I. Consolidated report

1. Executive summary

In the nine months to September 2012 total sales increased by 3.6% in Euro terms (11.4 % in HUF terms) when compared to the same period in 2011. The Hungarian Forint weakened when compared to the base period impacting positively the top line and margins. Profit from operations decreased by 25.2 % in EUR terms (19.6 % in HUF terms). Favourable FOREX movements and milestones received in the 9 months to September 2012 period were more than offset by higher S&M and R&D expenditures. Additionally, significantly higher levels of one-off incomes were reported in the base period. Esmya® was launched in a number of EU member countries during the reported period.

2. Main financial indicators and exchange rates

	HUFm			EURm		
	2012	2011	Change	2012	2011	Change
	9 months to September		%	9 months to September		%
Total revenues	243,155	218,277	11.4	834.7	805.8	3.6
Gross profit	150,249	137,313	9.4	515.8	506.9	1.8
Gross margin %	61.8	62.9		61.8	62.9	
Profit from operations	39,318	48,904	-19.6	135.0	180.5	-25.2
Operating margin %	16.2	22.4		16.2	22.4	
Net financial income	537	(3,580)	n.a.	1.8	(13.2)	n.a.
Profit before income tax	40,317	43,014	-6.3	138.4	158.8	-12.8
Net income attributable to owners of the parent	37,091	40,315	-8.0	127.3	148.8	-14.4
Net income margin attributeable to owners of the parent %	15.3	18.5		15.3	18.5	
EBITDA	59,931	67,191	-10.8	205.8	248.0	-17.0
	HUF			EUR		
Basic EPS (HUF, EUR)	2,003	2,165	-7.5	6.88	7.99	-13.9
Diluted EPS (HUF, EUR)	1,990	2,163	-8.0	6.83	7.98	-14.4
Average exchange rate* (EUR/HUF)				291.3	270.9	7.5

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

3. Sales by region

	HUFm				EURm			
	2012	2011		Change	2012	2011		Change
	9 months to September			%	9 months to September			%
Hungary	24,243	28,083	-3,840	-13.7	83.2	103.7	-20.5	-19.8
EU (*)	88,474	78,250	10,224	13.1	303.7	288.8	14.9	5.2
Poland	17,674	15,241	2,433	16.0	60.7	56.3	4.4	7.8
Romania	28,259	26,203	2,056	7.8	97.0	96.7	0.3	0.3
EU 9	17,799	15,366	2,433	15.8	61.1	56.7	4.4	7.8
EU 15	24,742	21,440	3,302	15.4	84.9	79.1	5.8	7.3
CIS	106,141	85,016	21,125	24.8	364.4	313.9	50.5	16.1
Russia	72,021	61,351	10,670	17.4	247.2	226.5	20.7	9.1
Ukraine	14,345	9,717	4,628	47.6	49.3	35.9	13.4	37.3
Other CIS	19,775	13,948	5,827	41.8	67.9	51.5	16.4	31.8
USA	10,490	13,581	-3,091	-22.8	36.0	50.1	-14.1	-28.1
RoW	13,807	13,347	460	3.4	47.4	49.3	-1.9	-3.9
Total	243,155	218,277	24,878	11.4	834.7	805.8	28.9	3.6

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

4. Sales report

Sales amounted to HUF 243,155 million (EUR 834.7 million) in the nine months to September 2012, an 11.4 % increase (3.6 % in Euro terms) when compared with the same period of the previous year. The Group recorded a positive performance in many of its key export markets.

In **Hungary** sales totalled HUF 24,243 million (EUR 83.2 million) in the first three quarters 2012, which represented a 13.7 % (19.8 % in EUR terms) decline compared to the level reported in the same period of 2011. Turnover of products launched in the past two years could not offset the negative impact arising from changes implemented during 2011 in the regulation of the market. A brief review of these regulatory changes are presented in Chapter 2.1.1.1 on page 19 of this report.

International sales amounted to EUR 751.5 million in the nine months to September 2012, an increase of EUR 49.4 million or 7.0 % over the same period in 2011. Sales in the CIS totalled EUR 364.4 million (US$ 467.0 million), 16.1 % higher (in US$ terms 5.5 %) when compared to the nine months to September 2011 period. In Russia steady sales growth of 7.7 % was reported in RUB terms (9.1 % in EUR terms) in the first three quarters 2012. A significant 24.7 % growth was reported in Ukraine in US$ terms (37.3 % in EUR terms), while a 19.8 % increase in turnover in US$ terms (31.8 % in EUR terms) was reported in the Other CIS republics. In the nine months to September 2012 increased activity in the Wholesaling business segment was recorded in this region. The increase in turnover reported for the EU region (5.2 % in Euro terms) was mostly driven by higher sales levels in the EU 9 countries and Poland, but the EU15 region also grew in the high single digit range. The Wholesale and Retail business segment also recorded higher turnover in Romania when compared to the nine months to September 2011. Sales recorded in the USA declined by 34.8 % in US$ terms. Turnover reported in the Rest of the World region decreased by 3.9 % in EUR terms in the first three quarters 2012.

5. Costs, expenses, profits

Cost of sales amounted to HUF 92,906 million (EUR 318.9 million) in the first three quarters 2012, an increase of HUF 11,942 million (EUR 20.0 million) when compared to the same period 2011. Sales of Esmya® for the indication of preoperative uterine fybrosis commenced in certain EU countries and thus the amortization of the acquired intangible asset also commenced with effect from the second quarter. This amounted to HUF 1,212 million in the reported period.

Gross margin in the nine months to September 2012 at 61.8 % decreased from the 62.9 % level achieved in the same period of the previous year. The increase in the share of sales arising from the Wholesale and Retail segment within total sales together with a further decline in the high margin US business and the Esmya®-related amortization pulled the total gross margin downwards. Positive developments, like a weaker HUF/EUR exchange rate together with a higher than average increase of turnover in the CIS countries could not offset negative drivers of the gross margin.

Sales and marketing expenses amounted to HUF 69,287 million (EUR 237.9 million) in the first three quarters 2012, a 19.6 % (11.3 % in Euro terms) increase compared with the nine months to September 2011. The proportion to sales of S&M expenses was 28.5 % in the reported period. Sales and marketing costs were significantly higher when compared to the base period primarily due to the costs of our female healthcare sales network in Western Europe which was further expanded during the reported period together with marketing and promotion costs related to the launch of Esmya®.

Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal in the amount of HUF 3,255 million represented approximately 1.3 % of sales achieved in the reported period.

The annual registration fee payable in respect of medical representatives in Hungary amounted to HUF 431 million in the nine months to September 2012. In accordance with the most recent changes to the regulations we expect to offset this tax payable in 2012 on this ground by 90 % of tax liability of same kind incurred during 2011.

Administrative and general expenses totalled HUF 15,332 million (EUR 52.6 million) in the first three quarters 2012, representing a 10.0 % increase (2.1 % increase in Euro terms) when compared with the levels recorded in the same period of the previous year. These expenses include the time proportional amount of liabilities associated with medium term PregLem management incentive schemes.

Research and development costs represented 11.4 % of sales and increased by 18.8 % to HUF 27,790 million (EUR 95.4 million) during the reported period. These costs include the ongoing clinical trials being carried out in co-operation with Forest Laboratories while R&D expenses of the Group also now include such costs of PregLem and biotechnological expenditures incurred both in Hungary and in Germany.

Other income and other expenses decreased to an income of HUF 1,478 million (EUR 5.1 million) in the nine months to September 2012, from an income of HUF 6,831 million (EUR 25.2 million) in the same period of the previous year. One-off milestone payments received during the first quarter 2012 positively impacted the balance of this item while the break-up fee paid by Genefar improved the balance of the base period by the significantly higher amount of HUF 8.1 billion.

The 20 % tax obligation payable in respect of turnover related to reimbursed sales in Hungary amounted to HUF 471 million in the first three quarters 2012. In accordance with the most recent changes to the regulations we expect to offset this tax payable on this ground by 90 % of tax liability of same kind incurred during 2011.

In accordance with the claw-back regime announced in Romania an extraordinary tax amounting to RON 7.0 million was levied in the first two quarters on those companies belonging to the Pharmaceutical segment of the Group based on their turnover realized on subisidized products as accounted for by the authorities. This amount was paid.

Profit from operations decreased by 19.6 % and amounted to HUF 39,318 million. In EUR terms it decreased by 25.2% to EUR 135.0 million in the nine months to September 2012. Positive effects of favourable trends in exchange rates and milestone payments received during the reported period were offset by the increase of sales and marketing expenses and higher R&D spendings. Additionally, extraordinary one-off incomes were received during the base period. The consolidated operating margin decreased to 16.2 % during the reported period from the 22.4 % reported in the same period 2011. Following the acquisitions made in 2010 the amortization of both Esmya®and the acquired OC portfolio incurred as new cost items in the reported period and amounted to HUF 4.5 billion.

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

	HUFm			EURm		
	2012	2011	Change	2012	2011	Change
	9 months to September			9 months to September		
Unrealised financial items	3,714	(2,670)	6,384	12.7	(9.8)	22.5
Reassessment of currency related trade receivables and trade payables	1,751	900	851	6.0	3.3	2.7
Reassessment of currency loans	(78)	30	-108	(0.3)	0.1	-0.4
Reassessment of credit	6,086	(2,155)	8,241	20.9	(8.0)	28.9
Reassessment of other currency related items	(2,020)	1,374	-3,394	(7.0)	5.1	-12.1
Unwinding of discounted value related to liability in respect of PregLem	(1,765)	(2,755)	990	(6.1)	(10.1)	4.0
Reversal of assessment of forward exchange contracts as of 1 Jan.	249	(64)	313	0.9	(0.2)	1.1
Result of unrealised forward exchange and swap contracts	(509)	-	-509	(1.7)	-	-1.7
Realised financial items	(3,177)	(910)	-2,267	(10.9)	(3.4)	-7.5
Result of realised forward exchange contracts	(82)	195	-277	(0.3)	0.7	-1.0
Exchange losses realised on trade receivables and trade payables	(2,248)	(2,603)	355	(7.7)	(9.6)	1.9
Exchange losses on conversion	(2,557)	(75)	-2,482	(8.8)	(0.3)	-8.5
Dividends	308	56	252	1.1	0.2	0.9
Interest income	3,181	2,135	1,046	10.9	7.9	3.0
Interest expense	(1,399)	(877)	-522	(4.8)	(3.2)	-1.6
Other	(380)	259	-639	(1.3)	0.9	-2.2
Net financial income	537	(3,580)	4,117	1.8	(13.2)	15.0

The net financial income in the first three quarters 2012 totalled HUF 537 million (EUR 1.8 million), reflecting an increase of HUF 4,117 million (EUR 15.0 million) when compared to a net financial loss of HUF 3,580 million (EUR 13.2 million) reported in the same period 2011.

At the end of each reporting period foreign currency related assets and liabilites are routinely reassessed with the change in value being reflected as unrealised financial items. The total impact of such reassessments amounted to a gain of HUF 5,739 million (EUR 19.6 million) at the end of September 2012, an increase of HUF 5,590 million when compared with the HUF 149 million gain reported in the first three quarters 2011. An unwinding of discounted value related to a liability in respect of PregLem at a loss of HUF 1,765 million was offset by a gain of a similar amount accounted for as the revaluation of exchange rates applied to this liability included in the reassessment of other currency related items.

On 14 June 2011 Richter Gedeon Plc. and the European Investment Bank signed a EUR 150 million credit line contract aimed at the financing of Richter's original research activities targeting compounds, which are active in diseases of the Central Nervous System, together with the development of biosimilar products. A second tranche amounting to EUR 50 million was called on 30 January 2012.

Losses incurred on the realized financial items in the nine months to September 2012 reflect the strengthening of the HUF during the reported period when compared to 2011 year-end exchange rates. Exchange losses realized on trade receivables and trade payables amounted to HUF 2,248 million, while conversion of FOREX related items resulted in a loss of HUF 2,557 million.

In the second quarter 2012 following the European marketing authorization related to the first indication of Esmya® a milestone payment became liable and was paid to the previous owners of

PregLem while in the third quarter a further milestone payment was paid in respect of a Phase III clinical trial of a long term on-off indication.

Income from associates amounted to a HUF 462 million (EUR 1.6 million) in the nine months to September 2012.

Profit before income tax amounted to HUF 40,317 million (EUR 138.4 million), a decrease of HUF 2.697 million (EUR 20.4 million) compared with the nine months to September 2011.

With effect from 1 January 2012 the period of 100 % **Income tax** allowance ended for Gedeon Richter Plc leaving the Parent company subject to statutory income taxation in Hungary after providing for the deduction of expensed R&D costs from the tax base. In addition, in 2012 and 2013 the parent company is entitled for a futher tax allowance related to the development of the biosimilar manufacturing unit in Debrecen. All other companies of the Group are subject to the statutory tax regulations in effect in their respective countries of incorporation.

Profit after taxation was HUF 36,689 million (EUR 125.9 million), HUF 3,706 million (EUR 23.2 million) lower than profit after taxation in the first three quarters 2011.

The above Profit after taxation includes income from **Non-controlling interests**, the balance of which amounted to a HUF 402 million (EUR 1.4 million) loss during the nine months to September 2012.

Net income attributable to owners of the parent decreased by HUF 3,224 million (EUR 21.5 million) during the reported period to HUF 37,091 million (EUR 127.3 million). It represented 15.3 % of sales compared with the 18.5 % reported for the same period of the previous year.

6. Earnings per share

Basic earnings per share totalled HUF 2,003 per share (EUR 6.88 per share) in the reported period, a decrease of 7.5 % (13.9 % in Euro terms).

The weighted average number of shares in issue during the first three quarters 2012 was 18,516,338 and 18,620,087 for the same period in 2011.

Diluted earnings per share amounted to HUF 1,990 per share (EUR 6.83 per share) in the first three quarters 2012, a decrease of 8.0 % (14.4 % in Euro terms) when compared with HUF 2,163 per share (EUR 7.98 per share) in the same period of the previous year.

The weighted average number of shares outstanding during both in the first three quarters 2012 and the same period 2011 was 18,637,486.

7. Balance sheet

Total assets and total shareholders' equity and liabilities of the Group amounted to HUF 654,335 million on 30 September 2012, HUF 33,950 million, or 4.9 % lower than that reported on 31 December 2011.

Non-current assets amounted to HUF 370,475 million on 30 September 2012, 2.4 % below the amount reported on 31 December 2011. In accordance with IFRS 3 standards, the value of Esmya® has been accounted for as an intangible asset and has been reassessed according to IAS 21 standards with the amortization thereof having commenced as a result of the market launch of the product. These two items resulted in a HUF 7,992 million or 4.8 % reduction when compared to their 31 December 2011 value.

Current assets amounted to HUF 283,860 million and decreased by HUF 24,841 million (8.0 %) when compared to the level reported on 31 December 2011. The change was due mainly to the Cash and cash equivalents balance item, as Richter paid the tranches due in respect of the PregLem acquisition together with dividends as approved by the Annual General Meeting. At the same time, cash increased as a result of drawing down the second EIB credit tranche to the value of EUR 50 million in January 2012.

Capital and reserves of the Group increased by 1.3 % and amounted to HUF 496,426 million when compared to the balance as at 31 December 2011. Retained earnings increased by HUF 24,880 million and amounted to HUF 456,492 million offset by a HUF 18,676 million decrease reported in Foreign currency translation reserves.

Non-current liabilities of the Group on 30 September 2012 at HUF 99,786 million were HUF 7,495 million higher than the levels reported at the end of the previous year. A second credit tranche of EUR 50 million drawn down in January 2012 in accordance with a credit line contract signed with the European Investment Bank was the main reason for this increase.

Current liabilities of the Group at HUF 58,123 million on 30 September 2012 were 45.2 % lower than on 31 December 2011 mainly as a result of a payment made in respect of the acquisition of PregLem together with lower Trade payables.

8. Capital expenditure

Capital expenditure for the Group including payments for intangible assets totalled HUF 18,074 million compared to HUF 17,453 million reported for the nine months to September 2011. Capital expenditure linked to the development of biotechnology R&D facilities and manufacturing capacity in Hungary was HUF 3.677 million in the first three quarters 2012.

9. Corporate matters

9.1 Information regarding Richter shares

9.1.1 The total number of shares in issue (18,637,486) as at 30 September 2012 remained unchanged from the levels reported as at 30 June 2012.

9.1.2 The number of shares held by the Parent company in Treasury increased slightly during the third quarter of 2012.

	Ordinary shares				
	30 September 2012	**30 June 2012**	**31 March 2012**	**31 December 2011**	**30 September 2011**
Number	114,428	114,035	124,685	124,399	21,495
Nominal value (HUF '000)	114,428	114,035	124,685	124,399	21,495
Book value (HUF '000)	4,123,990	4,108,881	4,478,981	4,468,276	776,209

In addition, on 30 September 2012 the Group's subsidiaries held a total of 10,550 ordinary Richter shares, unchanged from their holding on 30 June 2012.

In accordance with a repurchase obligation stipulated in the programme approved by the Ministry of Finance related to employee share bonuses, the Company repurchased 393 shares from employees who resigned from the Parent company during the third quarter 2012.

The Board of Directors of Gedeon Richter Ltd. decided to introduce a bonus share programme at the Company in 1996. Beneficiaries of the programme are the 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 at the end of every six months. Bonus shares to be granted at the end of the second half of 2012 are expected to amount to HUF 720 million.

Based on its decision taken in May 2012 the Board of Directors of Gedeon Richter Ltd. approved the continuation of the three year programme related to employee share bonuses during the years 2012-2014. The program has been acknowledged by the National Tax and Customs Administration in Hungary.The share bonus program encompasses approximately 4,758 employees and the value of the shares is estimated to be HUF 1,735 million.

The cost of the above programmes has been accrued on a monthly basis with those related to the nine months period to September 2012 being included in the accounts attached to this report.

The total number of Company shares at Group level held in Treasury at 30 September 2012 was 124,978.

9.2 Share ownership structure

The shareholder structure as of 30 September 2012 is presented in detail in the following table:

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	5,819,107	31.43	31.22
State ownership total	4,864,470	26.28	26.10
out of which MNV Zrt.	4,703,921	25.41	25.24
out of which Hung. Pension Reform and Public Debt Reduction Fund	160,449	0.87	0.86
out of which Municipality	100	0.00	0.00
Institutional investors	458,001	2.47	2.46
Retail investors	496,636	2.68	2.66
International ownership	12,653,345	68.35	67.90
Institutional investors	12,587,695	68.00	67.55
out of which Aberdeen Asset Mgmt. Plc.	2,962,303	16.00	15.89
out of which Skagen Kon-Tiki Verdipapirfond	968,258	5.23	5.20
out of which BlackRock Inc.	931,374	5.03	5.00
Retail investors	65,650	0.35	0.35
Treasury shares (*)	124,978	0.00	0.67
Undisclosed ownership	40,056	0.22	0.21
Share capital	18,637,486	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.

9.3 Extraordinary announcements

There were no extraordinary announcement in the third quarter 2012.

10. Historical exchange rates

10.1 At period end

	30.09.2012	30.06.2012	31.03.2012	31.12.2011	30.09.2011
EUR/HUF	283.71	288.22	295.60	311.13	292.12
US$/HUF	219.17	229.13	221.60	240.68	215.65
CHF/HUF	234.51	239.88	245.33	255.91	239.40
EUR/US$	1.29	1.26	1.33	1.29	1.35

10.2 Average

	2012 M9	2012 H1	2012 Q1	2011 M12	2011 M9
EUR / HUF	291.3	295.2	296.2	280.0	270.9
US$ / HUF	227.3	227.7	225.4	201.0	192.1
EUR / US$	1.28	1.30	1.31	1.39	1.41

Company name: Gedeon Richter Plc.
Company address: 1103 Budapest, Gyömrői út 19-21., Hungary
Sector: Pharmaceutical
Reporting period: January-September 2012

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Balance Sheet

	30 September 2012 Unaudited HUFm	31 December 2011 Audited HUFm	Change %
ASSETS	654,335	688,285	-4.9
Non-current assets	370,475	379,584	-2.4
Property, plant and equipment	153,983	155,630	-1.1
Investment property	1,369	1,379	-0.7
Goodwill	30,844	33,686	-8.4
Other intangible assets	152,907	165,120	-7.4
Investments in associates	2,234	1,754	27.4
Other financial assets	19,880	14,338	38.7
Deferred tax assets	3,812	3,605	5.7
Loans receivable	5,446	4,072	33.7
Current assets	283,860	308,701	-8.0
Inventories	62,232	63,437	-1.9
Trade receivables	100,701	103,487	-2.7
Other current assets	12,820	10,873	17.9
Investments in securities	15,620	11,752	32.9
Current tax assets	472	501	-5.8
Cash and cash equivalents	92,015	118,651	-22.4
EQUITY AND LIABILITIES	654,335	688,285	-4.9
Capital and reserves	496,426	489,968	1.3
Share capital	18,638	18,638	0.0
Treasury shares	(4,169)	(4,513)	-7.6
Share premium	15,214	15,214	0.0
Capital reserves	3,475	3,475	0.0
Foreign currency translation reserves	3,035	21,711	-86.0
Revaluation reserve for available for sale investments	678	(32)	n.a.
Retained earnings	456,492	431,612	5.8
Non-controlling interest	3,063	3,863	-20.7
Non-current liabilities	99,786	92,291	8.1
Borrowings	70,928	62,226	14.0
Deferred tax liability	18,625	20,357	-8.5
Other non-current liabilities	10,233	9,708	5.4
Current liabilities	58,123	106,026	-45.2
Borrowings	1,085	164	561.6
Trade payables	32,687	41,016	-20.3
Current tax liabilities	1,239	34	n.a.
Other payables	21,154	62,289	-66.0
Provisions	1,958	2,523	-22.4

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 2011	18,638	15,214	3,475	(4,513)	21,711	431,612	(32)	486,105	3,863	489,968
Net profit	-	-	-	-	-	37,091	-	37,091	(402)	36,689
Exchange differences arising on translation of foreign operations	-	-	-	-	(18,676)	-	-	(18,676)	(398)	(19,074)
Revaluation reserve for available for sale investments	-	-	-	-	-	-	710	710	-	710
Comprehensive income at 30 September 2012	-	-	-	-	(18,676)	37,091	710	19,125	(800)	18,325
Treasury shares issued and purchased	-	-	-	344	-	-	-	344	-	344
Ordinary share dividend for 2011	-	-	-	-	-	(12,211)	-	(12,211)	-	(12,211)
Balance at 30 September 2012	18,638	15,214	3,475	(4,169)	3,035	456,492	678	493,363	3,063	496,426

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Income Statement

12 months to 31 Dec 2011 Audited HUFm		9 months to September 2012 Unaudited HUFm	2011 Unaudited HUFm	Change %
307,868	Total revenues	243,155	218,277	11.4
(114,529)	Cost of sales	(92,906)	(80,964)	14.7
193,339	Gross profit	150,249	137,313	9.4
(79,120)	Sales and marketing expenses	(69,287)	(57,923)	19.6
(24,407)	Administration and general expenses	(15,332)	(13,932)	10.0
(28,713)	Research and development expenses	(27,790)	(23,385)	18.8
(172)	Other income and other expenses (net)	1,478	6,831	-78.4
60,927	Profit from operations	39,318	48,904	-19.6
28,853	Finance income	21,240	15,522	36.8
(35,875)	Finance cost	(20,703)	(19,102)	8.4
(7,022)	Net financial income/(loss)	537	(3,580)	n.a.
(4,234)	Share of profit of associates	462	(2,310)	n.a.
49,671	Profit before income tax	40,317	43,014	-6.3
2,795	Income and deferred tax	(1,536)	(553)	177.8
(2,914)	Local business tax	(2,092)	(2,066)	1.3
49,552	Profit for the period	36,689	40,395	-9.2
	Profit attributable to:			
49,380	Owners of the parent	37,091	40,315	-8.0
172	Non-controlling interest	(402)	80	n.a.

	Statement of comprehensive income			
49,552	Profit for the period	36,689	40,395	-9.2
21,276	Exchange differences arising on translation of foreign operations	(19,074)	1,875	n.a.
(3,388)	Revaluation reserve for available for sale investments	710	(5,127)	n.a.
17,888	Other comprehensive income	(18,364)	(3,252)	464.7
67,440	Total comprehensive income	18,325	37,143	-50.7
	Attributable to:			
67,017	Owners of the parent	19,125	37,444	-48.9
423	Non-controlling interest	(800)	(301)	165.8

HUF	Earnings per share (EPS)	HUF	HUF	%
2,655	Basic	2,003	2,165	-7.5
2,649	Diluted	1,990	2,163	-8.0

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-September 2012

Telephone: +36-1-431-5764
Fax: +36-1-261-2158
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Investor relations manager: Katalin Ördög

Income Statement

12 months to 31 Dec 2011 Audited EURm		9 months to September 2012 Unaudited EURm	2011 Unaudited EURm	Change %
1,099.5	Total revenues	834.7	805.8	3.6
(409.0)	Cost of sales	(318.9)	(298.9)	6.7
690.5	Gross profit	515.8	506.9	1.8
(282.6)	Sales and marketing expenses	(237.9)	(213.8)	11.3
(87.2)	Administration and general expenses	(52.6)	(51.5)	2.1
(102.5)	Research and development expenses	(95.4)	(86.3)	10.5
(0.6)	Other income and other expenses (net)	5.1	25.2	-79.8
217.6	Profit from operations	135.0	180.5	-25.2
103.0	Finance income	72.9	57.3	27.2
(128.1)	Finance cost	(71.1)	(70.5)	0.9
(25.1)	Net financial income/(loss)	1.8	(13.2)	n.a.
(15.1)	Share of profit of associates	1.6	(8.5)	n.a.
177.4	Profit before income tax	138.4	158.8	-12.8
10.0	Income and deferred tax	(5.3)	(2.1)	152.4
(10.4)	Local business tax	(7.2)	(7.6)	-5.3
177.0	Profit for the period	125.9	149.1	-15.6
	Profit attributable to:			
176.4	Owners of the parent	127.3	148.8	-14.4
0.6	Non-controlling interest	(1.4)	0.3	n.a.
280.0	Average exchange rate (EUR / HUF)	291.3	270.9	7.5

	Statement of comprehensive income			
177.0	Profit for the period	125.9	149.1	-15.6
77.1	Exchange differences arising on translation of foreign operations	(65.4)	6.9	n.a.
(12.1)	Revaluation reserve for available for sale investments	2.4	(18.9)	n.a.
65.0	Other comprehensive income	(63.0)	(12.0)	425.0
242.0	Total comprehensive income	62.9	137.1	-54.1
	Attributable to:			
239.3	Owners of the parent	65.7	138.2	-52.5
2.7	Non-controlling interest	(2.8)	(1.1)	154.5

EUR	Earnings per share (EPS)	EUR	EUR	%
9.48	Basic	6.88	7.99	-13.9
9.46	Diluted	6.83	7.98	-14.4

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Income Statement

	July – September 3 months					
	2012 HUFm	2011 HUFm	Change %	2012 EURm	2011 EURm	Change %
Total revenues	77,137	72,370	6.6	272.3	263.6	3.3
Cost of sales	(30,209)	(25,548)	18.2	(106.5)	(93.0)	14.5
Gross profit	46,928	46,822	0.2	165.8	170.6	-2.8
Sales and marketing expenses	(22,841)	(19,140)	19.3	(80.5)	(69.7)	15.5
Administration and general expenses	(4,488)	(3,497)	28.3	(15.9)	(12.7)	25.2
Research and development expenses	(7,766)	(6,947)	11.8	(27.6)	(25.2)	9.5
Other income and other expenses (net)	(1,000)	8,276	n.a.	(3.3)	30.6	n.a.
Profit from operations	10,833	25,514	-57.5	38.5	93.6	-58.9
Finance income	3,917	6,533	-40.0	14.2	23.9	-40.6
Finance cost	(4,123)	(8,466)	-51.3	(14.9)	(31.0)	-51.9
Net financial loss	(206)	(1,933)	-89.3	(0.7)	(7.1)	-90.1
Share of profit of associates	(13)	(2,342)	-99.4	(0.0)	(8.6)	-100.0
Profit before income tax	10,614	21,239	-50.0	37.8	77.9	-51.5
Income and deferred tax	(1,046)	(147)	611.6	(3.6)	(0.6)	500.0
Local business tax	(641)	(494)	29.8	(2.3)	(1.8)	27.8
Profit for the period	8,927	20,598	-56.7	31.9	75.5	-57.7
Profit attributable to:						
Owners of the parent	8,972	20,640	-56.5	32.0	75.7	-57.7
Non-controlling interest	(45)	(42)	7.1	(0.1)	(0.2)	-50.0
Average exchange rate (EUR / HUF)				279.8	272.8	2.6

Earnings per share (EPS)	HUF	HUF	%	EUR	EUR	%
Basic	484	1,108	-56.3	1.73	4.06	-57.4
Diluted	481	1,107	-56.5	1.72	4.06	-57.7

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Investor relations manager: Katalin Ördög

Cash flow Statement

12 months to 31 Dec 2011 Audited HUFm		9 months to 30 September 2012 Unaudited HUFm	9 months to 30 September 2011 Unaudited HUFm
	Operating activities		
49,380	Net income attributable to owners of parent company	37,091	40,315
24,459	Depreciation and amortisation	20,305	18,231
20,389	Non cash items accounted through Comprehensive and Consolidated Income Statement	347	5,761
(2,208)	Net interest and dividend income	(2,090)	(1,314)
119	Income tax recognised through profit or loss	3,628	2,619
13	Changes in provision for defined benefit plans	-	-
1,097	Loss on disposal of property, plant and equipment and intangible assets	242	217
4,558	Impairment losses at investments	-	-
	Movements in working capital		
(17,561)	Decrease / (increase) in trade and other receivables	839	(10,133)
(10,271)	Decrease / (increase) in inventories	1,205	(9,607)
12,326	(Decrease) / increase in payables and other liabilities	(49,289)	(6,573)
(1,266)	Interest paid	(1,399)	(2,531)
(3,566)	Income tax paid	(2,706)	(2,560)
77,469	Net cash flow from operating activities	8,173	34,425
	Cash flows from investing activities		
(26,617)	Payments for property, plant and equipment	(15,443)	(15,001)
(5,668)	Payments for intangible assets	(2,631)	(2,452)
494	Proceeds from disposal of property, plant and equipment	445	291
(3,535)	Payments to acquire financial assets	(9,830)	(22)
8,321	Proceeds on sale of financial assets	25	7,803
(1,376)	Proceeds from loans	(1,374)	(1,453)
3,415	Interest and similar income	3,181	3,789
59	Dividend income	308	56
(14,555)	Net cash outflow on acquisition of subsidiaries	-	4
(39,462)	Net cash flow from investing activities	(25,319)	(6,985)
	Cash flows from financing activities		
(3,974)	Proceeds from disposal of / (purchase of) treasury shares	344	(282)
(15,994)	Dividends paid	(12,206)	(15,994)
(371)	Other payments of financing activities	-	-
15,088	Proceeds from / (repayment of) borrowings	15,718	(1,435)
(5,251)	Net cash flow from financing activities	3,856	(17,711)
32,756	Net (decrease) / increase in cash and cash equivalents	(13,290)	9,729
75,600	Cash and cash equivalents at beginning of year	118,651	75,600
10,295	Effect of foreign exchange rate changes on the balances held in foreign currencies	(13,346)	3,943
118,651	Cash and cash equivalents at end of period	92,015	89,272

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. With effect from 1 January 2012 Management decided to reclassify to the Pharmaceutical segment those trading and marketing companies, previously classified as belonging to Other segment, which undertake direct sales and promotion of Richter products. 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. With effect from 1 January 2012 our Jamaican subsidiaries (realizing a turnover of EUR 8.4 million in the reported period) which carry out distribution, previously classified as belonging to the Other segment, were reclassified to 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. Note that for comparison purposes restated data for the base period is provided in the 2012 quarterly reports. For the new segment classification see Appendix 1 on page 28.

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

HUFm	**Pharmaceuticals**		**Wholesale and retail**		**Other**		**Eliminations**		**Group total**	
	2012	**2011***	**2012**	**2011***	**2012**	**2011***	**2012**	**2011***	**2012**	**2011**
	9 months to September		9 months to September		9 months to September		9 months to September		9 months to September	
Total revenues	213,194	192,494	34,241	28,379	2,746	2,641	(7,026)	(5,237)	243,155	218,277
Gross profit	144,709	131,982	4,490	4,157	1,044	1,082	6	92	150,249	137,313
Profit from operations	38,741	48,940	433	(587)	146	232	(2)	319	39,318	48,904
Share of profit of associates	-	-	462	(2,310)	-	-	-	-	462	(2,310)
Number of employees at period end	9,215	9,056	1,451	1,454	362	366	-	-	11,028	10,876

Note: * Base period figures restated to reflect the segment reclassification of certain member companies of the Group.

2. Pharmaceuticals sales report

Sales in this pharmaceutical segment in the nine months to September 2012 totalled HUF 213,194 million (EUR 731.8 million), an increase of 10.8 % (3.0 % in Euro terms).

2.1 Pharmaceutical sales by region

	HUFm				EURm			
	2012	2011**	Change		2012	2011**	Change	
	9 months to September			%	9 months to September			%
Hungary	23,343	27,130	-3,787	-14.0	80.1	100.2	-20.1	-20.1
EU (*)	66,712	58,196	8,516	14.6	229.0	214.8	14.2	6.6
Poland	17,674	15,241	2,433	16.0	60.7	56.3	4.4	7.8
Romania	6,512	6,166	346	5.6	22.4	22.8	-0.4	-1.8
EU 9	17,799	15,365	2,434	15.8	61.1	56.7	4.4	7.8
EU 15	24,727	21,424	3,303	15.4	84.8	79.0	5.8	7.3
CIS	100,888	81,743	19,145	23.4	346.3	301.8	44.5	14.7
Russia	72,015	61,351	10,664	17.4	247.2	226.5	20.7	9.1
Ukraine	14,095	9,297	4,798	51.6	48.4	34.3	14.1	41.1
Other CIS	14,778	11,095	3,683	33.2	50.7	41.0	9.7	23.7
USA	10,490	13,581	-3,091	-22.8	36.0	50.1	-14.1	-28.1
RoW	11,761	11,844	-83	-0.7	40.4	43.7	-3.3	-7.6
Total	213,194	192,494	20,700	10.8	731.8	710.6	21.2	3.0
Average exchange rate (EUR/HUF)					291.3	270.9	20.4	7.5

Notes: *All Member States of the EU, except for Hungary.
**Base period figures restated to reflect the segment reclassification of certain member companies of the Group.

A list of products referred to in this report is presented in Appendix 2 on page 29.

2.1.1 Hungary

In **Hungary** sales totalled HUF 23,343 million (EUR 80.1 million) in the first three quarters 2012, a decline of 14.0 % (in Euro terms 20.1 %) when compared to the same period in 2011. Changes to the price regulations which were implemented gradually between the second and fourth quarter 2011 impacted adversely the Group's performance in the nine months to September 2012.

A new tender system introduced in 2011 aiming towards semestral price adjustments adversely affected several major Richter brands in Hungary. The price cuts applied during 2011 and early 2012 are estimated to amount to an annual revenue loss of HUF 5 billion approximately by the end of 2012. Nevertheless a number of products showed significant sales growth during the reported period, notably a range of oral contraceptives and the cardiovascular product Tanydon.

Sales performance in Hungary was also negatively impacted by the termination of the licensing-in contract for Avonex and Tysabri with effect from 31 December 2011.

In the first three quarters 2012 the pharmaceutical market decreased slightly year-on-year, with sales of Richter products also falling behind the levels achieved in the same period 2011 by 14.5 %. Richter is now the fifth player on the Hungarian pharmaceutical market with a 5.3 % share based on the latest available market audit (IMS) data for the first nine months 2012. When considering only the market for retail prescription drugs, Richter qualified for third place with a market share of 7.0 %.

2.1.1.1 Hungarian regulatory environment

Extraordinary taxes

The 2007 drug economic act established that pharmaceutical companies were required to pay as a contribution to the nation's health care budget an amount equal to 12 % of the reimbursement based on manufacturer price levels to the Tax Authority. A medical representative fee was also reintroduced from 15 February 2009 in the amount of HUF 0.4 million per month per representative. Amendments to the law with effect from 1 July 2011 increased the 12 % tax to 20 % while the medical representative fee was doubled to HUF 0.8 million per month per representative.

Price regulations

Recent amendments to the law include:

- implementation of a preferred reference pricing range of 10% above the reference price for both active substance reimbursement and therapeutic reimbursement groups, with any failure to keep the price within the preferred range resulting in a 15 % reduction in the reimbursement amount manufacturers' price proposals are submitted via a "blind" auction system.

- introduction of an international reference pricing system with a 20% ceiling above the average of the three cheapest prices of a given manufacturer applied in any of the EU countries to retain reimbursement status. This measure has yet to be put into practice as at the publication date of this quarterly report.

- on 18 June 2012 the Hungarian Parliament approved a new measure referred to as the Spanish model. Drug manufacturers are required to pay a 10% rebate based on the retail price of the product (excluding reimbursement), with effect from 1 August 2012 in the case of such reimbursed products which have been marketed for a period of at least 6 years with a retail price exceeding HUF 1000 and which face no current generic competition. An estimated 1600 drugs are impacted by this measure. It is estimated that this measure implies an annual payment liability of approximately HUF 100 million for Richter.

- with effect from 1 August 2012 the wholesale markup for reimbursed drugs was reduced by regulation, the resulting difference being allocated to retailers. As a consequence wholesalers decreased the discounts offered to pharmacies.

R&D based tax allowances

Parliament passed an Act on 21 December 2011 which provides for a 20%-60%-90% extraordinary tax deduction for those companies whose R&D reaches or exceeds 15%-20%-25% of the reimbursement based on manufacturer price levels during 2011. An additional criterion for this allowance is a minimum level of personnel related expenditure established at 3% for staff involved in R&D. Considering the above conditions Richter qualifies for the maximum available allowance i.e. 90% of the tax liability incurred in respect of 2011; the scope of which having been extended in order to include rebates arising from the introduction of the so called "Spanish model" and also the financing of a potential overspending of the pharma budget.

2.1.2 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 229.0 million in the nine months of 2012, representing an increase of 6.6 % when compared to the same period of 2011.

In **Poland**, the largest market for the company in the region, the Group recorded sales of PLN 255.4 million (EUR 60.7 million) in the nine months of 2012, an increase of 12.9 % in PLN terms (7.8 % in EUR terms) over the levels achieved in the same period of 2011. The reported good sales levels were primarily due to Richter's efficient promotional activities. Avonex, Biofenac, the range of oral contraceptives and Spironol recorded good growth when compared to the sales levels achieved in the base period.

A new drug economic act came into effect on 1 January 2012 in Poland, resulting in a further tightening of the measures regulating the activity of pharmaceutical companies. The most important provisions of the act include a freeze of the national pharma budget at its 2011 level for three subsequent years. Should expenditures exceed this amount, manufacturers are required to pay in total half of the excess spending. The first generic product on the market cannot exceed 75 % of the price of the original drug and all subsequent competitors have to sell their products at lower prices. The deadline for a decision with respect to the inclusion of new products into the reimbursement list increased to 180 days, although manufacturers may ask for such inclusion at any time. Promotion activity (including such items as discounts and charity donations) for reimbursed products has been completely ruled out.

In **Romania** sales amounted to RON 99.0 million in the nine months of 2012, a 3.2 % year-on-year increase compared with the performance in the same period in 2011. In EUR terms turnover decreased by 1.8 % and amounted to EUR 22.4 million. Increasing competition and excessive payment delays (up to 360 days or more) have characterized the Romanian pharma market together with sales held back as a consequence of bad debts as well as the distributors' high inventory levels.

Turnover of Cavinton (including Cavinton Forte), Aflamil, Ossica and Tanydon all contributed positively to sales in the nine months to September 2012.

From 1 October 2009 the Government approved a claw-back regime in the range of 5-12 % (aimed at financing the overspending of the national pharmaceutical budget) to be paid to the National Health Insurance House by the manufacturers from sales of reimbursed drugs. On 1 October 2011 a new version of Romania's pharmaceutical claw-back mechanism came into force. The new measures apply to the suppliers of medicines that are partly or fully reimbursed and the overspending of the national pharmaceutical budget has to be paid for by these manufacturers based on their market shares. In line with the governmental decree published on 8 August 2012 further amendments were made to the claw-back mechanism. In the second and third quarters of 2012 in respect of the first two quarters Richter paid the claw-back tax imposed on the Company.

Despite strong competition and the various austerity measures introduced by the local governments Richter recorded good growth in the **EU 9** region in the reported period. Sales totalled EUR 61.1 million in the first three quarters of 2012, 7.8 % higher than in the same period of last year. This area represented 27 % of the total EU region sales of the Group's pharmaceutical segment.

In the **Czech Republic** turnover in the nine months to September 2012 amounted to EUR 22.6 million, representing growth of 14.5 % over the sales levels achieved in the base period. The sales increase was mainly attributable to the range of oral contraceptives, Mertenil, Amlator and Kylotan (including Kylotan Plus). In **Slovakia** turnover amounted to EUR 16.0 million in the first nine months of 2012 which is 3.0 % lower compared to the same period of 2011.

Notwithstanding the overall decline a positive sales performance of Lunaldin, Protevasc, Ossica and Tanydon was recorded in the reported period. In the **Baltic States** sales amounted to EUR 12.3 million in the first three quarters of 2012, EUR 0.8 million higher when compared to the same period of 2011. In **Bulgaria** sales totalled EUR 10.1 million in the reported period, representing growth of EUR 1.3 million when compared with turnover achieved in the same period of the previous year.

In the **'traditional' 15 EU Member States** sales amounted to EUR 84.8 million in the nine months to September 2012, 7.3 % higher than in the corresponding period of the previous year. This region contributed 37 % of total EU pharmaceutical sales.

In **Germany** Richter Group reported sales of EUR 40.8 million in the first three quarters of 2012, 16.8 % higher than in the base period. In **France** the Group's turnover amounted to EUR 9.7 million in the nine months of 2012. Sales in **Italy** reached EUR 8.7 million while sales in **Belgium** totalled EUR 7.4 million in the reported period. Turnover in **Spain** reached EUR 3.8 million and amounted to EUR 3.6 million in the **United Kingdom**.

2.1.3 CIS

Sales to the **CIS** in the nine months 2012 totalled EUR 346.3 million, representing growth of 14.7 % compared with sales levels achieved in the same period of 2011. Robust growth was achieved throughout the region in the reported period.

The relatively stable Rouble/Euro exchange rate and increasing crude oil revenues created a predictable and stable economic environment in **Russia** which also positively impacted the purchasing power. Sales totalled RUB 9.9 billion (EUR 247.2 million) in the first three quarters of 2012, 7.7 % (in EUR terms 9.1 %) higher than in the base period. In spite of increasing generic competition the good sales level was reached as a consequence of Richter's efficient promotional and commercial activities. Growth was realised primarily due to a good performance achieved by the range of oral contraceptives, Mydocalm, Mertenil and Ekvator.

In line with the Pharma 2020 strategy announced by the Russian Government which has as its objective the manufacturing of most essential medicines in Russia by 2016 Richter has been carrying out a multi-phase project which will further increase its Russian manufacturing and warehousing capacities.

Sales to **Ukraine** amounted to US$ 62.0 million (EUR 48.4 million) in the nine months of 2012. The substantial growth of 28.1 % (41.1 % in EUR terms) reported over the same period of 2011 was mainly due to Richter's efficient promotional activities. Political stabilisation in the country had a beneficial effect on the economic climate. Turnover of the range of oral contraceptives, Mydocalm, Panangin and Verospiron contributed most to the sales levels recorded.

Sales in **Other CIS republics** totalled US$ 65.1 million (EUR 50.7 million) in the first three quarters of 2012, a healthy growth of 12.6 % (23.7 % in Euro terms) compared to the same period of 2011. Sales to this region increased in almost all countries which more than offset a decline recorded both in **Azerbaijan** and in **Belorussia,** in the latter as a consequence of depreciation of the local currency given deteriorating economic conditions.

2.1.4 USA

Sales in the **USA** totalled US$ 46.1 million (EUR 36.0 million) in the nine months of 2012, a decline of 34.8 % in US$ terms (28.1 % in EUR terms). As indicated in previous reports revenues in connection with the drospirenone related profit sharing agreements declined further due to increased generic competition. Turnover of matured gynaecological products also showed a decline year on year. However significant sales growth of the finished form emergency contraceptive Plan B OneStep was recorded during the reported period.

2.1.5 Rest of the World

Sales in these countries amounted to EUR 40.4 million (US$ 51.8 million) in the nine months of 2012, a decline of 7.6 % (16.0 % in US$ terms) when compared to the same period of 2011.

Notable sales levels in the first three quarters of 2012 were achieved in **Vietnam** (EUR 5.3 million), in **Serbia** and in **China** (in both countries EUR 3.5 million) and in **Brazil** (EUR 2.9 million).

2.2 New product launches

In line with the strategic aim of renewing the product portfolio in all markets Richter introduced the following new products in the third quarter of 2012:

Country	Product	Active pharmaceutical ingredient	Therapeutic area
Hungary	Vidonorm	amlodipine + perindopril	Cardiovascular, antihypertensive
Romania	Esmya®	ulipristal acetate	Gynaecology, uterine myoma
	Ossica	ibandronate	Oncology / Gynaecology, osteoporosis
Poland	Dironorm	lisinopril + amlodipine	Cardiovascular, antihypertensive
	Moilec	meloxicam	Non-steroid antiinflammatory
Baltic States	Esmya®	ulipristal acetate	Gynaecology, uterine myoma
	Aflamil*	aceclofenac	Non-steroid antiinflammatory
	Ossica	ibandronate	Oncology / Gynaecology, osteoporosis
	Dironorm	lisinopril + amlodipine	Cardiovascular, antihypertensive
Bulgaria	Esmya®	ulipristal acetate	Gynaecology, uterine myoma
Czech Rep.	Aflamil*	aceclofenac	Non-steroid antiinflammatory
	Dironorm	lisinopril + amlodipine	Cardiovascular, antihypertensive
Slovakia	Esmya®	ulipristal acetate	Gynaecology, uterine myoma
	Ossica	ibandronate	Oncology / Gynaecology, osteoporosis
Italy	Midiana	drospirenone + 30mcg EE**	Gynaecology, oral contraceptive
	Liladros / Daylette	drospirenone + 20mcg EE**	Gynaecology, oral contraceptive
Spain	Daylette	drospirenone + 20mcg EE**	Gynaecology, oral contraceptive
Russia	Duplecor	amlodopine + atorvastatin	Cardiovascular, antihypertensive + cholesterol lowering
	Perindropil-Indapamide-Richter	perindopril + indapamide	Cardiovascular, antihypertensive
	Lenuxin	escitalopram	Central Nervous System, antidepressant
	Dimia	drospirenone + 20mcg EE**	Gynaecology, oral contraceptive
	Siluette	dienogest + 30 mcg EE**	Gynaecology, oral contraceptive
Other CIS	Bidop	bisoprolol	Cardiovascular, antihypertensive/antianginal
	Singlon	montelucast	Respiratory, antiasthmatic
	Mertenil	rosuvastatin	Cardiovascular, cholesterol lowering
	Dolforin*	fentanyl	CNS / Oncology, opioid analgesic

Notes: * Licenced-in products
** ethynil estradiol

2.3 Female Healthcare

In recognition of the strategic importance to the Company of this therapeutic area a brief presentation of the Female Healthcare (FH) franchise is presented below. This therapeutic area includes the following product groups and therapeutic indications: oral contraceptives (OC), emergency contraceptives (EC), contraceptive devices (CD); menopausal care, pregnancy care and obstetrics, gynaecological infections, and other gynaecological conditions. Please refer to Appendix 3 on page 30 for a comprehensive list of major products belonging to this therapeutic field.

2.3.1 Female Healthcare sales by region

	HUFm				EURm			
	2012	2011**	Change		2012	2011**	Change	
	9 months to Sept			%	9 months to Sept			%
Hungary	3,638	3,446	192	5.6	12.5	12.7	-0.2	-1.6
EU (*)	28,254	23,553	4,701	20.0	97.0	87.0	10.0	11.5
Poland	3,121	2,595	526	20.3	10.7	9.6	1.1	11.5
Romania	1,564	1,524	40	2.6	5.4	5.6	-0.2	-3.6
EU 9	5,606	4,827	779	16.1	19.2	17.8	1.4	7.9
EU 15	17,963	14,607	3,356	23.0	61.7	54.0	7.7	14.3
CIS	22,285	16,937	5,348	31.6	76.5	62.5	14.0	22.4
Russia	17,247	13,707	3,540	25.8	59.2	50.6	8.6	17.0
Ukraine	2,313	1,538	775	50.4	7.9	5.7	2.2	38.6
Other CIS	2,725	1,692	1,033	61.1	9.4	6.2	3.2	51.6
USA	9,992	12,819	-2,827	-22.1	34.3	47.3	-13.0	-27.5
RoW	5,490	5,927	-437	-7.4	18.8	21.9	-3.1	-14.2
Total	69,659	62,682	6,977	11.1	239.1	231.4	7.7	3.3
Average exchange rate (EUR/HUF)					291.3	270.9	20.4	7.5

Notes: * All Member States of the EU, except for Hungary.
** Base period figures restated to reflect the segment reclassification of certain member companies of the Group.

2.3.2 Sales

2.3.2.1 Hungary

In **Hungary** FH sales totalled HUF 3,638 million (EUR 12.5 million) in the nine months to September 2012, 5.6 % higher (in Euro terms 1.6 % below) than the levels reported in the same period 2011.

2.3.2.2 European Union

FH sales in the **European Union**, excluding Hungary, amounted to EUR 97.0 million in the nine months 2012, representing an increase of EUR 10.0 million (11.5 %) when compared to the first three quarters 2011.

In the reported period sales of FH products represented 42 % of the turnover in this region.

FH sales in **Romania** increased by RON 0.1 million and amounted to RON 23.8 million (EUR 5.4 million) in the nine months of 2012, while in **Poland** turnover increased by PLN 6.6 million totaling PLN 45.1 million (EUR 10.7 million) during the same period. In the **EU 9** region FH sales totalled EUR 19.2 million in the nine months to September 2012, 7.9 % higher compared to the same period 2011. With respect to FH sales the EU9 countries altogether represented 20 % of the Group's EU sales. In the first three quarters 2012 OCs belonging to the acquired portfolio from Grünenthal also contributed EUR 1.7 million to FH sales achieved in the EU9 region.

Following the reclassification with effect from 1 January 2012 of the trading companies from the Other segment to Pharmaceutical segment, sales of the acquired OC portfolio are entirely reported now as belonging to the core Pharmaceutical segment. Base period data has been restated for comparison purposes.

In the **'traditional' 15 EU Member States** FH sales amounted to EUR 61.7 million in the three quarters to September 2012, showing a EUR 7.7 million growth over the levels recorded in the same period of the previous year. This region contributed 64 % of total EU FH sales. When turnover of EUR 31.3 million originating from sales of the acquired OC portfolio is deducted from the above figure FH sales revenue from this region amounted to EUR 30.4 million, 69.8 % higher than in the nine months to September 2011 period. This substantial increase is primarily due to recent OC launches in Western Europe.

In **Germany** Richter Group reported gynaecological sales of EUR 33.0 million, representing a EUR 6.0 million increase compared to the nine months to September 2011.

Sales of the acquired OC portfolio accounted in the nine months to September 2012 for EUR 21.2 million in **Germany**, EUR 4.6 million in **Italy**, EUR 2.0 million in **Portugal,** EUR 1.9 million in **Spain** and EUR 1.1 million in **Austria**.

In **France** the Group's turnover arising from FH products amounted to EUR 7.7 million in the nine months to September 2012. The good performance is mostly related to the launch of our generic drospirenone containing fourth generation OC on the French market.

2.3.2.3 CIS

FH sales to the **CIS** in the nine months to September 2012 totalled EUR 76.5 million representing an increase of EUR 14.0 million over the sales levels achieved in the same period 2011.

Turnover of gynaecological products represented 22 % of total CIS sales in the nine months to September 2012.

2.3.2.4 USA

FH sales in the **USA** totalled US$ 44.0 million (EUR 34.3 million) in the first three quarters 2012, a 34.0 % decline in US$ terms (27.5 % in EUR terms) when compared to the base period.

Sales of FH products, including the profit sharing related to drospirenone, represented 95 % of US sales.

Growth in sales of the finished form emergency contraceptive Plan B OneStep was recorded during the reported period.

2.3.2.5 Rest of the World

FH sales in these countries amounted to EUR 18.8 million (US$ 24.2 million) in the nine months to September 2012, a decline of 14.2 % (21.7 % in US$ terms) compared to the same period 2011.

2.3.3 Expanding the female healthcare product portfolio

2.3.3.1 Original research and product launch – Esmya®

The acquisition of PregLem, a Swiss research and clinical development oriented company made possible the inclusion of Female Healthcare as a therapeutic area of original research activity in addition to the existing therapeutic field of CNS within the original research activity carried on by Richter. Esmya®, developed by PregLem against uterine fibroids was filed in late 2010 for European registration. Following a positive EMA/CHMP opinion for Esmya® 5mg tablet for the pre-operative treatment of uterine fibroids (myomas) a marketing authorization was granted by the European Commission in late February 2012. The authorization is applicable for all Member States in the EU.

Esmya® was subsequently launched in mid March in Germany and in the UK. In both countries Esmya® was included in the reimbursement lists. Reimbursed status was granted in Austria with effect from 1 October 2012 and also in Denmark during October 2012.

In Spain, in Italy and in France such negotiations were commenced with the competent authorities.

Esmya® was introduced in Poland, in Hungary, in the Czech Republic in the second quarter and in the Baltic states, in Bulgaria, Romania and Slovakia in the third quarter. We were advised by authorities that reimbursement status will be granted in Slovakia with effect from 1 January 2013. Given, however, a sensitive period of budgetary constraints, the likelihood of receiving reimbursement approvals is low in most of the mentioned countries.

We expect to reach minimal sales by the end of the current year.

In order to expand the indication to meet the needs of a wider range of affected women Richter initiated Phase III clinical studies at the beginning of the third quarter to establish the long term (on-off) usage of Esmya® targeting a substantial recession of fibroid tumours consequently making surgical interventions unnecesary. The studies are expected to be completed by second quarter 2014.

2.3.3.2 Development – generic product launches

In line with the strategic aim of renewing the product portfolio in all markets the OC Dimia and Siluette were launched in Russia. Midiana and Liladros/Daylette were launched in Italy in the third quarter while Daylette was introduced in Spain.

3. Pharmaceuticals – Operating profit and margin

Operating profit for the Group originated overwhelmingly from the Pharmaceuticals segment. Operating profit for this business segment amounted to HUF 38.741 million during the nine months to September 2012 and decreased by 20.8 % when compared to the same period in the previous year. Operating margin decreased to 18.2 % from the 25.4 % realized in the same period of the previous year. Following the acquisitions made in 2010 the amortization of both Esmya®and the acquired OC portfolio incurred as new cost items in the reported period and amounted to HUF 4.5 billion.

4. Wholesale and retail sales report

	HUFm				EURm			
	2012	**2011****	**Change**		**2012**	**2011****	**Change**	
	9 months to September			%	9 months to September			%
Hungary	307	429	-122	-28.4	1.1	1.6	-0.5	-31.3
EU (*)	24,178	22,196	1,982	8.9	83.0	81.9	1.1	1.3
Poland	-	-	-	-	-	-	-	-
Romania	24,178	22,196	1,982	8.9	83.0	81.9	1.1	1.3
EU 9	-	-	-	-	-	-	-	-
EU 15	-	-	-	-	-	-	-	-
CIS	7,321	3,876	3,445	88.9	25.1	14.3	10.8	75.5
Russia	-	-	-	-	-	-	-	-
Ukraine	172	340	-168	-49.4	0.6	1.3	-0.7	-53.8
Other CIS	7,149	3,536	3,613	102.2	24.5	13.0	11.5	88.5
USA	-	-	-	-	-	-	-	-
RoW	2,435	1,878	557	29.7	8.4	7.0	1.4	20.0
Total	34,241	28,379	5,862	20.7	117.6	104.8	12.8	12.2
Average exchange rate (EUR/HUF)					291.3	270.9	20.4	7.5

Notes: * All Member States of the EU, except for Hungary.
** Base period figures restated to reflect the segment reclassification of certain member companies of the Group.

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.

As indicated earlier, with effect from 1 January 2012, our Jamaican subsidiaries which carry out distribution, previously classified as belonging to Other segment, were reclassified to the Wholesale and Retail segment. For comparison purposes restated data for the base period is provided in the 2012 quarterly reports.

Sales amounted to EUR 117.6 million in the nine months 2012, an increase of 12.2 % compared to the same period 2011.

Our Romanian subsidiaries realized 71 % of the turnover in the Wholesale and Retail segment (RON 367.4 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales growth in Romania was 6.4 % in RON terms (1.3 % in EUR terms) in the first nine months of 2012. The Romanian pharma market continues to be characterised by excessive payment delays (up to 360 days or more) to pharmaceutical companies due to continuing delays in payments to pharmacists from the National Health Insurance House.

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 operating in the Wholesale and retail segment totalled HUF 895 million during the reported period.

The consolidated operating profit of subsidiaries belonging to this segment was HUF 433 million, when compared to an operating loss of HUF 587 million realized one year ago. Operating margin was 1.3 %in the reported 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 nine months to September 2012 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 period and their impact on the financial position of Gedeon Richter Plc. and its subsidiaries included in the consolidation.

Budapest, 6 November 2012

Erik Bogsch
Managing Director

The financial statements in this report cover the activities of Gedeon Richter Group ('The Group' or 'Richter Group') and Gedeon Richter Plc. ('The Company' or 'Richter'). These interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial reporting. EUR and US$ amounts have been converted from HUF at average exchange rates for indicative purposes only. Financial statements for the twelve months period ended 31 December 2011 are audited, while the financial statements for the nine months period 30 September 2012 and 2011 are unaudited. The Company has adopted the same accounting policies during the preparation of this interim report as for the preparation of the most recent annual financial report.

Appendix 1

Subsidiaries belonging to Richter Group

See below a list of those subsidiaries which are included in the consolidated accounts of Richter Group classified by segments:

Pharmaceuticals	Wholesale and retail	Other
Richter Gedeon Nyrt.	Gedeon Richter Farmacia S.A.	Reflex Kft.
ZAO Gedeon Richer-RUS	Pharmafarm S.A.	RG Befektetéskezelő Kft.
Gedeon Richter Romania S.A.	Armedica Trading S.R.L.	Richter Szolgáltató Kft.
Gedeon Richter Polska Sp. z o.o.	Gedeon Richter Ukrfarm O.O.O.	Nedermed B.V.
Richter Themis Ltd.	Richter-Lambron O.O.O.	Medimpex Japan Co. Ltd.
Gedeon Richter Pharma GmbH	Medimpex Jamaica Ltd.	GYEL Kft.
Gedeon Richter USA Inc.	Medimpex West Indies Ltd.	Medimpex Irodaház Kft.
Farnham Laboratories Ltd.	GR-Retea Farmaceutica S.R.L.	Chemitechnik Pharma Kft.
Gedeon Richter France S.A.R.L.	GR Aptyeka sp.O.O.O.	Cito-Trans Kft.
Gedeon Richter UK Ltd.	Richpangalpharma O.O.O.	Gedeon Richter UA V.A.T.
Gedeon Richter Iberica S.A.	Hungaropharma Zrt.	Richter-Helm BioLogics Mngt. GmbH
Richter-Helm BioLogics GmbH & Co. KG	Medservice Richter O.O.O.	Richter-Helm BioTec Mngt. GmbH
Medimpex UK Ltd.	Vita-Richter O.O.O.	Pharmapolis Kft.
Gedeon Richter Italia S.R.L.	Pesti Sas Holding Kft.	Cerorin Kft.
Gedeon Richter Slovakia s.r.o.	Pesti Sas Patika Bt.	Pharmatom Kft.
Gedeon Richter Austria GmbH	Salvia-Med Bt.	Humanco Kft.
Gedeon Richter (Schweiz) AG	Szondi Bt.	
Pharmarichter O.O.O.	Top Medicina Bt.	
PregLem S.A.	Pharmanet S.R.L.	
PregLem France SAS		
Richter Helm BioTec GmbH & Co. KG		
Gedeon Richter Rxmidas Ltd.		
Gedeon Richter Slovenija, trženje, d.o.o.		
Gedeon Richter Benelux SPRL		
Gedeon Richter Marketing Polska Sp. z o.o.		
Gedeon Richter Portugal, Unipessoal Lda.		
GRmidas Medical Service (China) Co. Ltd.		
Gedeon Richter Marketing ČR s.r.o.		
Gedeon Richter Nordics AB		

Appendix 2

Products and active ingredients

The following products are referred to in this report:

Product	Active pharmaceutical ingredients	Therapeutic area
Aflamil */ Biofenac*	aceclofenac	Non-steroid antiinflammatory
Amlator / Duplecor	amlodipine + atorvastatin	Cardiovascular, antihypertensive + cholesterol lowering
Avonex*	interferon beta-1a	CNS, Multiple sclerosis
Bidop	bisoprolol	Cardiovascular, antihypertensive, antianginal
Cavinton	vinpocetine	CNS, nootropic
Cavinton Forte	vinpocetine	CNS, nootropic
Daylette / Dimia / Liladros	drospirenone + 20mcg EE**	Gynaecology, oral contraceptive
Dironorm / Ekvator	lisinopril + amlodipine	Cardiovascular, antihypertensive
Esmya®	ulipristal acetate	Gynaecology, uterine myoma
Kylotan*	valsartan	Cardiovascular, antihypertensive
Kylotan Plus*	valsartan + hydrochlorothiazide	Cardiovascular, antihypertensive
Lenuxin	escitalopram	CNS, antidepressant
Lunaldin* / Dolforin*	fentanyl	Oncology, opioid analgesic
Mertenil	rosuvastatin	Cardiovascular, cholesterol lowering
Midiana	drospirenone + 30mcg EE**	Gynaecology, oral contraceptive
Moilec	meloxicam	Non-steroid antiinflammatory
Mydocalm	tolperisone	Muscle relaxant
Ossica	ibandronate	Oncology / Gynaecology, osteoporosis
Panangin	asparaginates	Cardiovascular, cardiac therapy
Perindopril-Indapamide-Richter	perindopril + indapamide	Cardiovascular, antihypertensive
Plan B OneStep	levonorgestrel	Gynaecology, emergency contraception
Protevasc	trimetazidine	Cardiovascular, cardiac therapy
Siluette	dienogest + 30 mcg EE**	Gynaecology, oral contraceptive
Singlon	montelucast	Respiratory, antiashmatic
Spironol / Verospiron	spironolactone	Cardiovascular, diuretic
Tanydon	telmisartan	Cardiovascular, antihypertensive
Tysabri*	natalizumab	CNS / Oncology, multiple sclerosis
Vidonorm	amlodipine + perindopril	Cardiovascular, antihypertensive

Notes: * Licenced-in products.
** ethynil estradiol.

Appendix 3

Female 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 / Volina Mite / Rezia / Maitalon 20 / Darylia / Dimia / Liladros	DRP+20mcg EE	Fourth generation
Regulon / Desorelle / Desmin 30	DSG+30mcg EE	Third generation
Novynette / Desmin 20	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	LVG+EE	Second generation
Tri-Regol	LVG+EE	Second generation
Belara / Chariva / Lybella / Balanca / Belarina	CLM+EE	
Neo-Eunomin	BCLM+EE	
Eve 20	norethisterone+EE	First generation
Siluette	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	
Contraceptive device (CD)		
Goldlily / Silverlily	Cu+Au, Cu+Ag	IUD
Menopausal care		
Tulita / Minivel	norethisterone+estradiol	Hormone replacement therapy
Femseven*	estradiol hemihydrate	Hormone replacement therapy (patch)
Femseven Combi*	LVG+estradiol	Hormone replacement therapy (patch)
Triaklim	norethisterone+estradiol	Hormone replacement therapy
Pausogest	norethisterone+estradiol	Hormone replacement therapy
Goldar*	tibolone	Hormone replacement therapy
Estrimax	estradiol	Hormone replacement therapy
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-1*	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
Bulk Products		Oral contraception

Note: * Licenced-in products.

Abbreviations used:

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