exclusivity, or earlier under certain circumstances. Based on the contractual arrangements made between Egis and its Partner, Egis will also benefit from the partner's sales revenue. The relevant announcement was released on March 25, 2013.

In the first half of the business year, the Group achieved **consolidated net sales of HUF 65,760mn** which is a **3% growth** y/y. The domestic turnover reflecting a 12% decline in the six months, due to the blind bidding process, could be counterbalanced by the 8% rise in the HUF value of exports which was achieved despite the unfavourable exchange rate impact.

**Consolidated gross profit** in the first six months amounted to **58.8%** of sales revenue, the same figure as in H1 last year. In the first six months, the gross margin was aggregately improved by change in sales structure and cost efficiency measures while worsened by less advantageous forex development compared to last year's value.

The consolidated selling, general and administration costs grew 11% during the six months in comparison with H1 of 2011/2012. Six-month **operating profit accounted for HUF 11,423mn**, representing **17.4%** of sales revenue. At the same time this value is 8% lower than the outstanding performance reached in the comparative six months.

The total profit resulting from financial activities together with the results of associated companies amounted to HUF 3,730mn. Thus, in the first six months the Egis Group generated **pretax profit of HUF 15,153mn**, which represents a **20% increase** y/y. Net profit accounted for HUF 14,162mn, 20% higher than the year-earlier value.

According to the Company's assessment, the first six-month results can be qualified as expressly pleasing notwithstanding the difficulties in the Hungarian drug market.

## Sales Revenue – Domestic

In the second quarter the Egis Group achieved consolidated sales revenue of **HUF 7,174mn** in Hungary. This means a **2% drop** compared to Q2 2011/2012. The fall is attributable to the continuous price erosion. According to IMS Health data, the Hungarian drug market experienced 2% set-back in value terms through the January – March 2013 quarter in comparison with the year-earlier figure. Market turnover of Egis Pharmaceuticals PLC sank 8% in HUF terms mainly as a consequence of prices moving downwards due to the blind bidding processes. Over the second quarter, the Company's market share was 4.6% in value terms. Notwithstanding the forced price reductions of generic drug producers, the Company continued to rank the seventh largest supplier in the domestic drug market in the quarter. Among the generic medicine producers the Company kept its No. 3 ranking.

Semi-annual drug price reductions, triggered by the price and reimbursement system that has been effective since October 2011 (the so called blind bidding), strongly affected also this quarter, despite the fact that there was no further round at the beginning of the quarter. In addition to the blind bidding process, also the quarterly adjustment of reimbursement keys of medicines falling into the same INN category (so-called fixing) prevailed. However, price cuts focused on the blind bidding processes, consequently, the rate of price reductions effected on January 1, 2013 by Egis was negligible.

Payment obligation of drug producers on grounds of the reimbursements allocated to their drugs was raised to 20% from 12% as from July 1, 2011. In the second quarter, the total amount payable by the Company according to the turnover came to HUF 562mn. As from July 1, 2011 the rate of registration fee on medical representatives has been HUF 10mn/medrep/annum instead of HUF 5mn. On such grounds HUF 250mn payment obligation was accounted over the quarter.

In December 2012, the Parliament confirmed the R&D cost related deductibility option of payment obligations for an indefinite period of time. Accordingly, 90% of the payment obligations debiting the calendar year preceding the given year may be deducted, provided that the Company's R&D expenses exceed 25% of reimbursement (proportionate to manufacturer's price) paid on their products and that, within R&D spending, personnel expenses remain above 3% of the same reimbursement amount. Pursuant to the rules of law lower rates of R&D expenses trigger lower deductions.

Entitlement to the deductibility option for the Company for the present financial year is judged on the basis of the R&D spending in the 2012/2013 financial year, consequently, the deduction allowance is accounted in the given business year while the financial settlement can be performed in the subsequent year. Taking into account the R&D expenses incurred in the second quarter of 2012/2013, 90% of the payment obligation, including also registration fee of medical representatives and surtax proportionate to reimbursement, occurring in the second quarter of the calendar year 2012, HUF 727mn were accounted as allowance.

The Company's leading product group in the domestic market, Coverex product group, (Coverex-AS, Coverex-AS Komb and AS Komb Forte, Covercard) marketed on the basis of license granted by Servier, reached a turnover of HUF 1.6bn in the second quarter. In the same period, sales revenue of the whole assortment of products licensed from Servier (Coverex product group, Adexor MR, Tenaxum, Apadex and Bioparox) totalled HUF 2.2bn in the Hungarian market. This turnover made up 31% of the Egis Group's total domestic drug sales over the second quarter.

In the first six months of the financial year, the Egis Group had consolidated sales revenue of **HUF 14,322mn** in the domestic market, **12% less** y/y.

According to IMS data, the Hungarian drug market experienced 3% recession through the October 2012 – March 2013 period in comparison with the same period of 2011/2012. The market turnover of Egis Pharmaceuticals PLC lagged behind the y/y figure in value terms by 11%. Thus, market share of Egis Pharmaceuticals PLC accounted for 4.6% in value terms over the first six months.

## Sales Revenue – International

The predominant part in the Group's performance is played by the export activity, more specifically the prominent role is exhibited by markets which are covered by own distribution network, like Russia and other markets of CIS as well as the Eastern European countries.

In the second quarter, Egis Group generated consolidated international sales revenue at a value of **EUR 91,314 thousand**, showing a **3% expansion** y/y. Over the quarter, the ratio of exports to the Group's sales rose to 79%. Exports to CIS markets (including Russia) reached the value of EUR 42.7mn, 4% over the basis figure. The Egis Group had a turnover of EUR 30.4mn in Eastern Europe, which is practically identical with the comparative quarter's value. In the rest of the world Q2 sales exceeded the year-earlier figure by 7%.

In the first half of the business year the Egis Group realised consolidated sales at a total value of **EUR 177,077 thousand**, **11% more** than a year ago. EUR value of the six-month exports was increased 1% owing to euro being weaker than the comparative value. Revaluation affected the strategic exports. Ratio of exports continued to boost, its value ran to 78% of consolidated sales revenue over the six-month period.

Six-month exports to CIS markets (including Russia) reached the value of EUR 85.4mn, 11% over the basis figure. 38% of consolidated turnover derived from this region.

In the six-month period, the Egis Group had a turnover of EUR 60.7mn in Eastern Europe exceeding the year-earlier figure by 7%. The Eastern-European region accounted for 27% of the turnover of Egis Group.

In the rest of the world six-month sales went up 22% y/y and accounted for 13% of consolidated turnover.

### Russia

In the second quarter, the Egis Group realised sales of **EUR 30.7 mn** in their largest market, Russia 1% more than last year (1.23bn roubles, 3% growth vs. basis). Boost of sales revenue was enabled by the Company's expanding commercial presence. Meanwhile, the shrinking of wholesaler stocks of Egis products continued during the quarter.

Prices of products figuring on the EDL (Essential Drug List), fixed by authorities in November 2010, have not changed in the second quarter either. Almost two thirds of turnover of the Egis Group derive from products, which are included in this list. The Company effected no change in the price of the free market drugs. Over the quarter, there has been no change in regulation and no new rule of law came into force which would exercise notable effect on the Company's position or turnover.

In the first half of the business year HUF value of the turnover amounting to **EUR 59.7mn** exceeded net sales in Hungary and its value in EUR terms was **6% above** the year-earlier figure (5% increase in rouble terms). In H1 one new product has been launched.

## Ukraine, other CIS markets

Q2 sales in **Ukraine** accounted for EUR 3.9mn with a 15% boost compared to the year-earlier quarter (16% higher in USD terms). In **other CIS markets**, the Group realised sales at a value of EUR 8.1mn in total, which is 10% higher y/y (10% more also in USD terms). Quarterly development was especially intensive in Belarus where, in addition to market growth, the comparative value appeared as a factor. The turnover achievable in such regions reflects the impact of the volatility of local economy. In Uzbekistan, participants in the market continue to face difficulties in ensuring the financial conditions to maintain the level of turnover.

Over the first half of the business year sales in **Ukraine** accounted for EUR 9.5mn. Sales revenue exceeds the year-earlier figure by 38% (36% rise in USD terms). It is recalled at this point that the year-earlier six months saw the turnover shortage for logistic reason in case of one product and its reappearance boosted the quarterly sales dynamics. Additionally, in order to get prepared for legal changes, pre-deliveries were performed by Egis which enhanced sales at a value of some EUR 0.5mn over H1. The first six months saw a 15% usual expansion of sales revenue. In **other CIS markets** the Company achieved sales at a value of EUR 16.2mn which shows a 15% growth y/y (13% rise in USD terms). On the whole six-month development was evenly balanced throughout the region.

In these markets, the Company, in accord with its partners, strives to retain commercial conditions which promote the uninterrupted development and further considerable turnover expansion in line with their financial possibilities and availability of convertible currencies.

## Eastern Europe

In the second quarter, the Egis Group's turnover totalled **EUR 30.4mn** in the Eastern European countries. This achievement is practically identical with the year-earlier figure.

Q2 turnover in **Poland**, in the largest market of this region, came to EUR 14.1mn, a 1% increase on last year's figure (PLN 58.7mn, 1% down). Progress of the whole Polish drug market came to a standstill as a consequence of the negative impact induced by the introduction of a new price and reimbursement regulation last year.

In the **Czech Republic**, sales were realized at a value of EUR 4.2mn, as last year. (The growth in CZK was 3%). In **Slovakia**, Q2 turnover totalled EUR 2.6mn, indicating a 19% drop y/y. The level of turnover in this market, lagging behind the basis, was caused by the rapidly declining drug prices. In **Romania** sales came to EUR 4.7mn with a 8% development in comparison with Q2 2011/2012 (9% growth in RON terms). The Egis Group's receivables continued to be on a high level in the Romanian pharmaceutical market. Rules of law being in force as from October 1, 2009 and amended several times impose payment obligation on pharma industry proportionate to the turnover. On the basis of own calculations the Egis Group accounted expenses of HUF 98mn in the quarter anticipating payment obligations in the Romanian market. At the same time, HUF 123mn payment, accounted earlier as cost, was effected to the debit of the fourth calendar quarter of 2012. The Egis Group had a turnover of EUR 4.7mn in **other markets of Eastern Europe**, the same as a year ago.

In the first six months turnover at a value of **EUR 60.7mn** was achieved in this region reflecting a **7% progress** compared to 2011/2012. Strengthening of East-European currencies vs euro explains 2 percentage points of the change in turnover.

Six-month sales in **Poland** accounted for EUR 27.6m, 11% up than a year ago (6% rise in PLN terms).

In the **Czech Republic**, six-month turnover came to EUR 9.0mn, with a 15% improvement (the growth in CZK was 16%). Expansion was fuelled by new product launches. **In Slovakia**, H1 turnover came to EUR 5.5mn, showing a 15% fall y/y brought about by the continuing price reductions. In **Romania** the six-month consolidated sales came to EUR 9.2mn with a 8% increase on H1 2011/2012 (10% rise in RON terms). The progress rested upon the new product launches in the preceding and in the current year. The Egis Group had a total turnover of EUR 9.5mn in **other markets of Eastern Europe**, 7% above the year-earlier value. At the exchange rates applicable in the comparative period, aggregate sales show a 6% growth.

### Rest of the World

In the second quarter, the **export of finished pharmaceuticals** to the rest of the world came to EUR 5.6mn with a 17% increase on the basis figure. The **export of active substances and other products** totalled EUR 12.7mn going up 3% y/y.

In the first half of the business year, **export of finished products** of Egis Group to the **rest of the world** accounted for EUR 11.3mn 53% more than in the same period of the previous year. Majority of turnover is attributable to the sale of Egis Pharmaceuticals PLC's own finished products. In the first six months, export of **active pharmaceutical ingredients and other products** totalled EUR 19.7mn with a 10% rise y/y.

Aggregated six-month export generated in the rest of the world accounted for 13.7% of the Egis Group's consolidated revenues. This was 1.8 percentage points above the comparative figure. Deliveries within the confines of Egis and Servier dealings represented the core of turnover.

Sales in the rest of the world show higher fluctuation, subject to the partners' orders, than sales in regions which are covered by own distribution network of the Company.

Six-month consolidated turnover achieved by the Egis Group in the key export markets is shown in the table:

<i>(EUR thousand)</i>	2012/2013	2011/2012	Change		
<b>Export markets (transactional currency)</b>	<b>6M</b>	<b>6M</b>	<b>thousand EUR</b>	<b>% EUR</b>	<b>% TC</b>
Russia (RUB)	59 745	56 293	3 452	6	5
Ukraine (USD)	9 452	6 871	2 581	38	36
Other CIS countries (USD)	16 174	14 087	2 087	15	13
<b>Russia and other CIS countries in total</b>	<b>85 371</b>	<b>77 251</b>	<b>8 120</b>	<b>11</b>	
Poland (PLN)	27 560	24 832	2 728	11	6
Czech Republic (CZK)	9 021	7 830	1 191	15	16
Slovakia (EUR)	5 496	6 451	-955	-15	-15
Romania (RON)	9 186	8 540	646	8	10
Other Eastern European countries	9 474	8 867	607	7	
<b>Eastern Europe in total</b>	<b>60 737</b>	<b>56 520</b>	<b>4 217</b>	<b>7</b>	
Finished pharmaceuticals to other countries	11 301	7 397	3 904	53	
Active ingredients and others	19 668	17 925	1 743	10	
<b>Total export</b>	<b>177 077</b>	<b>159 093</b>	<b>17 984</b>	<b>11</b>	

The average exchange rate in the second quarter was HUF 297.22/EUR, HUF 2.02 or 0.7% higher y/y. Thus, **exports in the quarter were performed at a value of HUF 27,141mn** which exceeded the year-earlier figure by 4%.

**Total exports in the first half of the business year** achieved **HUF 51,438mn**, with a 8% boost y/y. Change in the exchange rates being less favourable than in the basis period caused the aggregate devaluation of the Egis Group's exports by some HUF 1bn in comparison with first half of 2011/2012. The negative foreign exchange impact occurred in the first quarter.

## Gross Profit

In the second quarter, consolidated cost of sales represented 40.9% of sales revenue. This is 0.6 percentage points lower than a year ago. The decrease in cost ratio resulted from the advantageous change in sales structure and the effect of cost-efficiency measures of the recent years impacting cost of sales while the fall in selling prices in numerous markets over the past year, especially in Hungary, worked against it. Thus, **gross profit** of the Egis Group reached **HUF 20,273mn** in the second quarter, **3% above** the year-earlier base. This represents 59.1% gross margin.

In the first half of the business year, cost of sales represented 41.2% of sales revenue. This is the same as in the first half of the previous year. The less advantageous shaping of exchange rates compared to the last year and the decreasing sales prices have been compensated by the change in sales structure and the cost-effective operation. **Gross profit** of the first six months reached **HUF 38,687mn**, **3% above** the comparative period.

## Operating Profit

In the second quarter, sales, general and administration expenses of the Egis Group increased 15% compared to the same period of the previous year. Within this, 3% is explained by the difference of provisions and other items of value correction.

Commercial costs (**general selling costs**) grew 11% in the second quarter in y/y comparison.

**Research and development expenses** rose 23% compared to the year-earlier basis due to the slip of the costs of registrations and the level of expenditures of experiments forming part of the developments of new products.

**Administrative costs** increased 19% y/y. Among cost items, the ordinary operational costs rose 5% while balance of provisions and other items of value correction showed HUF 310mn higher costs than a year ago.

Q2 consolidated balance of **other operating expenses and income** came to minus HUF 138mn, HUF 128mn more than in the same period of the previous business year.

The Company accounted HUF 727mn for the second quarter as cost reduction item, based on the fact that the R&D spending related option to reclaim payment obligations was reinforced in December 2012. Regarding its composition HUF 481mn reclaim of payment obligations proportionate to manufacturer's price is presented as part of other operating expenses, while HUF 246mn deduction related to registration fee on medical representatives reduced the general selling costs. In the second quarter the balance of different state-run payment obligation items charging the pharmaceutical industry, accounted as part of other operating expenses, was minus HUF 182mn, including HUF 101mn as the value of expenditures abroad (mainly in Romania) besides the balance of expenditures and allowances accounted in this line on obligations in Hungary. Other accounts showed HUF 44mn surplus on the revenue side.

Thus, **consolidated operating profit** of the second quarter reached **HUF 5,812mn**, 4% higher than in the previous quarter, at the same time it is **15% lower** than the outstanding result in the same period of the last year.

In the first half of the business year, sales, general and administration expenses showed an increase of 11% y/y.

Commercial costs (**general selling costs**) were 8% higher than a year ago. Increase in costs was justified by high marketing expenses of the products in the strategic markets of the Group, especially in the CIS markets.

In the first half of the business year, **research and development expenses** were 17% higher than in the previous year. The dynamics of R&D costs is partly due to the higher level of costs of registrations, partly to the comparative period's influence.

**Administrative costs** rose 18% in the first six months of the year. The ordinary operational costs grew 2% y/y while HUF 669mn increase in costs is due to the less favourable balance of the provisions and other items of value correction. The release of certain provisions decreased the expenditures in the previous year while these effects did not occur in the current year.

Six-month balance of **other operating expenses and income** came to minus HUF 192mn, reflecting a rise of HUF 687mn y/y. Within this difference HUF 330mn is due to the expenses and recoveries accounted on pharmaceutical surtax while HUF 357mn is explained by the favourable shaping of other items.

**In the first half of the 2012/2013 business year**, the Egis Group realised an **operating profit of HUF 11,423mn**, 8% less compared to the outstanding result of the first half of the last year. Operating profit represented 17.4% of the six-month sales revenue, this is 2 percentage points less than the comparative figure.

High operating profit was promoted mainly by the dynamic and structurally favorable export performance while affected unfavourably by the fall in turnover in the domestic pharmaceuticals market, but favourably by the accounting of pro rata R&D based recoveries.

## Profit before Taxation

In the second quarter of the financial year, Egis Group's **consolidated profit resulting from financial activities** together with the **share of results of associated companies** showed, in total, a positive HUF 2,289mn. This is higher by HUF 2,215mn than in the same period of the previous year. The financial result was positively affected by the more advantageous end-of-quarter HUF relative level of those exchange rates which play an important role for the Egis Group.

Among the main financial and associated items of the quarter net interest income accounted for HUF 511mn, net forex impact (forex gain/loss and forex hedge positions) was HUF 1,547mn (out of which HUF 762mn was realized) while the balance of other accounts showed plus HUF 231mn.

As a result of all these factors, **consolidated pre-tax profit** of the second quarter amounted to **HUF 8,101mn**, **17% higher** than the year-earlier basis.

In the first half of the business year, **consolidated profit resulting from financial activities and share of results of associated companies** showed, in total, a positive profit of HUF 3,730mn. This figure is more favourable than a year ago with a difference of HUF 3,467mn. Net forex impact (forex gain/loss and forex hedge positions) was HUF 2,027mn more favourable mainly due to the differing shaping of forex rates at the end of the period.

**In the first half of the 2012/2013 business year**, the Egis Group realized a **consolidated pre-tax profit of HUF 15,153mn**, which is **20% higher** than in the first half of the previous business year.

## Net Profit

Egis Pharmaceuticals PLC is entitled to corporate income tax allowance on the basis of considerable capacity-expansion investment programmes realized in production and R&D between 2005 and 2012. Up to the level of the allowance value, the Company enjoys a tax allowance of 80% out of the 19% corporate income tax of general standard. Other companies of the Egis Group pay corporate income tax according to the country-specific rates applicable in the individual countries.

In addition to corporate income tax local business tax (LBT) and innovation contribution are presented as part of the profit tax. The value of these, incurred during the quarter, came to HUF 422mn.

In the second quarter, consolidated net profit came to **HUF 7,575mn, 17% higher** than a year ago.

In the first half of the business year, the Egis Group reached a **consolidated net profit of HUF 14,162mn, exceeding** the value of the comparative half year **by 20%**.

## Assets vs. Equity & Liabilities

Consolidated total sum of **assets vs. equity & liabilities** on the balance sheet of the Egis Group amounted to HUF 217,203mn at the end of the period, representing 11% rise y/y and 4% increase compared to the closing value of the previous business year.

Value of **intangible assets** was 3% lower than last year and 7% less than the opening value of the business year. Value of **property, plant and equipment** rose 5% over a year while fell 2% in the first half of the year. More specifically, net value of land and buildings increased 1%, net value of equipment, machinery and vehicles decreased 2% in the last six months, while value of item 'construction in progress' dropped 18%.

Value of invested financial assets has increased 5% over the past year, representing 10% rise compared to the opening value of the financial year.

On March 31, 2013, value of **inventories** of the Group was 16% lower than the value in the previous business year, and it has also lagged behind the closing value on September 30, 2012 by 3%. The value of **trade receivables and other current assets** rose 11% over the last year while the growth came to 6% in the last six months.

At the end of the period, **cash and cash equivalents** of the Egis Group in total amounted to HUF 54,567mn, 54% more than a year ago and exceeds 19% the closing value of the last business year. The increase was due to the profitable export-driven activity and the strict resource management.

**Equity** of the Group at the end of the period was HUF 192,160mn, increasing 11% over the year and 7% in the last six months. Equity per share grew to HUF 24,681.

**Liabilities** continued to represent a minor ratio, 12% in the account of equity & liabilities of the Group. Value of **non-current liabilities** increased 11% over the last six months, while value of **current liabilities** dropped 16% compared to the opening value of the year. More specifically due to the seasonal effects, value of **trade payables** decreased 30%.

## Other Information

### Headcount, Capital Expenditure

The total number of **full-time employees** of the Egis Group was 3,970 as at March 31, 2013, that is 7 persons less than at the end of the previous business year, at the same time mainly due to the commercial network expansion in the CIS countries this number is 76 more than a year ago. Out of the consolidated headcount, 2,578 people worked at Egis Pharmaceuticals PLC in Hungary, 38 people at the Hungarian subsidiaries, 906 in the foreign commercial offices and 448 at the foreign subsidiaries of the Group.

The number of full-time employees of Egis Pharmaceuticals PLC (stand-alone) on labour law basis was 2,580 at the end of the second quarter.

In the second quarter of the reported financial year, **capital expenditure** of the Egis Group totalled HUF 1,999mn, 34% less than the year before. Within this, capex of Egis Pharmaceuticals PLC came to HUF 1,872mn while capex of subsidiaries totalled HUF 127mn.

In total, six-month capital expenditure amounted to HUF 4,196mn, 14% less than a year ago. Within this, capex of Egis Pharmaceuticals PLC came to HUF 3,915mn while capex of subsidiaries totalled HUF 281mn.

### Segment Information

Segment information about Egis Group's activity is included in the data sheets enclosed. Dominant operation segment of the Group is '**production and sale of pharmaceutical products**' which is identical with Egis Pharmaceuticals PLC's activity.

### Shares, Ownership Structure

The Company's **share capital** as at March 31, 2013 invariably equalled HUF 7,785,715 thousand, the same as a year ago. Share capital consists of 7,785,715 issued and fully paid dematerialized shares of registered value of HUF 1,000 per share, carrying equal voting rights. The shares are listed on the Budapest Stock Exchange in category 'A'.

There was no significant change in the **ownership structure** of the Company. The French company Arts et Techniques du Progrès (Servier) continues to own 50.91% of shares while the remaining stock is in the possession of other shareholders.

### Contracts, Obligations

In order to secure export revenues, Egis Pharmaceuticals PLC regularly takes **forex hedge positions**. On the closing date of the accounts solely forex Russian rouble forward sell agreements were recorded among the open positions of the Company, scheduled to expire until September, 2013. The result of the realized forex hedge transactions during the reported period as well as the value of open positions at the closing date of the accounts are included in the accounts of this report.

The January - March 2013 rate of the **payment obligations** stipulated in the act on the pharmaceutical market in **Hungary** is indicated in the accounts at a value of HUF 812mn as expenditure. In detail, the Company presented HUF 250mn registration fee on medical representatives as part of the general selling costs, HUF 562mn payment obligation proportionate to turnover as part of other operating expenses. Within this sum, the January value was calculated on actual data while the amount for February - March reflects the estimation of the Company. The Company fulfilled the payment obligations in due time.

As announced in the previous reports of the Company, according to the legislative amendment passed by the Parliament in December 2011 up to 90% could be deducted as allowance from the Company's payment obligations relative to 2011 calendar year as a function of their R&D spending in that year. The ground of the deductibility option for the Company was the value of R&D expenses in 2011/2012 business year, by virtue of which the Company was entitled to 90% deduction. Accordingly, the total sum of the value of the deductions accounted from liabilities in 2011/2012 business year was HUF 2,855mn. The financial settlement of deductions on payment obligations made in the 2011 calendar year is possible after the closing of 2011/2012 business year (from the beginning of 2013 calendar year). In the first half of the 2012/2013 business year the Company settled HUF 750mn deduction.

In December 2012 the Parliament confirmed the possibility of R&D incentive for an indefinite period of time. By virtue of the level of R&D expenses in the second quarter of the 2012/2013 business year the Company is entitled to apply 90% deduction. Accordingly, the Company placed HUF 727mn into deduction. Thus, on March 31, 2013 – including those deductions accounted in 2011/2012 and not settled yet – the Company records HUF 3,602mn deduction in total.

On the **Romanian** pharmaceutical market distributors have **payment obligations**, on grounds of legal provisions, proportionate to their sales revenue. Egis Group accounted an expense of HUF 98mn during the January - March 2013 period on basis of own calculations anticipating payment obligations in Romania. The payment obligations have been fulfilled in due time, the total value of the obligations recorded at the end of the period as balance of the accounted expenses and the payments actually effected is HUF 736mn.

In February 2010, Egis Pharmaceuticals PLC signed an **agreement with Celltrion**/South Korea for distribution of eight biosimilar products in the strategic markets of Egis Pharmaceuticals PLC. Under the general contract, also the product supply agreements for the first two products have been signed. In the first and second quarter, no further advance payment was made by Egis Pharmaceuticals PLC.

The Company had no **other significant outstanding liabilities** at the end of the period.

No **bonds** were issued by the Company.

## Others

In the highlighted quarter, there was no change in the **executive management of the Company**.

The Company holds no **treasury shares**.

## Disclosures

Between October 1, 2012 and March 31, 2013, the following information was published by Egis Pharmaceuticals PLC:

October 31, 2012	Information on Changes in Accounting Policies
November 14, 2012	Report on results of the 2011/2012 full business year
December 17, 2012	Invitation to the Annual General Meeting (AGM) to be held on January 30, 2013
December 17, 2012	Remuneration Statement
January 10, 2013	Proposals to the AGM held on January 30, 2013
January 30, 2013	AGM resolutions
January 31, 2013	Annual Report 2011/2012
January 31, 2013	Corporate Governance Report 2011/2012
January 31, 2013	Summary Report on Published Information
February 12, 2013	Quarterly Report 3M 2012/2013
March 25, 2013	Information on resolution of outstanding patent litigation

In addition to the above announcements, the Company, in effort to meet the rules set in Point (9) Section 54 of the modified Capital Market Act (CXX/2001), has given information monthly on voting rights attached to its shares and on the share capital.

## Enclosures

- Data sheets

## Appendices

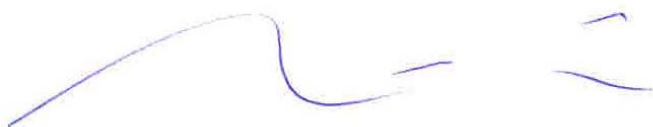
- Consolidated financial statements of Egis Group for the second quarter of the 2012/2013 business year
- Financial statements of Egis Pharmaceuticals PLC for the first half of the 2012/2013 business year
- Financial statements of Egis Pharmaceuticals PLC for the second quarter of the 2012/2013 business year
- Export sales revenue of Egis Pharmaceuticals PLC in the first half of the 2012/2013 business year

## STATEMENT

The present report of Egis Pharmaceuticals Public Limited Company (hereinafter 'the Company') on the first six months of the 2012/2013 business year together with the attached financial statements gives true and fair view of the position of the Company and its consolidated companies.

Budapest, May 14, 2013

**Egis Pharmaceuticals Public Limited Company**



Dr HODÁSZ István Balázs  
Chief Executive Officer

<b>Company name:</b> Egis Pharmaceuticals PLC	<b>Telephone:</b> +36 1 803 5555
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<b>Sector:</b> pharmaceuticals	<b>E-mail address:</b> mailbox@egis.hu
<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

## PK1. General information about financial data

	Yes	No		
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Consolidated	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Accounting principles	Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>
			Other	<input type="checkbox"/>

## PK2. Consolidated companies

Name	Equity/Registered Capital	Interest held (%)	Voting right	Classification <sup>1</sup>
Egis Polska Sp.z o.o.	PLN 17,860,000	100	100 %	L
Egis Polska Dystrybucja Sp.z o.o.	PLN 20,000,000	100	100 %	L
Egis Praha spol. s r.o.	CZK 82,640,000	100	100 %	L
Egis Slovakia spol. s r.o.	EUR 3,196,242	100	100 %	L
Egis Rompharma S.R.L.	RON 10,000	100	100 %	L
Egis Bulgaria EOOD	BGN 5,000	100	100 %	L
Egis Ilaclari Limited Sirketi	TRY 25,160,000	100	100 %	L
Medimpex Kereskedelmi Zrt.	HUF 598,000,000	100	100 %	L
Proterapia Sp.z o.o.	PLN 10,000	100	100 %	L
Medimpex Irodaház Ingatlankezelő Kft.	HUF 606,440,000	50	50 %	T
Egis Pharmaceuticals U.K. Ltd.	GBP 1,000	100	100%	L
OOO Egis RUS	RUB 2,500,000	100	100%	L

<sup>1</sup> Full (L), Associated (T)

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

### PK3. Consolidated Balance Sheet in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	30 Sept 2012 Audited	31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 136</b>	<b>3 847</b>	<b>93,0</b>
<b>Property, plant and equipment</b>	<b>73 931</b>	<b>72 774</b>	<b>98,4</b>
Land and buildings	37 714	38 243	101,4
Plant, machinery and equipment	27 419	26 636	97,1
Vehicles	3 602	3 648	101,3
Construction in progress	5 196	4 247	81,7
<b>Investment properties</b>	<b>642</b>	<b>628</b>	<b>97,8</b>
<b>Investments in associates</b>	<b>2 569</b>	<b>2 788</b>	<b>108,5</b>
<b>Other non-current financial assets</b>	<b>585</b>	<b>680</b>	<b>116,2</b>
<b>Deferred tax asset</b>	<b>385</b>	<b>399</b>	<b>103,6</b>
<b>Inventories</b>	<b>33 788</b>	<b>32 669</b>	<b>96,7</b>
Work-in-progress and semi-finished products	14 826	14 471	97,6
Finished goods	7 795	7 881	101,1
Raw materials	7 063	6 359	90,0
Goods for resale	4 104	3 958	96,4
<b>Net trade receivables and other current assets</b>	<b>46 025</b>	<b>48 761</b>	<b>105,9</b>
Trade receivables	32 614	34 451	105,6
Taxes receivable	2 454	1 954	79,6
Advance payments to suppliers	6 732	6 619	98,3
Other receivables	4 225	5 737	135,8
<b>Other current financial assets</b>	<b>248</b>	<b>90</b>	<b>36,3</b>
<b>Cash and cash equivalents</b>	<b>45 929</b>	<b>54 567</b>	<b>118,8</b>
Cash in bank	36 448	42 375	116,3
Cash on hand	167	134	80,2
Other cash equivalents	9 314	12 058	129,5
<b>TOTAL ASSETS</b>	<b>208 238</b>	<b>217 203</b>	<b>104,3</b>

Prepared in accordance with IAS 34 Interim Financial Reporting

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

## Consolidated Balance Sheet (continued)

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	30 Sept 2012 Audited	31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' equity</b>	<b>179 490</b>	<b>192 160</b>	<b>107,1</b>
Share capital	7 786	7 786	100,0
Share premium	2 239	2 239	100,0
Fair valuation reserve	20	52	260,0
Translation difference	1 147	1 492	130,1
Retained earnings	168 298	180 591	107,3
<b>Non-current liabilities</b>	<b>3 770</b>	<b>4 168</b>	<b>110,6</b>
Other non-current financial liabilities	2 559	2 857	111,6
Provisions	1 208	1 308	108,3
Deferred tax liability	3	3	100,0
<b>Current liabilities</b>	<b>24 978</b>	<b>20 875</b>	<b>83,6</b>
Other current financial liabilities	349	645	184,8
Provisions	1 497	1 436	95,9
Trade payables	15 420	10 860	70,4
Salaries payable	1 098	1 199	109,2
Taxes and duties payable	699	752	107,6
Other short term liabilities	5 915	5 983	101,1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>208 238</b>	<b>217 203</b>	<b>104,3</b>

Prepared in accordance with IAS 34 Interim Financial Reporting

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

## PK4. Consolidated Statement of Comprehensive Income in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X
		<b>6 months ended 31 March 2012 Reclassified</b>	<b>6 months ended 31 March 2013 Unaudited</b>	<b>Index ( 2/1 )</b>
		<b>1</b>	<b>2</b>	
Domestic sales		16 247	14 322	88,2
Export sales		47 654	51 438	107,9
<b>Sales</b>		<b>63 901</b>	<b>65 760</b>	<b>102,9</b>
<b>Cost of sales</b>		<b>26 327</b>	<b>27 073</b>	<b>102,8</b>
<b>Gross profit</b>		<b>37 574</b>	<b>38 687</b>	<b>103,0</b>
General selling costs		14 759	15 903	107,8
Research and development expenses		5 138	5 997	116,7
Administrative costs		4 401	5 172	117,5
<b>Administrative and distribution expenses</b>		<b>24 298</b>	<b>27 072</b>	<b>111,4</b>
<b>Other operating expenses</b>		<b>1 431</b>	<b>768</b>	<b>53,7</b>
<b>Other operating income</b>		<b>552</b>	<b>576</b>	<b>104,3</b>
<b>Operating profit</b>		<b>12 397</b>	<b>11 423</b>	<b>92,1</b>
Finance income		2 243	4 161	185,5
Finance costs		927	650	70,1
<b>Profit from financial activities</b>		<b>1 316</b>	<b>3 511</b>	<b>266,8</b>
Share of results of associated companies		(1 053)	219	
<b>Profit before taxation</b>		<b>12 660</b>	<b>15 153</b>	<b>119,7</b>
Income tax expense		875	991	113,3
<b>Profit for the year</b>		<b>11 785</b>	<b>14 162</b>	<b>120,2</b>
Exchange differences on translation of foreign operations		419	345	82,3
Change in the fair value of available-for-sale financial assets		50	32	64,0
<b>Other comprehensive income for the year</b>		<b>469</b>	<b>377</b>	<b>80,4</b>
<b>Total comprehensive income for the year</b>		<b>12 254</b>	<b>14 539</b>	<b>118,6</b>
<b>Basic and diluted earnings per share (HUF)</b>		<b>1 514</b>	<b>1 819</b>	<b>120,2</b>

Prepared in accordance with IAS 34 Interim Financial Reporting

## PK5. Consolidated Statement of Cash Flows in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	6 months ended 31 March 2012 Reclassified	6 months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	

### OPERATING ACTIVITIES

<b>Profit before tax</b>	<b>12 660</b>	<b>15 153</b>	<b>119,7</b>
Depreciation and amortization	5 011	5 409	107,9
Impairment	18	276	1 533,3
Net interest income	(858)	(1 021)	119,0
Profit on disposal of fixed assets	(156)	(108)	69,2
Unrealised foreign exchange loss	398	484	121,6
Fair valuation of financial instruments	183	479	261,7
Decrease (-) / increase in provisions	(211)	39	
Discounting long-term employee loans	5	(5)	
Share of results of associated companies	1 053	(219)	
Increase (-) / decrease in inventories	(2 951)	1 119	
Increase in net trade receivables and other current assets	(3 259)	(2 736)	84,0
Decrease in trade and other payables	(7 215)	(6 207)	86,0
Net tax paid	(933)	(1 006)	107,8
<b>Net cash flows from operating activities</b>	<b>3 745</b>	<b>11 657</b>	<b>311,3</b>

### INVESTING ACTIVITIES

Purchase of intangibles and property, plant and equipment	(4 902)	(4 196)	85,6
Proceeds from sale of intangibles and property, plant and equipment	208	145	69,7
Interest received	902	1 124	124,6
Decrease in securities	5	78	1 560,0
Loans given	(10)	(59)	590,0
Repayment of loans given	35	9	25,7
<b>Net cash used in investing activities</b>	<b>(3 762)</b>	<b>(2 899)</b>	<b>77,1</b>

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b>	CSÁNY, László

## Consolidated Statement of Cash Flows (continued)

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	6 months ended 31 March 2012 Reclassified	6 months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	

### FINANCING ACTIVITIES

Repayment of borrowings	(90)	(66)	73,3
Proceeds from borrowings	0	49	
Interest paid	(44)	(103)	234,1
<b>Net cash used in financing activities</b>	<b>(134)</b>	<b>(120)</b>	<b>89,6</b>
<b>Net change in cash and cash equivalents</b>	<b>(151)</b>	<b>8 638</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>35 557</b>	<b>45 929</b>	<b>129,2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35 406</b>	<b>54 567</b>	<b>154,1</b>

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

## Consolidated Statement of Changes in Equity

in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	Share capital	Share premium	Fair valuation reserve	Trans-lation difference	Retained earnings	Total
<b>30 September 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>15</b>	<b>898</b>	<b>150 701</b>	<b>161 639</b>
Net profit for the year					11 785	11 785
Other comprehensive income for the year			50	419		469
Dividends					(934)	(934)
<b>31 March 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>65</b>	<b>1 317</b>	<b>161 552</b>	<b>172 959</b>
<b>30 September 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>20</b>	<b>1 147</b>	<b>168 298</b>	<b>179 490</b>
Net profit for the year					14 162	14 162
Other comprehensive income for the year			32	345		377
Dividends					(1 869)	(1 869)
<b>31 March 2013</b>	<b>7 786</b>	<b>2 239</b>	<b>52</b>	<b>1 492</b>	<b>180 591</b>	<b>192 160</b>

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

## Segment Information in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	Pharmaceutical manufacturing and sales		Pharmaceutical wholesale and retail		Inter-segment eliminations		Total	
	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013
<b>SALES</b>								
External sales	49 642	51 084	14 259	14 676	0	0	63 901	65 760
Inter-segment sales	12 600	12 421	3 771	3 855	(16 371)	(16 276)	0	0
<b>Total sales</b>	<b>62 242</b>	<b>63 505</b>	<b>18 030</b>	<b>18 531</b>	<b>(16 371)</b>	<b>(16 276)</b>	<b>63 901</b>	<b>65 760</b>

	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013
<b>RESULT</b>								
Operating profit	13 062	11 533	29	(40)	(694)	(70)	12 397	11 423
Financial result	2 464	4 566	2	(258)	(1 150)	(797)	1 316	3 511
Share of results of associated companies	0	0	(1 053)	219	0	0	(1 053)	219
Income tax expense	(903)	(910)	(1)	(84)	29	3	(875)	(991)
<b>Net profit</b>	<b>14 623</b>	<b>15 189</b>	<b>(1 023)</b>	<b>(163)</b>	<b>(1 815)</b>	<b>(864)</b>	<b>11 785</b>	<b>14 162</b>

### OTHER INFORMATION

Purchase of intangibles, property, plant and equipment	4 590	3 915	312	281	0	0	4 902	4 196
Impairment	16	276	2	0	0	0	18	276
Depreciation and amortization	4 689	5 106	322	303	0	0	5 011	5 409

	Pharmaceutical manufacturing and sales		Pharmaceutical wholesale and retail		Inter-segment eliminations		Total	
	30 Sept 2012	31 March 2013	30 Sept 2012	31 March 2013	30 Sept 2012	31 March 2013	30 Sept 2012	31 March 2013
<b>OTHER INFORMATION</b>								
Investments in associates	2 561	2 780	8	8	0	0	2 569	2 788
Other segment assets	199 641	208 833	27 201	28 038	(21 173)	(22 456)	205 669	214 415
<b>Total assets</b>	<b>202 202</b>	<b>211 613</b>	<b>27 209</b>	<b>28 046</b>	<b>(21 173)</b>	<b>(22 456)</b>	<b>208 238</b>	<b>217 203</b>
Liabilities	24 781	20 840	18 179	19 564	(14 212)	(15 361)	28 748	25 043

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## Segment Information (continued)

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	Sales		Purchase of intangibles, property, plant and equipment		Total intangibles and property, plant and equipment	
	6 months ended 31 March 2012	6 months ended 31 March 2013	6 months ended 31 March 2012	6 months ended 31 March 2013	30 Sept 2012	31 March 2013
Hungary	16 247	14 322	3 923	3 605	75 039	73 568
Russia and other CIS countries	23 122	24 814	609	357	2 080	2 098
Eastern Europe	16 945	17 627	370	234	1 590	1 583
Others	7 587	8 997	0	0		0
<b>Total</b>	<b>63 901</b>	<b>65 760</b>	<b>4 902</b>	<b>4 196</b>	<b>78 709</b>	<b>77 249</b>

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b>	CSÁNY, László

## PK6. Significant off-balance sheet items

Description	Value (HUF)
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## RS1. Ownership structure, ratio of holdings and votes

Description of owner	Total share capital			
	1 October 2012	31 March 2013		
	%	qty	%	qty
Domestic institution/company	6.15	479,006	5.99	466,391
Foreign institution/company	83.67	6,514,296	83.64	6,511,914
Domestic individual	4.15	322,901	3.90	303,352
Foreign individual	1.28	99,664	1.74	135,125
Employees, senior officers	0.01	500	0.00	0
Treasury shares	0.00	0	0.00	0
Government held owner	4.74	369,348	4.74	368,933
International Development Institutions	0.00	0	0.00	0
Other	0.00	0	0.00	0
<b>TOTAL</b>	<b>100.00</b>	<b>7,785,715</b>	<b>100.00</b>	<b>7,785,715</b>

**Remarks:** (1) Listed series equivalent with total share capital,  
(2) ratio of holdings and votes are equivalent.

## RS2. Volume (qty) of treasury shares held in the period

	1 Oct 2012	31 Dec 2012	31 Mar 2013
Company	--	--	--
Subsidiaries	--	--	--
<b>TOTAL</b>	--	--	--

## RS3. List and description of shareholders with more than 5% ownership (31 March 2013)

Name	Nationality	Activity	Quantity	Interest (%)	Remarks
Arts et Techniques du Progrès (Servier)	Foreign	Business organisation	3,963,922	50.91	Professional investor

**Remarks:** (1) Ratio of holdings and votes are equivalent,  
(2) Listed series equivalent with total share capital,  
(3) No details available for the Company

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<b>Reporting period:</b> 6M 2012/2013	<b>IR manager:</b> CSÁNY, László

## TSZ1. Changes in the headcount (number of persons) employed

	End of reference period (31 March 2012)	Current period opening (1 October 2012)	Current period closing (31 March 2013)
Company	2,578	2,586	2,578
Group	3,894	3,977	3,970

**Remark:** employees eligible for retired status, and having full-time employment are recorded by Egis Pharmaceuticals PLC as full-time employees. The headcount includes also employees who are in possession of valid labour contract, but having incapability for longer than 30 days.

## TSZ2. Senior officers, strategic employees (31 March 2013)

Type	Name	Position	Beginning of assignment	End or termination of assignment	No. of shares held
IT	Dr Jean-Philippe SETA	chairman	29.01.1996.	*	0
IT	Christian BAZANTAY	member	29.01.1996.	*	0
IT	Nicolas BOUTS	member	28.01.2009.	*	0
IT	FEHÉRDI Zsolt	member	25.01.2012.	*	0
SP		Technical Dir.	01.02.2012.	undetermined	0
IT	GÁL Péterné	member	25.01.2006.	*	0
IT	Dr HODÁSZ István	member	25.01.2006.	*	0
SP		CEO	01.10.2009.	undetermined	0
IT	Yves LANGOURIEUX	member	29.01.1996.	*	0
IT	Olivier LAUREAU	member	28.01.2009.	*	0
IT	POROSZLAI Csaba	member	27.01.2011.	*	0
SP		CFO	01.02.2011.	undetermined	0
IT	Christian SAUVEUR	member	30.01.2013.	*	0
IT	Dr VERESS József	member	31.12.1991.	*	0
FB	KOVÁCS Andor	chairman	31.12.1991.	*	0
FB	BÁLINT Konrádné dr.	member	31.12.1991.	*	0
FB	FELSMANNÉ BÖLÖNI Eszter	member	30.01.2013.	*	0
AB		chairperson	30.01.2013.	*	0
FB	GASZTONY Balázs	member	30.01.2013.	*	0
FB	Dr NAGY Gábor István	member	30.01.2013.	*	0
FB	NAGY Imre	member	04.04.2001.	*	0
FB	Georges RADVÁNYI	member	29.04.1998.	*	0
AB		member	24.01.2007.	*	0
FB	Dr RESZEGI László	member	31.12.1991.	*	0
AB		member	24.01.2007.	*	0
SP	Dr MÁZSÁR Péter	Dir. of Comm.	01.10.2009.	undetermined	0
SP	Dr SZENTPÉTERI Imre	Dir. of R&D	01.10.2011.	undetermined	0
SP	Dr SZEMERÉDI Katalin	Dir. of HR	01.04.2005.	undetermined	0
Own share property TOTAL					0

IT = Board of Directors  
FB = Supervisory Board

AB = Audit Committee  
SP = holder of Strategic Position (management)

\* Date of AGM voting on FY 2013/2014 results

## Consolidated Statement of Comprehensive Income in accordance with IFRS

<i>HUF million</i>	Three months ended 31 March 2012 Reclassified	Three months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
Domestic sales	7 330	7 174	97,9
Export sales	26 179	27 141	103,7
<b>Sales</b>	<b>33 509</b>	<b>34 315</b>	<b>102,4</b>
<b>Cost of sales</b>	<b>13 896</b>	<b>14 042</b>	<b>101,1</b>
<b>Gross profit</b>	<b>19 613</b>	<b>20 273</b>	<b>103,4</b>
General selling costs	7 556	8 371	110,8
Research and development expenses	2 668	3 277	122,8
Administrative costs	2 248	2 675	119,0
<b>Administrative and distribution expenses</b>	<b>12 472</b>	<b>14 323</b>	<b>114,8</b>
<b>Other operating expenses</b>	<b>492</b>	<b>385</b>	<b>78,3</b>
<b>Other operating income</b>	<b>226</b>	<b>247</b>	<b>109,3</b>
<b>Operating profit</b>	<b>6 875</b>	<b>5 812</b>	<b>84,5</b>
<b>Finance income</b>	<b>507</b>	<b>2 578</b>	<b>508,5</b>
<b>Finance costs</b>	<b>406</b>	<b>524</b>	<b>129,1</b>
<b>Profit from financial activities</b>	<b>101</b>	<b>2 054</b>	<b>2 033,7</b>
Share of results of associated companies	(27)	235	
<b>Profit before taxation</b>	<b>6 949</b>	<b>8 101</b>	<b>116,6</b>
<b>Income tax expense</b>	<b>497</b>	<b>526</b>	<b>105,8</b>
<b>Profit for the year</b>	<b>6 452</b>	<b>7 575</b>	<b>117,4</b>
Exchange differences on translation of foreign operations	9	145	1 611,1
Change in the fair value of available-for-sale financial assets	4	22	550,0
<b>Other comprehensive income for the year</b>	<b>13</b>	<b>167</b>	<b>1 284,6</b>
<b>Total comprehensive income for the year</b>	<b>6 465</b>	<b>7 742</b>	<b>119,8</b>
<b>Basic and diluted earnings per share (HUF)</b>	<b>829</b>	<b>973</b>	<b>117,4</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Consolidated Statement of Cash Flows

in accordance with IFRS

<i>HUF million</i>	Three months ended 31 March 2012 Reclassified	Three months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
<b>OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>6 949</b>	<b>8 101</b>	<b>116,6</b>
Depreciation and amortization	2 486	2 698	108,5
Impairment of intangible and tangible assets, net	12	273	2 275,0
Net interest income	(397)	(511)	128,7
Profit on disposal of fixed assets	(60)	(46)	76,7
Unrealized foreign exchange gain (-) / loss	(148)	246	
Fair valuation of financial instruments	(293)	307	
Decrease in provision	(94)	(57)	60,6
Write-down of employee loans	0	(3)	
Share of results of associated companies	27	(235)	
Increase (-) / decrease in inventories	(952)	379	
Increase in net trade receivables and other current asset	(1 137)	(2 142)	188,4
Decrease (-) / increase in trade and other payables	(769)	2 788	
Net tax paid	(455)	(521)	114,5
<b>Net cash flows from operating activities</b>	<b>5 169</b>	<b>11 277</b>	<b>218,2</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of intangibles and property, plant and equipment	(3 017)	(1 999)	66,3
Proceeds from sale of intangibles and property, plant and equipment	82	57	69,5
Interest received	418	546	130,6
Decrease in securities	5	78	1 560,0
Loans given	(7)	(23)	328,6
Repayment of loans given	18	8	44,4
<b>Net cash used in investing activities</b>	<b>(2 501)</b>	<b>(1 333)</b>	<b>53,3</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Consolidated Statement of Cash Flows (continued)**

<i>HUF million</i>	Three months ended 31 March 2012 Reclassified	Three months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings	(43)	(33)	76,7
Proceeds from borrowings	0	18	
Interest paid	(21)	(35)	166,7
<b>Net cash used in financing activities</b>	<b>(64)</b>	<b>(50)</b>	<b>78,1</b>
<b>Net change in cash and cash equivalents</b>	<b>2 604</b>	<b>9 894</b>	<b>380,0</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32 802</b>	<b>44 673</b>	<b>136,2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35 406</b>	<b>54 567</b>	<b>154,1</b>

## Consolidated Statement of Changes in Equity

in accordance with IFRS

<i>HUF million</i>	Share capital	Share premium	Fair valuation reserve	Trans-lation difference	Retained earnings	Total
<b>31 December 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>61</b>	<b>1 308</b>	<b>155 100</b>	<b>166 494</b>
Profit for the year					6 452	6 452
Other comprehensive income for the year			4	9		13
<b>31 March 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>65</b>	<b>1 317</b>	<b>161 552</b>	<b>172 959</b>
<b>31 December 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>30</b>	<b>1 347</b>	<b>173 016</b>	<b>184 418</b>
Profit for the year					7 575	7 575
Other comprehensive income for the year			22	145		167
<b>31 March 2013</b>	<b>7 786</b>	<b>2 239</b>	<b>52</b>	<b>1 492</b>	<b>180 591</b>	<b>192 160</b>

## Balance Sheet

in accordance with IFRS

<i>HUF million</i>	<b>30 Sept 2012 Audited</b>	<b>31 March 2013 Unaudited</b>	<b>Index ( 2/1 )</b>
	<b>1</b>	<b>2</b>	
<b><u>ASSETS</u></b>			
<b>Intangible assets</b>	<b>4 061</b>	<b>3 787</b>	<b>93,3</b>
<b>Property, plant and equipment</b>	<b>68 341</b>	<b>67 125</b>	<b>98,2</b>
Land and buildings	33 419	33 981	101,7
Plant, machinery and equipment	27 165	26 387	97,1
Vehicles	2 709	2 755	101,7
Construction in progress	5 048	4 002	79,3
<b>Equity investments</b>	<b>7 978</b>	<b>8 249</b>	<b>103,4</b>
<b>Other non-current financial assets</b>	<b>1 782</b>	<b>2 042</b>	<b>114,6</b>
<b>Deferred tax asset</b>	<b>0</b>	<b>3</b>	
<b>Inventories</b>	<b>32 430</b>	<b>31 075</b>	<b>95,8</b>
Work-in-progress and semi-finished products	14 826	14 471	97,6
Finished goods	7 102	7 060	99,4
Raw materials	7 024	6 289	89,5
Goods for resale	3 478	3 255	93,6
<b>Net trade receivables and other current assets</b>	<b>47 218</b>	<b>50 875</b>	<b>107,7</b>
Trade receivables	33 324	36 715	110,2
Taxes receivable	2 151	1 571	73,0
Advance payments to suppliers	6 583	6 425	97,6
Other receivables	5 160	6 164	119,5
<b>Other current financial assets</b>	<b>248</b>	<b>90</b>	<b>36,3</b>
<b>Cash and cash equivalents</b>	<b>40 144</b>	<b>48 367</b>	<b>120,5</b>
Cash in bank	30 823	36 302	117,8
Cash on hand	7	7	100,0
Other cash equivalents	9 314	12 058	129,5
<b>TOTAL ASSETS</b>	<b>202 202</b>	<b>211 613</b>	<b>104,7</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Balance Sheet (continued)**

<i>HUF million</i>	<b>30 Sept 2012 Audited</b>	<b>31 March 2013 Unaudited</b>	<b>Index ( 2/1 )</b>
	<b>1</b>	<b>2</b>	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's equity</b>	<b>177 421</b>	<b>190 773</b>	<b>107,5</b>
Share capital	7 786	7 786	100,0
Share premium	2 239	2 239	100,0
Fair valuation reserve	20	52	260,0
Retained earnings	167 376	180 696	108,0
<b>Non-current liabilities</b>	<b>1 183</b>	<b>1 275</b>	<b>107,8</b>
Provisions	1 177	1 275	108,3
Deferred tax liability	6	0	
<b>Current liabilities</b>	<b>23 598</b>	<b>19 565</b>	<b>82,9</b>
Other current financial liabilities	0	340	
Provisions	1 367	1 270	92,9
Trade payables	15 459	11 195	72,4
Salaries payable	1 026	1 103	107,5
Taxes and duties payable	237	306	129,1
Other short term liabilities	5 509	5 351	97,1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>202 202</b>	<b>211 613</b>	<b>104,7</b>

## Statement of Comprehensive Income

in accordance with IFRS

<i>HUF million</i>	6 months ended 31 March 2012 Reclassified	6 months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
Domestic sales	15 543	13 627	87,7
Export sales	46 699	49 878	106,8
<b>Sales</b>	<b>62 242</b>	<b>63 505</b>	<b>102,0</b>
<b>Cost of sales</b>	<b>25 373</b>	<b>26 279</b>	<b>103,6</b>
<b>Gross profit</b>	<b>36 869</b>	<b>37 226</b>	<b>101,0</b>
General selling costs	14 128	14 917	105,6
Research and development expenses	5 112	5 974	116,9
Administrative costs	4 036	4 886	121,1
<b>Administrative and distribution expenses</b>	<b>23 276</b>	<b>25 777</b>	<b>110,7</b>
<b>Other operating expenses</b>	<b>990</b>	<b>439</b>	<b>44,3</b>
<b>Other operating income</b>	<b>459</b>	<b>523</b>	<b>113,9</b>
<b>Operating profit</b>	<b>13 062</b>	<b>11 533</b>	<b>88,3</b>
<b>Finance income</b>	<b>2 451</b>	<b>4 602</b>	<b>187,8</b>
<b>Finance costs</b>	<b>889</b>	<b>547</b>	<b>61,5</b>
<b>Dividends received</b>	<b>902</b>	<b>511</b>	<b>56,7</b>
<b>Profit from financial activities</b>	<b>2 464</b>	<b>4 566</b>	<b>185,3</b>
<b>Profit before taxation</b>	<b>15 526</b>	<b>16 099</b>	<b>103,7</b>
<b>Income tax expense</b>	<b>903</b>	<b>910</b>	<b>100,8</b>
<b>Profit for the year</b>	<b>14 623</b>	<b>15 189</b>	<b>103,9</b>
Change in the fair value of available-for-sale financial assets	50	32	64,0
<b>Other comprehensive income for the year</b>	<b>50</b>	<b>32</b>	<b>64,0</b>
<b>Total comprehensive income for the year</b>	<b>14 673</b>	<b>15 221</b>	<b>103,7</b>
<b>Basic and diluted earnings per share (HUF)</b>	<b>1 878</b>	<b>1 951</b>	<b>103,9</b>

## Statement of Cash Flows

in accordance with IFRS

<i>HUF million</i>	6 months ended 31 March 2012 Reclassified	6 months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
<b>OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>15 526</b>	<b>16 099</b>	<b>103,7</b>
Depreciation and amortization	4 689	5 106	108,9
Impairment	16	276	1 725,0
Net interest income	(862)	(1 049)	121,7
Dividends received	(902)	(511)	56,7
Profit on disposal of fixed assets	(68)	(66)	97,1
Unrealized foreign exchange gain	(214)	(313)	146,3
Fair valuation of financial instruments	183	413	225,7
Decrease (-) / increase in provision	(360)	1	
Discounting long-term employee loans	5	(5)	
Increase (-) /decrease in inventories	(2 990)	1 355	
Increase in net trade receivables and other current assets	(7 053)	(3 657)	51,9
Decrease in trade and other payables	(6 525)	(6 146)	94,2
Net tax paid	(880)	(919)	104,4
<b>Net cash flows from operating activities</b>	<b>565</b>	<b>10 584</b>	<b>1 873,3</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of intangibles and property, plant and equipment	(4 590)	(3 915)	85,3
Proceeds from sale of intangibles and property, plant and equipment	106	90	84,9
Interest received	862	1 049	121,7
Dividends received	902	511	56,7
Decrease in securities	5	78	1 560,0
Loans given	(10)	(182)	1 820,0
Repayment of loans given	58	8	13,8
<b>Net cash used in investing activities</b>	<b>(2 667)</b>	<b>(2 361)</b>	<b>88,5</b>
<b>Net change in cash and cash equivalents</b>	<b>(2 102)</b>	<b>8 223</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31 658</b>	<b>40 144</b>	<b>126,8</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>29 556</b>	<b>48 367</b>	<b>163,6</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Changes in Equity

in accordance with IFRS

<i>HUF million</i>	Share capital	Share premium	Fair valuation reserve	Retained earnings	Total
<b>30 September 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>15</b>	<b>148 328</b>	<b>158 368</b>
Profit for the year				14 623	14 623
Other comprehensive income for the year			50		50
Dividends paid				(934)	(934)
<b>31 March 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>65</b>	<b>162 017</b>	<b>172 107</b>
<b>30 September 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>20</b>	<b>167 376</b>	<b>177 421</b>
Profit for the year				15 189	15 189
Other comprehensive income for the year			32		32
Dividends paid				(1 869)	(1 869)
<b>31 March 2013</b>	<b>7 786</b>	<b>2 239</b>	<b>52</b>	<b>180 696</b>	<b>190 773</b>

## Statement of Comprehensive Income

in accordance with IFRS

<i>HUF million</i>	3 months ended 31 March 2012 Reclassified	3 months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
Domestic sales	6 976	6 828	97,9
Export sales	24 677	26 309	106,6
<b>Sales</b>	<b>31 653</b>	<b>33 137</b>	<b>104,7</b>
<b>Cost of sales</b>	<b>13 323</b>	<b>13 605</b>	<b>102,1</b>
<b>Gross profit</b>	<b>18 330</b>	<b>19 532</b>	<b>106,6</b>
General selling costs	7 269	7 848	108,0
Research and development expenses	2 642	3 265	123,6
Administrative costs	1 840	2 538	137,9
<b>Administrative and distribution expenses</b>	<b>11 751</b>	<b>13 651</b>	<b>116,2</b>
<b>Other operating expenses</b>	<b>336</b>	<b>249</b>	<b>74,1</b>
<b>Other operating income</b>	<b>184</b>	<b>226</b>	<b>122,8</b>
<b>Operating profit</b>	<b>6 427</b>	<b>5 858</b>	<b>91,1</b>
<b>Finance income</b>	<b>479</b>	<b>2 834</b>	<b>591,6</b>
<b>Finance costs</b>	<b>606</b>	<b>489</b>	<b>80,7</b>
<b>Dividends received</b>	<b>902</b>	<b>511</b>	<b>56,7</b>
<b>Profit from financial activities</b>	<b>775</b>	<b>2 856</b>	<b>368,5</b>
<b>Profit before taxation</b>	<b>7 202</b>	<b>8 714</b>	<b>121,0</b>
<b>Taxation</b>	<b>485</b>	<b>477</b>	<b>98,4</b>
<b>Profit for the year</b>	<b>6 717</b>	<b>8 237</b>	<b>122,6</b>
Change in the fair value of available-for-sale financial assets	4	22	550,0
<b>Other comprehensive income for the year</b>	<b>4</b>	<b>22</b>	<b>550,0</b>
<b>Total comprehensive income for the year</b>	<b>6 721</b>	<b>8 259</b>	<b>122,9</b>
<b>Basic and diluted earnings per share (HUF)</b>	<b>863</b>	<b>1 058</b>	<b>122,6</b>

## Statement of Cash Flows

in accordance with IFRS

<i>HUF million</i>	3 months ended 31 March 2012 Reclassified	3 months ended 31 March 2013 Unaudited	Index ( 2/1 )
	1	2	
<b>OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>	<b>7 202</b>	<b>8 714</b>	<b>121,0</b>
Depreciation and amortization	2 327	2 547	109,5
Impairment of intangible and tangible assets, net	10	273	2 730,0
Net interest income	(390)	(511)	131,0
Dividends received	(902)	(511)	56,7
Profit on disposal of fixed assets	(23)	(33)	143,5
Unrealized foreign exchange loss / gain (-)	78	(183)	
Fair valuation of financial instruments	(293)	290	
Decrease in provision for liabilities	(240)	(49)	20,4
Write-down of employee loans	0	(3)	
Increase (-) / decrease in inventories	(1 213)	338	
Increase in net trade receivables and other current asset	(3 358)	(2 581)	76,9
Decrease (-) / increase in trade and other payables	(657)	2 802	
Net tax paid	(448)	(484)	108,0
<b>Cash flows from operating activities</b>	<b>2 093</b>	<b>10 609</b>	<b>506,9</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of intangibles and property, plant and equipment	(2 836)	(1 872)	66,0
Proceeds from sale of intangibles and property, plant and equipment	40	38	95,0
Interest received	390	511	131,0
Dividends received	902	511	56,7
Decrease in securities	5	78	1 560,0
Loans given	(7)	(117)	1 671,4
Repayment of loans given	27	7	25,9
<b>Net cash used in investing activities</b>	<b>(1 479)</b>	<b>(844)</b>	<b>57,1</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	0	(1)	
<b>Net cash used in financing activities</b>	<b>0</b>	<b>(1)</b>	
<b>Net change in cash and cash equivalents</b>	<b>614</b>	<b>9 764</b>	<b>1 590,2</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>28 942</b>	<b>38 603</b>	<b>133,4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>29 556</b>	<b>48 367</b>	<b>163,6</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Changes in Equity

in accordance with IFRS

<i>HUF million</i>	Share capital	Share premium	Fair valuation reserve	Retained earnings	Total
<b>31 December 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>61</b>	<b>155 300</b>	<b>165 386</b>
Profit for the year				6 717	6 717
Other comprehensive income for the year			4		4
<b>31 March 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>65</b>	<b>162 017</b>	<b>172 107</b>
<b>31 December 2012</b>	<b>7 786</b>	<b>2 239</b>	<b>30</b>	<b>172 459</b>	<b>182 514</b>
Profit for the year				8 237	8 237
Other comprehensive income for the year			22		22
<b>31 March 2013</b>	<b>7 786</b>	<b>2 239</b>	<b>52</b>	<b>180 696</b>	<b>190 773</b>

**Export Sales Revenue of Egis Pharmaceuticals PLC**

non-consolidated

<i>EUR thousand</i>	2012/2013	2011/2012	Change	
<b>Export markets</b>	<b>6M</b>	<b>6M</b>	<b>EURth</b>	<b>%</b>
Russia	58 782	55 658	3 124	6%
Ukraine	9 314	6 797	2 517	37%
Other CIS countries	16 174	14 087	2 087	15%
<b>Russia and other CIS countries in total</b>	<b>84 270</b>	<b>76 542</b>	<b>7 728</b>	<b>10%</b>
Poland	25 367	24 182	1 185	5%
Czech Republic	9 021	7 830	1 191	15%
Slovakia	5 477	6 595	-1 118	-17%
Romania	8 147	7 907	240	3%
Other Eastern European countries	8 447	7 489	958	13%
<b>Eastern Europe in total</b>	<b>56 459</b>	<b>54 003</b>	<b>2 456</b>	<b>5%</b>
Finished pharmaceuticals to other countries	11 301	7 397	3 904	53%
Active ingredients and others	19 710	17 933	1 777	10%
			<b>15</b>	
<b>Total export</b>	<b>171 740</b>	<b>155 875</b>	<b>865</b>	<b>10%</b>