

1. Executive summary

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	9 months to September				9 months to September			
				%				%
Hungary	29,492	28,577	915	3.2	91.3	90.1	1.2	1.3
EU*	153,189	132,551	20,638	15.6	474.4	417.8	56.6	13.5
EU 12	107,213	88,972	18,241	20.5	332.0	280.4	51.6	18.4
Poland	19,253	19,170	83	0.4	59.6	60.4	-0.8	-1.3
Romania	68,564	51,275	17,289	33.7	212.3	161.6	50.7	31.4
EU 15	45,976	43,579	2,397	5.5	142.4	137.4	5.0	3.6
CIS	99,690	94,925	4,765	5.0	308.7	299.2	9.5	3.2
Russia	63,223	65,909	-2,686	-4.1	195.8	207.7	-11.9	-5.7
Ukraine	7,847	5,488	2,359	43.0	24.3	17.3	7.0	40.5
Other CIS	28,620	23,528	5,092	21.6	88.6	74.2	14.4	19.4
USA	49,112	25,336	23,776	93.8	152.1	79.9	72.2	90.4
China	15,598	21,775	-6,177	-28.4	48.3	68.6	-20.3	-29.6
Latin America	7,732	6,816	916	13.4	23.9	21.5	2.4	11.2
RoW	14,246	13,895	351	2.5	44.1	43.8	0.3	0.7
Total	369,059	323,875	45,184	14.0	1,142.8	1,020.9	121.9	11.9

Note:

* All Member States of the EU, except for Hungary.
Current and historical average exchange rates are shown in Chapter 13 on page 24.

Consolidated sales at HUF 369,059 million, EUR 1,142.8 million, increased by HUF 45,184 million or 14.0% (by EUR 121.9 million or 11.9%) during the first nine months to September 2019 when compared with the same period in 2018.

The following factors contributed the most to the sales performance achieved:

Total proceeds resulting from **Vraylar®** amounted to USD 128.4 million (HUF 36,904 million) including a one-off sales related milestone of USD 24.6 million (HUF 7,072 million). Based on estimated sales, royalty income of USD 103.8 million (HUF 29,832 million) grew by 66.1% year on year. When the cariprazine related milestone income is included, turnover grew by USD 65.9 million or HUF 20.314 million positively impacting the reporting period's figures. Further details on the milestone income are reported in the Chapter 3.1 on Cariprazine (**Vraylar®**, **Reagila®**) on page 3.

Excluding the impact of the royalty income and the one-off sales related milestone accounted for in respect of **Vraylar®**, consolidated turnover in the first three quarters 2019 amounted to HUF 332,155 million, EUR 1,028.5 million, HUF 24,870, EUR 59.9 million above, when compared to the similarly adjusted figures reported in the base period.

Turnover of our Wholesale and retail segment increased by HUF 18,977 million, EUR 55.4 million or 31.4% (29.1% in EUR terms) over the levels recorded in the nine months to September 2018. Growth resulted primarily from the Romanian operations of this segment, which exceeded base period levels by HUF 17,577 or 37.7% (RON 255.2 million or 37.3%).

A decline in the turnover of our traditional portfolio occurred in the reporting period linked primarily to reduced manufacturing capacities as a result of the serialization project. The above factor impacted primarily the first three months as with turnover and related manufacturing volumes increasing to near normal levels in the subsequent quarters.

Currency fluctuations had a HUF 9,121 million positive impact on sales levels reported in HUF for the nine months to September 2019 caused primarily by a year-on-year appreciation of the average USDHUF and EURHUF exchange rates of 8.3% and 1.8%, respectively. Excluding exchange rate movements the consolidated turnover amounted to HUF 359,938 million for the first three quarters 2019. For further details on the evolution of exchange rates please refer to Chapter 13 on page 24.

Sales performance of high added value products is shown in the following table:

	EURm			
	2019	2018	Change	
	9 months to September			%
Vraylar [®] royalty	92.4*	52.3	40.1	76.7
Vraylar [®] milestone	21.9	-	21.9	-
Reagila [®]	5.4	1.7	3.7	217.6
Esmya [®]	20.9	21.9	-1.0	-4.6
Bemfola [®]	37.1	30.6	6.5	21.2
Range of oral contraceptives	219.1	212.3	6.8	3.2
Teriparatide	4.8	-	4.8	-
Total specialty sales	401.6	318.8	82.8	26.0
% of Pharma sales	43.8	37.6		

Note: * Based on estimated sales as detailed on page 3.

Gross profit in the first nine months 2019 at HUF 207,335 (EUR 642.0 million) increased by 9.6% in HUF terms and by 7.6% in EUR when compared to the same period of the previous year. The gross margin declined to 56.2% during the reported period.

When excluding Other income and expenses together with Net impairment losses on financial and contract assets operating costs amounted to HUF 147,440 million (EUR 456.5 million) and increased by 7.4% in HUF terms and by 5.4% in EUR terms when compared to their levels recorded in the first three quarters of the previous year.

The balance of Other income and expenses amounted to HUF 8,074 million (EUR 25.0 million) loss and it exceeded by HUF 7,702 million (EUR 23.9 million) the balance reported for the first nine months 2018. A complete impairment loss amounting to HUF 5,928 million which had been accounted for in the third quarter 2019 in respect of the Esmya USA Intangible asset impacted primarily on such a significant increase of expenses. The above balances include one-off milestone incomes both for the reported period and for the first three quarters 2018.

Operating profit, which increased by 1.1% in HUF terms and declined by 0.6% in EUR terms when compared with the base period, resulted from a higher gross profit being almost entirely offset by the impairment loss accounted for in respect of the Esmya USA Intangible asset, lower amounts of one-off milestones received during the reported period together with higher operating costs.

Operating margin was 14.1% for the reported period compared with 15.9% reported for the nine months to September 2018.

Net financial income for the Group amounted to HUF 15,624 million (EUR 48.4 million) for the reported period when compared to a HUF 1,569 million (EUR 4.8 million) income reported for the first three quarters 2018. A significant financial gain was reported due to a FX environment characterized by strengthening USD and RUB to EUR together with a weakening HUF.

Profit attributable to owners of the parent at HUF 61,755 million (EUR 191.2 million) was HUF 14,103 million (EUR 41.0 million) above the levels reported in the first three quarters 2018.

2. Main financial indicators and exchange rates

	HUFm			EURm		
	2019	2018	Change	2019	2018	Change
	9 months to September			9 months to September		
			%			%
Revenues	369,059	323,875	14.0	1,142.8	1,020.9	11.9
Gross profit	207,335	189,245	9.6	642.0	596.5	7.6
Gross margin %	56.2	58.4		56.2	58.4	
Profit from operations	52,125	51,535	1.1	161.4	162.4	-0.6
Operating margin %	14.1	15.9		14.1	15.9	
Net financial income	15,624	1,569	895.8	48.4	4.8	908.3
Profit before income tax	68,738	53,903	27.5	212.9	169.7	25.5
Profit attributable to owners of the parent	61,755	47,652	29.6	191.2	150.2	27.3
Profit margin attributable to owners of the parent %	16.7	14.7		16.7	14.7	
EBITDA	79,281	77,831	1.9	245.5	245.3	0.1
Basic EPS (HUF, EUR)	332	256	29.7	1.03	0.81	27.2
Average exchange rate (EURHUF)*				322.94	317.25	1.8

Note: * Current and historical average exchange rates are shown in Chapter 13 on page 24.

3. Key Specialty Products

3.1 Cariprazine (Vraylar[®], Reagila[®]) – Central Nervous System

Vraylar[®] royalty income due to Richter in the first nine months 2019 amounted to USD 103.8 million (EUR 92.4 million). This amount contributed materially to the sales levels achieved during the reported period.

In accordance with the terms of the contract Allergan is due to pay a one-off sales related milestone upon exceeding for the first time USD 500 million worth of net sales realised during any 12 consecutive months. According to IFRS regulations such incomes are to be presented at the top line as turnover proceeds linked to regular operations.

As Richter keeps its books in HUF the above milestone was accounted for at its corresponding HUF value (HUF 7,072 million) and the latter amount was reconverted into USD for presentation purposes only using the period's average exchange rate resulting in USD 24.6 million.

In addition, proceeds from Reagila[®] amounted to EUR 5.4 million during the reported period.

All the figures shown in the following table are actual figures except for the USD royalty income related to the third quarter 2019, which is a preliminary figure based on Allergan estimates.

	Turnover (Royalties included)				
	2019	2019	2019	2018	2018
	Q3	Q2	Q1	Q4	Q3
USDm / Vraylar [®] (royalty+API)	41.3	35.5	27.6	27.5	25.3
EURm / Reagila [®] (royalty+product sales)	2.1	1.8	1.5	1.1	1.1

Following the marketing approval granted in September 2015 by the Food and Drug Administration to Richter's original compound, cariprazine co-developed with Allergan the product was launched in the USA by Allergan under the brand name **Vraylar®** in March 2016. The product was authorized for the indications of schizophrenia and bipolar mania with a number of post marketing studies to be performed by the owners of the licence in the coming years. In addition to the authorized indications the developing companies noted that they would be seeking further therapeutic approvals.

In December 2017 Richter announced jointly with Allergan, positive topline results for a phase III study of cariprazine for the treatment of adults with major depressive episodes associated with bipolar I disorder (bipolar depression) while in April 2018 the two companies announced positive topline results from the third of three pivotal trials of cariprazine in the same indication.

In May 2019 Richter and Allergan announced that the FDA has approved a supplemental New Drug Application (sNDA) for **Vraylar®** for expanded use to treat depressive episodes associated with bipolar I disorder (bipolar depression) in adults.

Recordati introduced **Reagila®** with reimbursement in the following countries by the end of the first nine months of 2019: in Germany, the UK, Italy, Sweden, Finland, Denmark, Netherlands, Switzerland, Norway, Ireland, Spain and Portugal.

In Central and Eastern Europe, where **Reagila®** had been launched by Richter sales teams the product achieved reimbursement in the following countries during the reported period: Hungary, Czech Republic, Slovakia, Bulgaria, Slovenia and Latvia. The product had been launched without reimbursement in Romania and Poland.

In the CIS region the product was launched during the reported period in Moldavia and in Russia.

Following the initial launch of cariprazine in the USA, and its introduction to the EU and CIS markets over the past few years Richter has succeeded through several bilateral agreements to ensure cariprazine's near global presence.

In May 2019 Richter announced that it had signed an exclusive license agreement with Australia based Seqirus Pty Ltd to commercialize cariprazine in Australia and New Zealand.

In June 2019 Richter and Allergan proceeded to amend of their existing license agreement for cariprazine to include major markets in Latin America.

In July 2019 Richter and Hikma Pharmaceuticals signed an exclusive license agreement to commercialize cariprazine in certain Middle East and North African (MENA) markets.

In August 2019 Mitsubishi Tanabe Pharma Corporation's subsidiaries in Singapore and Thailand obtained the regulatory approval of cariprazine for the treatment of schizophrenia.

3.2 Bemfola® – Women’s Healthcare

Focusing on a meaningful extension to our core Women’s Healthcare portfolio in June 2016 Richter acquired the global rights (except for the USA) of the innovative biosimilar product **Bemfola®**, addressing female fertility. In 2018 Richter acquired the intellectual property rights of **Bemfola®** for its use in the United States.

Bemfola®, a recombinant-human Follicle Stimulating Hormone (r-hFSH) is a biosimilar to **Gonal-f®**, an established reference product. **Bemfola®** was the first biosimilar r-hFSH launched in Europe.

Sales of **Bemfola®** recorded in the nine months to September 2019 amounted to EUR 37.1 million when compared to a turnover of EUR 30.6 million realised in the base period.

3.3 Esmya® – Women’s Healthcare

Esmya® reported total sales of EUR 20.9 million in the first three quarters 2019, compared to the EUR 21.9 million turnover recorded in the base period. The year-on-year decline resulted from the restrictions applied to the **Esmya®** label as a conclusion of the PRAC review procedure.

	HUFm				EURm			
	2019	2018	Change	%	2019	2018	Change	%
	9 months to September				9 months to September			
Hungary	280	354	-74	-20.9	0.9	1.1	-0.2	-18.2
EU*	4,788	4,547	241	5.3	14.8	14.3	0.5	3.5
EU 12	598	499	99	19.8	1.8	1.6	0.2	12.5
EU 15	4,190	4,048	142	3.5	13.0	12.7	0.3	2.4
CIS	589	768	-179	-23.3	1.8	2.4	-0.6	-25.0
Latin America	517	472	45	9.5	1.6	1.5	0.1	6.7
RoW	581	810	-229	-28.3	1.8	2.6	-0.8	-30.8
Total	6,755	6,951	-196	-2.8	20.9	21.9	-1.0	-4.6
Average exchange rate (EURHUF)					322.94	317.25	5.69	1.8

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

In December 2017 the European Medicines Agency (EMA) Pharmacovigilance Risk Assessment Committee (PRAC) commenced a review of drug induced liver injury potentially related to **Esmya®**. In July 2018 the European Commission decision opened the way for the relaunch of this product albeit with restricted use, which in turn resulted in lower sales potential.

Taken into account that the Complete Response Letter issued by FDA was received by Allergan more than 12 months ago and no agreement has been reached ever since about a possible resubmission, the MAA filing is no longer considered active. Consequently we account in the third quarter for a complete impairment loss in respect of the **Esmya USA** Intangible asset.

4. Women's Healthcare – Core Business

In recognition of the strategic importance to the Company of this therapeutic area a detailed presentation of the Women's Healthcare (WHC) franchise is given below. This therapeutic area includes the following product groups and therapeutic indications: oral contraceptives (OC), emergency contraceptives (EC), contraceptive devices (CD); fertility care, pregnancy care and obstetrics, menopausal care, gynaecological infections, and other gynaecological conditions, such as uterine fibroids. Please refer to Appendix 2 on pages 34-35 for a comprehensive list of major products belonging to this therapeutic field.

4.1 WHC sales by region

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	9 months to September				9 months to September			
				%				%
Hungary	3,681	3,397	284	8.4	11.4	10.7	0.7	6.5
EU*	48,909	46,179	2,730	5.9	151.4	145.6	5.8	4.0
EU 12	12,507	11,153	1,354	12.1	38.7	35.2	3.5	9.9
Poland	4,653	4,032	621	15.4	14.4	12.7	1.7	13.4
Romania	1,540	1,432	108	7.5	4.8	4.5	0.3	6.7
EU 15	36,402	35,026	1,376	3.9	112.7	110.4	2.3	2.1
CIS	24,564	22,801	1,763	7.7	76.1	71.9	4.2	5.8
Russia	19,801	18,975	826	4.4	61.3	59.8	1.5	2.5
Ukraine	1,594	1,133	461	40.7	5.0	3.6	1.4	38.9
Other CIS	3,169	2,693	476	17.7	9.8	8.5	1.3	15.3
USA	9,620	7,736	1,884	24.4	29.8	24.4	5.4	22.1
China	6,417	7,149	-732	-10.2	19.9	22.5	-2.6	-11.6
Latin America	3,926	3,288	638	19.4	12.1	10.4	1.7	16.3
RoW	6,938	6,900	38	0.6	21.5	21.7	-0.2	-0.9
Total	104,055	97,450	6,605	6.8	322.2	307.2	15.0	4.9
Average exchange rate (EURHUF)					322.94	317.25	5.69	1.8

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

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

	%	
	2019	2018
	9 months to September	
Hungary	12.7	12.1
EU *	52.6	51.8
EU 12	26.6	24.5
EU 15	79.3	80.4
CIS	27.3	26.3
USA	19.6	30.5
China	41.2	32.8
Latin America	75.6	77.6
RoW	48.8	49.7
Total	35.1	36.2

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

Total sales recorded by Richter's WHC niche franchise at EUR 322.2 million grew by EUR 15.0 million, or 4.9% when compared to the same period of the previous year. Higher turnover was recorded primarily across the EU, in the USA, and in the CIS region while sales levels achieved by **Esmya®** were EUR 1.0 million below the base period figure.

Sales arising from the acquired OC portfolio amounted to EUR 30.5 million and declined by EUR 1.7 million or 5.3% when compared to the performance achieved in the base period.

Turnover of the WHC portfolio increased overall in the TOP5 countries of the **EU15** region, namely growth was reported in Spain, Italy and in the UK, while it nearly stagnated in France and slightly declined in Germany. As far as the product portfolio is concerned the sales growth was primarily due to higher sales levels of **Bemfola®** and **Levosert**, while lower turnover of the acquired OC portfolio partly offset the increase.

EU15 Top 5 markets	EURm			
	2019	2018	Change	
	9 months to September			%
Germany	25.6	26.5	-0.9	-3.4
Spain	19.1	16.8	2.3	13.7
France	17.3	17.0	0.3	1.8
Italy	17.0	14.9	2.1	14.1
UK	14.8	13.2	1.6	12.1
Total Top 5 Sales	93.8	88.4	5.4	6.1
Total EU15 Sales	112.7	110.4	2.3	2.1
Total Top 5 / Total EU15 Sales %	83.2	80.1		

Sales in the **UK** at GBP 13.1 million were GBP 1.4 million higher when compared to the figures reported in the first three quarters of 2018.

WHC sales to the **CIS** in the first nine months 2019 totalled EUR 76.1 million representing an increase of EUR 4.2 million compared to the sales levels achieved in the same period of the previous year. The good performance of our WHC portfolio in the CIS region was partly due to certain stockpiling preceding price increases implemented with effect from 1 April 2019.

WHC sales to the **USA** in the first three quarters 2019 increased by USD 4.4 million or 15.1% as higher levels of certain steroid APIs, increasing drospirone related profit sharing and growing proceeds from emergency contraceptives characterized the reporting period.

In **Latin America** WHC sales were EUR 1.7 million or 16.3 % above the levels reported in the nine months to September 2018 period primarily due to the higher sales levels achieved by the **emergency contraceptives**.

WHC sales in the **ROW** countries declined slightly when compared with the nine months to September 2018 period primarily due to lower sales levels achieved by our **emergency contraceptive** and **Esmya®**, only partially offset by higher sales levels of **Bemfola®**.

5. Business segment information

The activities of Richter Group are presented in this Report along three operating segments. Those subsidiaries of the Group that are engaged in the core activities of research and development together with manufacturing and sale of pharmaceutical products have been classified as the Pharmaceutical segment. The performance of those distributor and retail subsidiaries that represent the distribution chain in some of our markets and facilitate our products reaching final buyers are presented under the Wholesale and retail segment. Finally, the Other segment relates to the business of those group members that do not belong to any of the above segments. These companies provide services to group members belonging to the Pharmaceutical segment.

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

HUFm	Pharmaceuticals		Wholesale and retail		Other		Eliminations		Group total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	9 months to September		9 months to September		9 months to September		9 months to September		9 months to September	
Revenues	296,148	269,072	79,381	60,404	4,790	4,405	(11,260)	(10,006)	369,059	323,875
Gross profit	199,014	182,871	7,552	5,748	704	468	65	158	207,335	189,245
Profit from operations	51,672	51,338	120	(186)	256	217	77	166	52,125	51,535
Share of profit of associates and joint ventures	(80)	(399)	1,101	1,127	37	32	(69)	39	989	799
Number of employees at the end of the period	11,039	10,842	1,508	1,488	426	437	-	-	12,973	12,767

6. Pharmaceuticals sales report

Sales in the Pharmaceutical segment in the nine months to September 2019 totalled HUF 296,148 million (EUR 917.1 million) representing an increase of 10.1% (8.1% in EUR terms) when compared to the same period last year.

6.1 Pharmaceutical sales by region

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	9 months to September			%	9 months to September			%
Hungary	28,997	28,031	966	3.4	89.8	88.4	1.4	1.6
EU*	92,904	89,188	3,716	4.2	287.7	281.1	6.6	2.3
EU 12	46,978	45,648	1,330	2.9	145.5	143.8	1.7	1.2
Poland	19,253	19,170	83	0.4	59.6	60.4	-0.8	-1.3
Romania	8,329	7,951	378	4.8	25.8	25.0	0.8	3.2
EU 15	45,926	43,540	2,386	5.5	142.2	137.3	4.9	3.6
CIS	90,139	86,599	3,540	4.1	279.1	273.0	6.1	2.2
Russia	63,223	65,909	-2,686	-4.1	195.8	207.7	-11.9	-5.7
Ukraine	7,797	5,444	2,353	43.2	24.1	17.2	6.9	40.1
Other CIS	19,119	15,246	3,873	25.4	59.2	48.1	11.1	23.1
USA	49,112	25,336	23,776	93.8	152.1	79.9	72.2	90.4
China	15,598	21,775	-6,177	-28.4	48.3	68.6	-20.3	-29.6
Latin America	5,159	4,259	900	21.1	16.0	13.4	2.6	19.4
RoW	14,239	13,884	355	2.6	44.1	43.7	0.4	0.9
Total	296,148	269,072	27,076	10.1	917.1	848.1	69.0	8.1
Average exchange rate (EUR/HUF)					322.94	317.25	5.69	1.8

6.2 Pharmaceutical sales by region in currencies of invoicing

	Currency (million)	2019 9 months to September	2018	Change %
Hungary	HUF	28,997	28,031	3.4
EU*	EUR	287.7	281.1	2.3
EU 12	EUR	145.5	143.8	1.2
Poland	PLN	256.2	256.5	-0.1
Romania	RON	121.8	116.5	4.5
EU 15	EUR	142.2	137.3	3.6
CIS	EUR	279.1	273.0	2.2
	USD	313.7	326.3	-3.9
Russia	RUB	14,336.3	15,186.5	-5.6
Ukraine	USD	27.1	20.5	32.2
Other CIS	EUR	59.2	48.1	23.1
	USD	66.6	57.4	16.0
USA	USD	170.9	95.5	79.0
China	CNY	371.8	534.2	-30.4
Latin America	USD	17.9	16.1	11.2
RoW	EUR	44.1	43.7	0.9
	USD	49.6	52.3	-5.2

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

6.3 Sales to Top 10 markets

	HUFm				EURm			
	2019 9 months to September	2018	Change	%	2019 9 months to September	2018	Change	%
Russia	63,223	65,909	-2,686	-4.1	195.8	207.7	-11.9	-5.7
USA	49,112	25,336	23,776	93.8	152.1	79.9	72.2	90.4
Hungary	28,997	28,031	966	3.4	89.8	88.4	1.4	1.6
Poland	19,253	19,170	83	0.4	59.6	60.4	-0.8	-1.3
China	15,598	21,775	-6,177	-28.4	48.3	68.6	-20.3	-29.6
Germany	12,876	13,474	-598	-4.4	39.9	42.5	-2.6	-6.1
Romania	8,329	7,951	378	4.8	25.8	25.0	0.8	3.2
Ukraine	7,797	5,444	2,353	43.2	24.1	17.2	6.9	40.1
Spain	6,603	5,764	839	14.6	20.5	18.2	2.3	12.6
France	6,438	6,266	172	2.7	19.9	19.7	0.2	1.0
Total Top 10	218,226	199,120	19,106	9.6	675.8	627.6	48.2	7.7
Total Sales	296,148	269,072	27,076	10.1	917.1	848.1	69.0	8.1
Total Top 10 / Total Sales %					73.7	74.0		

6.4 Hungary

Sales in the first three quarters 2019 totalled HUF 28,997 million (EUR 89.8 million) in **Hungary**, 3.4% increase in HUF terms (1.6% in EUR terms) compared to the same period of 2018.

The underlying market experienced a high growth rate of 9.2% and retail sales of Richter products reported an increase of 10.2%, according to the latest available IQVIA (successor of IMS) data. The Company is now ranked No. 5 amongst players in the Hungarian pharmaceutical market with a market share of 5.1%. Taking into account the prescription drugs retail market alone, Richter qualifies for second place with a market share of 7.8%.

6.5 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 287.7 million in the first three quarters of 2019, EUR 6.6 million (2.3%) higher than the levels recorded in the base period.

In the **EU12** region sales totalled EUR 145.5 million in the first nine months of 2019, EUR 1.7 million higher when compared to the base period. This region represented 51% of total EU sales of the Group's pharmaceutical segment.

In **Poland** the Group recorded sales of PLN 256.2 million (EUR 59.6 million) in the first three quarters 2019, a decrease of PLN 0.3 million (EUR 0.8 million) compared to the same period 2018. A mild flu season and increasing competition in the antiviral market segment resulted in a sales decline of our local leading product, **Groprinosin**, which impacted adversely our performance in the reported period.

In **Romania** sales in the first three quarters 2019 amounted to RON 121.8 million (EUR 25.8 million), an increase of RON 5.3 million (EUR 0.8 million) when compared with the base period. As a consequence of the substantial price decreases implemented by the Government in recent years, a number of original products were withdrawn from the market, which in turn provided sales opportunities for some generic products including those manufactured by Richter.

In the **EU15** region sales amounted to EUR 142.2 million in the first three quarters of 2019, EUR 4.9 million higher than in the base period. This region contributed 49% to total EU pharmaceutical sales. Sales growth was primarily due to higher sales levels of **Bemfola®** and **Levosert**, while lower turnover of the acquired OC portfolio partly offset the above increase.

Top 5 markets in the EU15 region:

	EURm			
	2019	2018	Change	%
	9 months to September			
Germany	39.9	42.5	-2.6	-6.1
Spain	20.5	18.2	2.3	12.6
France	19.9	19.7	0.2	1.0
Italy	18.2	16.1	2.1	13.0
UK	17.3	14.4	2.9	20.1
Total Top 5 Sales	115.8	110.9	4.9	4.4
Total EU15 Sales	142.2	137.3	4.9	3.6
Total Top 5 / Total EU15 Sales %	81.4	80.8		

6.6 CIS

Sales to the **CIS** in the first three quarters 2019 totalled EUR 279.1 million, an increase of EUR 6.1 million (2.2%) when compared to the same period in 2018. Turnover when expressed in EUR terms was positively impacted by the result of stronger EURUSD and EURKZT exchange rates.

Sales in **Russia** totalled RUB 14,336.3 million in the first nine months 2019, a decrease of RUB 850.2 million or 5.6% when compared to the same period of the previous year. RUB denominated sales declined primarily as a consequence of regulatory related preshipments in 2018. In addition to wholesaler destocking experienced during the first half 2019 certain price cuts implemented by the Authority in late August also impacted negatively the sales performance of some of our traditional portfolio. Such price cuts are expected to extend over a broader portfolio with effect from January 2020.

A moderate price increase of approximately 2% on average was implemented to our overall portfolio as of 1 April 2019 could only partly offset the negative impacts mentioned above. Consequently sales levels during the reported period at EUR 195.8 million declined by EUR 11.9 million or 5.7% when compared with the turnover reported in the same period 2018.

As a result of the ongoing restructuring of the Russian wholesaling market and worsening liquidity at pharmacy chains Richter continues to place special emphasis on conducting a cautious credit policy.

Sales to **Ukraine** amounted to USD 27.1 million (EUR 24.1 million) in the nine months to September 2019, an increase of USD 6.6 million (EUR 6.9 million) when compared to the low turnover reported for the same period 2018. A 6.0% stronger USD exchange rate against the EUR during the reported period impacted positively the sales performance when reported in EUR.

Sales in **Other CIS republics** totalled EUR 59.2 million (USD 66.6 million) in the first three quarters 2019, representing an increase of EUR 11.1 million (USD 9.2 million) compared to the same period 2018. The growth was due to certain regulatory related preshipments made in the reported period, which were compared to the relatively low sales levels achieved in the first nine months 2018 in most of these countries. In addition, exchange rate movements also contributed to the good performance achieved during the reported period.

6.7 USA

Sales in the **USA** totalled USD 170.9 million (EUR 152.1 million) in the first three quarters of 2019, an increase of USD 75.4 million (EUR 72.2 million) compared to the same period of 2018. The significant year-on-year growth was primarily due to the one-off sales related milestone income linked to cariprazine (**Vraylar**[®]) of USD 24.6 million (EUR 21.9 million). In addition, the Group reported USD 103.8 million (EUR 92.4 million) royalty income in the first nine months period this year based on sales estimates by our partner, Allergan.

Higher steroid API sales also contributed to the sales growth achieved during the reported period.

6.8 China

Sales to **China** amounted to CNY 371.8 million (EUR 48.3 million) in the first nine months of 2019, a decrease of CNY 162.4 million (EUR 20.3 million) when compared with the base period. The year on year decrease was primarily due to certain preshipments of **Cavinton** in the base period. Capacity losses that occurred at our manufacturing units subsequent to the implementation of the serialization also impacted negatively our nine months to September 2019 performance.

6.9 Latin America

Sales in **Latin American** countries amounted to USD 17.9 million (EUR 16.0 million) in the nine months to September 2019, an increase of USD 1.8 million (EUR 2.6 million) when compared with the base period. Increasing sales of a [range of oral contraceptives](#) contributed primarily to the turnover achieved in the reported period.

6.10 Rest of the World

Sales in these countries amounted to EUR 44.1 million (USD 49.6 million) in the first three quarters 2019. Turnover increased by EUR 0.4 million (while declined by USD 2.7 million) when compared with the same period 2018. Vietnam, Australia and Japan contributed primarily to the sales performance achieved during the reported period.

6.11 Sales of Top 10 Products

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	9 months to September				9 months to September			
				%				%
Oral contraceptives	70,748	67,346	3,402	5.1	219.1	212.3	6.8	3.2
cariprazine	38,818	17,126	21,692	126.7	120.2	54.0	66.2	122.6
Cavinton	19,736	25,517	-5,781	-22.7	61.1	80.4	-19.3	-24.0
Mydeton	13,816	13,291	525	-4.0	42.8	41.9	0.9	2.1
Bemfola®	11,972	9,708	2,264	23.3	37.1	30.6	6.5	21.2
Panangin	10,560	10,532	28	0.3	32.7	33.2	-0.5	-1.5
Verospiron	9,937	9,208	729	7.9	30.8	29.0	1.8	6.2
Aflamin	8,450	7,346	1,104	15.0	26.1	23.2	2.9	12.5
Esmya®	6,754	6,951	-197	-2.8	20.9	21.9	-1.0	-4.6
Groprinosin	6,440	6,136	304	5.0	19.9	19.3	0.6	3.1
Total Top 10	197,231	173,161	24,070	13.9	610.7	545.8	64.9	11.9
Total Sales	296,148	269,072	27,076	10.1	917.1	848.1	69.0	8.1
Total Top 10 / Total Sales %					66.6	64.4		

7. Pharmaceuticals – Operating profit and margin

The first line contains the HUF figures, namely **reported period (M9 2019)**, base period (M9 2018), change in HUF and change in percent, (left to right) while the second line is the same for indicative EUR figures.

Operating profit

HUF 51,672mn	HUF 51,338mn	+HUF 334mn	+0.7%
EUR 160.0mn	EUR 161.7mn	-EUR 1.7mn	-1.1%

Operating margin

17.4% 19.1%

Operating profit for the Group originated primarily from the Pharmaceuticals segment.

Amortization of acquired assets

Following the acquisitions made in 2010 and 2016 the amortisation of **Esmya**, the acquired OC portfolio and **Bemfola** were incurred as cost items in the reported period and amounted to HUF 5,933 million when compared to HUF 6,602 million reported in the first three quarters 2018.

8. Wholesale and retail sales report

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	9 months to September				9 months to September			
				%				%
Hungary	-	-	-	-	-	-	-	-
EU*	64,232	46,655	17,577	37.7	198.9	147.1	51.8	35.2
EU 12	64,232	46,655	17,577	37.7	198.9	147.1	51.8	35.2
Poland	-	-	-	-	-	-	-	-
Romania	64,232	46,655	17,577	37.7	198.9	147.1	51.8	35.2
EU 15	-	-	-	-	-	-	-	-
CIS	11,941	10,605	1,336	12.6	37.0	33.4	3.6	10.8
Russia	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Other CIS	11,941	10,605	1,336	12.6	37.0	33.4	3.6	10.8
USA	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Latin America	3,208	3,144	64	2.0	9.9	9.9	0.0	0.0
RoW	-	-	-	-	-	-	-	-
Total	79,381	60,404	18,977	31.4	245.8	190.4	55.4	29.1
Average exchange rate (EURHUF)					322.94	317.25	5.69	1.8

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

The principal aim of the Wholesale and Retail companies is to support the sales levels of our products on the Group's selected traditional markets.

Sales amounted to EUR 245.8 million in the first three quarters 2019, a EUR 55.4 million increase compared to the base period.

Romanian subsidiaries of the Group (both wholesale and retail) realised around 81% of the turnover in the Wholesale and Retail segment (RON 939.1 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales increase in Romania was RON 255.2 million (37.3%) during the nine months to September 2019. The year-on-year comparison was significantly impacted by an involuntary shutdown of our wholesale business in Romania, lasting approximately one and a half month in 2018.

9. Wholesale and retail – Operating profit and margin

The combined amount of operating profit from subsidiaries and the stakeholding proportional amount of income from associates and joint ventures operating in the Wholesale and Retail segment totalled HUF 1,221 million during the reported period.

The consolidated operating profit of subsidiaries belonging to this segment was HUF 120 million, during the reported period compared with an operating loss of HUF 186 million in the first nine months to September 2018.

10. Consolidated figures

10.1 Sales

Consolidated sales

HUF 369,059mn	HUF 323,875mn	+HUF 45,184mn	+14.0%
EUR 1,142.8mn	EUR 1,020.9mn	+EUR 121.9mn	+11.9%

10.2 Costs, expenses, profits

Cost of sales

HUF 161,724mn	HUF 134,630mn	+HUF 27,094mn	+20.1%
EUR 500.8mn	EUR 424.4mn	+EUR 76.4mn	+18.0%

Gross profit

HUF 207,335mn	HUF 189,245mn	+HUF 18,090mn	+9.6%
EUR 642.0mn	EUR 596.5mn	+EUR 45.5mn	+7.6%

Gross profit was positively impacted by

- a significant year on year increase (HUF 13.2 billion) in royalties receivable from [Vraylar®](#),
- a one-off milestone received in the first quarter in respect of USA sales of [Vraylar®](#) (HUF 7.1 billion)
- an increasing share of the turnover of higher margin emergency contraceptives and [Bemfola®](#)
- an overall favourable FOREX environment with strengthening USD and RUB to EUR together with a weakening HUF impacted on gross profit by increasing HUF denominated turnover,

while it was negatively impacted by the following:

- a decline in sales of near HUF 7 billion experienced by a number of our traditional products
- the serialization project, which resulted in increasing costs of operation and shrinking production capacities.
- considerable increases of wages in Central and Eastern Europe
- price erosion experienced on our traditional markets.

Gross margin

56.2%	58.4%
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Gross margin declined during the reported period when compared to the figure achieved in the first three quarters 2018 as a result of the previously detailed contradictory items. In addition higher turnover growth of the low profitability Wholesale and retail activity significantly exceeded the sales growth rate achieved by the Pharmaceutical segment, which further compressed consolidated gross margin.

Other income and other expenses

HUF 8,074mn	HUF 372mn	+HUF 7,702mn	n.a.
EUR 25.0mn	EUR 1.1mn	+EUR 23.9mn	n.a.

Claw-back

During the reported period Other income and expenses include liabilities amounting to HUF 3,189 million in respect of the claw-back regimes. Such expenses declined by HUF 677 million mostly as a result of the sales restrictions applied to [Esmya®](#).

One-off items

One-off items accounted for as Other income in the reported period include milestones received from Allergan, Sequirus, Recordati, Hikma and Mitsubishi and amounted to a total of HUF 5,717 million when compared to HUF 8,429 million accounted for in the base period. One-off expenses include an impairment loss amounting to HUF 5,928 million accounted for in the third quarter 2019 in respect of the Esmya USA Intangible asset. Consequently the balance of Other income and expenses was negatively impacted during the first nine months to September 2019.

20% tax obligation payable

In the first nine months to September 2019 an expense of HUF 618 million was accounted for in respect of the 20% tax obligation payable with regard to turnover related to reimbursed sales in Hungary. In accordance with the regulations tax payable on this ground can be offset by 90% of the tax liability depending on the level of R&D expenditures and wage related expenses of the staff employed in this field. Given the high amounts directed to this activity Richter is practically exempted from the payment of this extraordinary tax from the second quarter of each year.

Profit from operations

HUF 52,125mn	HUF 51,535mn	+HUF 590mn	+1.1%
EUR 161.4mn	EUR 162.4mn	-EUR 1.0mn	-0.6%

Reported profit from operations increased during the first nine months 2019 when compared with the same period of the previous year. When adjusting profit from operations both with all milestones received and with Esmya USA Intangible asset related impairment loss accounted for in the third quarter 2019, it amounted to HUF 45,264 million during the reported period while the similarly adjusted profit from operations reached HUF 43,106 during the three quarters 2018.

Operating margin

14.1%	15.9%
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Net financial income

HUF 15,624mn	HUF 1,569mn	+HUF 14,055mn	895.8%
EUR 48.4mn	EUR 4.8mn	+EUR 43.6mn	908.3%

Net financial gains reported on Realised financial items were achieved primarily by Exchange gains realised on trade receivables and trade payables as well as those achieved on Foreign exchange difference on conversion of cash.

Net financial gains on Unrealised financial items during the reported period to September 2019 resulted primarily from the revaluation of Trade receivables and trade payables. Reassessment gains were a consequence of the period end appreciation of USD, EUR and RUB against HUF.

For more detailed information on the Net financial result please refer to the table on page 24.

Share of profit of associates and joint ventures

HUF 989mn	HUF 799mn	+HUF 190mn	+23.8%
EUR 3.1mn	EUR 2.5mn	+EUR 0.6mn	+24.0%

Profit before income tax

HUF 68,738mn	HUF 53,903mn	+HUF 14,835mn	+27.5%
EUR 212.9mn	EUR 169.7mn	+EUR 43.2mn	+25.5%

Taxation

By virtue of Hungarian Tax Regulations, the base income of the Company on which corporate tax is applied may be reduced by the amount of direct costs incurred on R&D activities and 50% of royalties received. Other members of the Group are subject to customary tax regulations effective in their respective countries of incorporation.

Income and deferred tax

HUF 3,610mn	HUF 2,631mn	+HUF 979mn	+37.2%
EUR 11.2mn	EUR 8.3mn	+EUR 2.9mn	+34.9%

Income tax allowance linked to intensive R&D activities of the Parent together with increasing proceeds from cariprazine related royalties resulted in a negative tax base for the third consecutive year. This impact is expected to last in the future too, therefore the deferred tax asset was entirely derecognized.

In the first nine months 2019 the Group recorded HUF 1,936 million (EUR 6.0 million) in respect of corporate tax expense and HUF 1,674 million (EUR 5.2 million) deferred tax expense resulting in HUF 3,610 million (EUR 11.2 million) tax expense.

Local business tax and innovation contribution

HUF 3,081mn	HUF 3,261mn	-HUF 180mn	-5.5%
EUR 9.6mn	EUR 10.3mn	-EUR 0.7mn	-6.8%

Profit for the period

HUF 62,047mn	HUF 48,011mn	+HUF 14,036mn	+29.2%
EUR 192.1mn	EUR 151.1mn	+EUR 41.0mn	+27.1%

Profit attributable to owners of the parent

HUF 61,755mn	HUF 47,652mn	+HUF 14,103mn	+29.6%
EUR 191.2mn	EUR 150.2mn	+EUR 41.0mn	+27.3%

Net income margin attributable to owners of the parent

16.7%	14.7%
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10.3 Earnings per share**Basic earnings per share**

HUF 332	HUF 256	+HUF 76	+29.7%
EUR 1.03	EUR 0.81	+EUR 0.22	+27.2%

Diluted earnings per share

HUF 332	HUF 256	+HUF 76	+29.7%
EUR 1.03	EUR 0.81	+EUR 0.22	+27.2%

The weighted average number of shares in issue used for the EPS calculation on 30 September 2019 was 186,155,047 while at the end of the same period of the previous year it was 186,300,932.

10.4 Balance sheet

Changes for balance sheet items are reported in comparison to 31 December 2018 audited figures.

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

HUF 882,032mn	HUF 797,883mn	+HUF 84,149mn	+10.5%
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Non-current assets

HUF 464,034mn	HUF 439,812mn	+HUF 23,222mn	+5.3%
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Higher levels of Property, plant and equipment were primarily due to IFRS16 in effect beginning 2019, which qualifies as on-balance assets the 'Right-of-use' of such resources which are being exploited on the base of leasing contracts. At the same time, the obligation of leasing payments is included among the liabilities. The amount of Buildings include the most relevant 'Right-of use' assets of the Group.

The amount of Investments in associates and joint ventures grew primarily as a result of new shares being issued at Evestra Inc. amounting to HUF 4.9 billion, while the level of Other financial assets increased mostly as a result of the higher fair value of Richter's investment in the Russian wholesaler and retail Group, Protek.

The level of Other intangible assets declined primarily as a result of the impairment accounted for on Esmya USA intangible asset.

Current assets

HUF 418,998mn	HUF 358,071mn	+HUF 60,927mn	+17.0%
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Trade receivables increased as a result of the expansion in the USA business together with improving period end exchange rates both for USDHUF and RUBHUF.

Higher levels of Inventories were impacted primarily by an improving RUBHUF period end exchange rate.

Investments in securities declined during the first quarter 2019 on maturity of sovereign bonds previously owned by the Parent.

Cash and cash equivalents increased as a result of a positive net cash flow from operating activities of the Group. In addition, certain Investments in securities matured during the reported period have been reclassified as term deposits.

Capital and reserves

HUF 746,238mn	HUF 685,745mn	+HUF 60,493mn	+8.8%
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Retained earnings increased by HUF 44,374 million and amounted to HUF 670,426 million. A higher translation difference of HUF 12,260 million included in Foreign currency translation reserve also contributed to the above increase.

Non-current liabilities

HUF 30,820mn	HUF 19,987mn	+HUF 10,833mn	+54.2%
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Other non-current liabilities and accruals increased mainly due to the impact of IFRS16 mentioned above on Non-current assets, that stipulates the inclusion among non-current liabilities of such long term leasing payment obligations that correspond to the 'Right-of-use' of resources being exploited on the base of leasing contracts.

Current liabilities

HUF 104,974mn HUF 92,151mn +HUF 12,823mn +13.9%

The increase in Other current liabilities and accruals is mainly due to the impact of IFRS16 mentioned above in the section on Non-current assets, that stipulates the inclusion among current liabilities of such short term leasing payment obligations that correspond to the 'Right-of-use' of resources being exploited on the base of leasing contracts.

10.5 Capital expenditure

Capital expenditure for the Group including payments for intangible assets totalled HUF 29,759 million in the nine months to September 2019 when compared to HUF 40,219 million reported for the same period of the previous year. The high figure incurred in the base period included the downpayment linked to the acquisition of a novel contraceptive from Mithra Pharmaceuticals in the third quarter 2018.

11. Corporate matters**11.1 Information regarding Richter shares**

11.1.1 The number of shares in issue at 30 September 2019 was unchanged compared to 30 June 2019, i.e. 186,374,860 shares.

11.1.2 The number of shares held by the Parent company in Treasury slightly increased during the third quarter of 2019.

	Ordinary shares				
	30 September 2019	30 June 2019	31 March 2019	31 December 2018	30 September 2018
Number	378,797	375,578	378,550	49,830	76,173
Book value (HUF '000)	2,163,935	2,147,952	2,170,810	283,411	397,375

On 30 September 2019 the Group's subsidiaries held a total of 5,500 ordinary Richter shares.

In accordance with a repurchase obligation related to employee share bonuses, the Company repurchased 3,219 shares from employees who resigned from Richter during the third quarter 2019.

The total number of Company shares at Group level held in Treasury at 30 September 2019 was 384,297.

11.1.3 Share ownership structure

The shareholder structure at 30 September 2019 is presented in detail in the following table:

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	68,653,275	36.91	36.83
State ownership total	47,052,641	25.30	25.25
out of which MNV Zrt.	28,415,029	15.28	15.25
out of which Maecenas Universitatis Corvini Foundation	18,637,486	10.02	10.00
out of which Municipality	126	0.00	0.00
Institutional investors	9,437,529	5.07	5.06
Retail investors	12,163,105	6.54	6.52
International ownership	117,326,429	63.08	62.95
Institutional investors	116,840,890	62.82	62.69
Retail investors	485,539	0.26	0.26
Treasury shares*	384,297	0.00	0.21
Undisclosed ownership	10,859	0.01	0.01
Share capital	186,374,860	100.00	100.00

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

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

11.2 Extraordinary announcements

- 11.2.1** On 8 August 2019 Richter announced that Mitsubishi Tanabe Pharma Corporation's subsidiaries in ASEAN obtained the regulatory approval of cariprazine for the treatment of schizophrenia. Current approvals have been granted in Singapore and in Thailand.
- 11.2.2** On 20 August 2019 Richter announced that it has launched its biosimilar teriparatide, Terrosa® in Europe.
- 11.2.3** On 2 September Richter informed its shareholders that, with effect from 31 August 2019, Mr. János Csák resigned from his membership in the Board of Directors of Gedeon Richter Plc.
- 11.2.4** On 20 September 2019 Richter announced that its license partner Mochida Pharmaceutical Co., Ltd. received marketing authorization from the Japanese Ministry of Health, Labour and Welfare for biosimilar teriparatide.
- 11.2.5** On 16 October 2019 Richter and Mycovia Pharmaceuticals, Inc. announced that they have entered into an exclusive license and development and technology transfer agreement to commercialize and manufacture VT-1161, currently in Phase III clinical trials for the treatment of Recurrent Vulvovaginal Candidiasis.

12. Risk management

Richter is committed to long term value creation for its customers, investors, employees and to society at large. In order to succeed in this endeavour Richter operates a risk management system which abides by the highest international standards and best industry practices. The Management attempts to identify, to understand and to evaluate in due time emerging risks and to initiate such successful corporate responses that ensure both a stable and sustainable operation of the Company and the implementation of its corporate strategy.

Most important risk factors of Richter Group are the following:

- Macroeconomic factors
- Competition and pricing
- Original and biosimilar R&D, manufacturing and sales
- Increasing complexity of Group activities, more diversified markets
- Ensuring a qualified workforce
- Health Authority Regulations
- Customers' high quality expectations
- Intellectual property, patents and litigation
- Contracts and liabilities
- Credit and collection
- Capital structure, cash management and financial investments
- Exchange rate volatility.



13. Historical exchange rates

13.1 At period end

	30.09.2019	30.06.2019	31.03.2019	31.12.2018	30.09.2018
EURHUF	334.65	323.54	320.79	321.51	323.78
USDHUF	306.06	284.08	286.14	280.94	278.76
RUBHUF	4.73	4.50	4.42	4.05	4.25
KZTHUF	0.79	0.75	0.75	0.75	0.77
CNYHUF	42.86	41.38	42.60	40.90	40.49
EURRUB	70.75	71.90	72.58	79.39	76.18
EURUSD	1.09	1.14	1.12	1.14	1.16

13.2 Average

	2019 M9	2019 H1	2019 Q1	2018 M12	2018 M9
EURHUF	322.94	320.38	317.55	318.61	317.25
USDHUF	287.34	283.62	279.85	269.46	265.37
RUBHUF	4.41	4.36	4.26	4.32	4.34
KZTHUF	0.75	0.74	0.74	0.79	0.79
CNYHUF	41.95	41.77	41.60	40.80	40.76
EURRUB	73.23	73.48	74.54	73.75	73.10
EURUSD	1.12	1.13	1.13	1.18	1.20

14. Consolidated net financial result for the Group

	HUFm			EURm		
	2019	2018	Change	2019	2018	Change
	9 months to September			9 months to September		
Unrealised financial items	6,889	(917)	7,806	21.3	(3.0)	24.3
Exchange gain/(loss) on trade receivables and trade payables	3,846	(1,115)	4,961	11.9	(3.6)	15.5
Gain on foreign currency loans receivable	1,694	1,788	-94	5.2	5.6	-0.4
Exchange gain/(loss) on other currency related items	1,500	(1,564)	3,064	4.7	(4.9)	9.6
Result of unrealised forward exchange contracts	-	(26)	26	-	(0.1)	0.1
Financial expenses related to IFRS 16 standard*	(151)	-	-151	(0.5)	-	-0.5
Realised financial items	8,735	2,486	6,249	27.1	7.8	19.3
Exchange gain/(loss) realised on trade receivables and trade payables	6,684	(47)	6,731	20.7	(0.1)	20.8
Foreign exchange difference on conversion of cash	1,382	855	527	4.3	2.7	1.6
Dividend income	2	15	-13	0.0	0.0	0.0
Interest income	798	2,159	-1,361	2.5	6.8	-4.3
Interest expense	(1)	(2)	1	(0.0)	(0.0)	0.0
Other financial items	(130)	(494)	364	(0.4)	(1.6)	1.2
Net financial income	15,624	1,569	14,055	48.4	4.8	43.6

Note: * Based on the decision of the management the result of revaluation of liabilities related to leases and interest expense effect of IFRS16 Leases Standard are presented on this line jointly. Considering the low profit impacts of IFRS 16 adjustments further subcategories are not presented.

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15. Consolidated Balance Sheet

	30 September 2019 Unaudited HUFm	31 December 2018 Audited HUFm	Change %
ASSETS	882,032	797,883	10.5
Non-current assets	463,034	439,812	5.3
Property, plant and equipment	235,434	214,880	9.6
Investment property	148	135	9.6
Goodwill	37,170	35,386	5.0
Other intangible assets	148,092	151,648	-2.3
Investments in associates and joint ventures	16,412	11,755	39.6
Other financial assets	12,337	9,452	30.5
Deferred tax assets	6,205	7,895	-21.4
Loans receivable	2,265	2,626	-13.7
Long term receivables	4,971	6,035	-17.6
Current assets	418,998	358,071	17.0
Inventories	103,689	92,687	11.9
Contract assets	1,225	1,425	-14.0
Trade receivables	151,862	129,006	17.7
Other current assets	22,523	16,187	39.1
Investments in securities	1,576	4,728	-66.7
Current tax asset	1,123	1,017	10.4
Cash and cash equivalents	137,000	113,021	21.2
EQUITY AND LIABILITIES	882,032	797,883	10.5
Capital and reserves	746,238	685,745	8.8
Share capital	18,638	18,638	0.0
Treasury shares	(2,202)	(2,186)	0.7
Share premium	15,214	15,214	0.0
Capital reserves	3,475	3,475	0.0
Foreign currency translation reserves	26,442	14,182	86.4
Revaluation reserves for securities at FVOCI	8,214	4,810	70.8
Retained earnings	670,426	626,052	7.1
Non-controlling interest	6,031	5,560	8.5
Non-current liabilities	30,820	19,987	54.2
Borrowings	-	2	-100.0
Deferred tax liability	6,962	7,176	-3.0
Other non-current liabilities and accruals	20,330	9,255	119.7
Provisions	3,528	3,554	-0.7
Current liabilities	104,974	92,151	13.9
Trade payables	54,236	54,549	-0.6
Contract liabilities	89	85	4.7
Current tax liabilities	262	438	-40.2
Other current liabilities and accruals	47,562	33,664	41.3
Provisions	2,825	3,415	-17.3

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16. Consolidated statement of changes in equity

HUFm	Share capital	Share premium	Capital reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Revaluation reserves for securities at FVOCI	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 1 January 2018	18,638	15,214	3,475	(415)	9,855	604,094	9,964	660,825	4,692	665,517
Profit for the period	-	-	-	-	-	47,652	-	47,652	359	48,011
Exchange differences arising on translation of foreign operations	-	-	-	-	7,134	-	-	7,134	213	7,347
Change in fair value of securities measured at FVOCI	-	-	-	-	-	-	(4,799)	(4,799)	-	(4,799)
Comprehensive income at 30 September 2018	-	-	-	-	7,134	47,652	(4,799)	49,987	572	50,559
Net treasury shares transferred and purchased	-	-	-	(1,885)	-	-	-	(1,885)	-	(1,885)
Ordinary share dividend for 2017	-	-	-	-	-	(12,673)	-	(12,673)	-	(12,673)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(161)	(161)
Additional paid in capital to subsidiaries	-	-	-	-	-	-	-	-	35	35
Recognition of share-based payments	-	-	-	-	-	1,223	-	1,223	-	1,223
Balance at 30 September 2018	18,638	15,214	3,475	(2,300)	16,989	640,296	5,165	697,477	5,138	702,615

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HUFm	Share capital	Share premium	Capital reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Revaluation reserves for securities at FVOCI	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 31 December 2018	18,638	15,214	3,475	(2,186)	14,182	626,052	4,810	680,185	5,560	685,745
Profit for the period	-	-	-	-	-	61,755	-	61,755	292	62,047
Exchange differences arising on translation of foreign operations	-	-	-	-	12,415	-	-	12,415	392	12,807
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	(155)	-	-	(155)	-	(155)
Change in fair value of securities measured at FVOCI	-	-	-	-	-	-	3,404	3,404	-	3,404
Comprehensive income at 30 September 2019	-	-	-	-	12,260	61,755	3,404	77,419	684	78,103
Net treasury shares transferred and purchased	-	-	-	(16)	-	-	-	(16)	-	(16)
Ordinary share dividend for 2018	-	-	-	-	-	(18,637)	-	(18,637)	-	(18,637)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(213)	(213)
Recognition of share-based payments	-	-	-	-	-	1,256	-	1,256	-	1,256
Balance at 30 September 2019	18,638	15,214	3,475	(2,202)	26,442	670,426	8,214	740,207	6,031	746,238

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17. Consolidated Income Statement – HUF

For the year ended 31 December 2018 Audited HUFm		For the period ended 30 September		
		2019 Unaudited HUFm	2018 Unaudited HUFm	Change %
445,484	Revenues	369,059	323,875	14.0
(191,648)	Cost of sales	(161,724)	(134,630)	20.1
253,836	Gross profit	207,335	189,245	9.6
(115,584)	Sales and marketing expenses	(90,568)	(88,029)	2.9
(24,070)	Administration and general expenses	(20,330)	(18,480)	10.0
(40,545)	Research and development expenses	(36,542)	(30,829)	18.5
(29,004)	Other income and other expenses (net)	(8,074)	(372)	n.a.
407	Net impairment losses on financial and contract assets	304	-	n.a.
45,040	Profit from operations	52,125	51,535	1.1
19,285	Finance income	20,014	16,782	19.3
(21,427)	Finance costs	(4,390)	(15,213)	-71.1
(2,142)	Net financial income/(loss)	15,624	1,569	895.8
1,055	Share of profit of associates and joint ventures	989	799	23.8
43,953	Profit before income tax	68,738	53,903	27.5
(3,698)	Income and deferred tax	(3,610)	(2,631)	37.2
(4,062)	Local business tax and innovation contribution	(3,081)	(3,261)	-5.5
36,193	Profit for the period	62,047	48,011	29.2
35,348	Profit attributable to:			
	Owners of the parent	61,755	47,652	29.6
845	Non-controlling interest	292	359	-18.7
Statement of comprehensive income				
36,193	Profit for the period	62,047	48,011	29.2
(353)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(5,154)	Change in fair value of securities measured at FVOCI	3,404	(4,799)	n.a.
(5,507)	Items that will not be reclassified to profit or loss (net of tax)	3,404	(4,799)	n.a.
4,609	Exchange differences arising on translation of foreign operations	12,807	7,347	74.3
(95)	Exchange differences arising on translation of associates and joint ventures	(155)	-	n.a.
4,514	Items that may be subsequently reclassified to profit or loss (net of tax)	12,652	7,347	72.2
(993)	Other comprehensive income for the period	16,056	2,548	530.1
35,200	Total comprehensive income for the period	78,103	50,559	54.5
34,168	Attributable to:			
	Owners of the parent	77,419	49,987	54.9
1,032	Non-controlling interest	684	572	19.6
190	HUF Earnings per share (EPS)	HUF	HUF	%
190	Basic	332	256	29.7
190	Diluted	332	256	29.7

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18. Consolidated Income Statement – EUR

For the year ended 31 December		For the period ended 30 September		
		2018 Unaudited EURm	2019 Unaudited EURm	2018 Unaudited EURm
1,398.2	Revenues	1,142.8	1,020.9	11.9
(601.5)	Cost of sales	(500.8)	(424.4)	18.0
796.7	Gross profit	642.0	596.5	7.6
(362.8)	Sales and marketing expenses	(280.4)	(277.5)	1.0
(75.5)	Administration and general expenses	(62.9)	(58.3)	7.9
(127.3)	Research and development expenses	(113.2)	(97.2)	16.5
(91.0)	Other income and other expenses (net)	(25.0)	(1.1)	n.a.
	Net impairment losses on financial and contract assets	0.9	-	n.a.
141.4	Profit from operations	161.4	162.4	-0.6
60.5	Finance income	62.0	52.9	17.2
(67.3)	Finance costs	(13.6)	(48.1)	-71.7
(6.8)	Net financial income/(loss)	48.4	4.8	908.3
3.3	Share of profit of associates and joint ventures	3.1	2.5	24.0
137.9	Profit before income tax	212.9	169.7	25.5
(11.6)	Income and deferred tax	(11.2)	(8.3)	34.9
(12.7)	Local business tax and innovation contribution	(9.6)	(10.3)	-6.8
113.6	Profit for the period	192.1	151.1	27.1
	Profit attributable to:			
110.9	Owners of the parent	191.2	150.2	27.3
2.7	Non-controlling interest	0.9	1.1	-18.2
318.61	Average exchange rate (EURHUF)	322.94	317.25	1.8
	Statement of comprehensive income			
113.6	Profit for the period	192.1	151.1	27.1
(1.1)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(16.2)	Change in fair value of securities measured at FVOCI	10.5	(15.1)	n.a.
(17.3)	Items that will not be reclassified to profit or loss (net of tax)	10.5	(15.1)	n.a.
14.5	Exchange differences arising on translation of foreign operations	39.7	23.2	71.1
(0.3)	Exchange differences arising on translation of associates and joint ventures	(0.5)	-	n.a.
14.2	Items that may be subsequently reclassified to profit or loss (net of tax)	39.2	23.2	69.0
(3.1)	Other comprehensive income for the period	49.7	8.1	513.6
110.5	Total comprehensive income for the period	241.8	159.2	51.9
	Attributable to:			
107.3	Owners of the parent	239.7	157.6	52.1
3.2	Non-controlling interest	2.1	1.8	16.7
	EUR Earnings per share (EPS)	EUR	EUR	%
0.60	Basic	1.03	0.81	27.2
0.60	Diluted	1.03	0.81	27.2

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19. Consolidated Income Statement – 3 months to September HUF, EUR

	July-September 3 months					
	2019 HUFm	2018 HUFm	Change %	2019 EURm	2018 EURm	Change %
Revenues	127,537	99,445	28.2	388.9	307.0	26.7
Cost of sales	(57,693)	(40,537)	42.3	(176.1)	(125.1)	40.8
Gross profit	69,844	58,908	18.6	212.8	181.9	17.0
Sales and marketing expenses	(27,291)	(27,412)	-0.4	(82.9)	(84.7)	-2.1
Administration and general expenses	(6,627)	(6,183)	7.2	(20.0)	(19.2)	4.2
Research and development expenses	(11,938)	(9,043)	32.0	(36.4)	(27.9)	30.5
Other income and other expenses (net)	(6,496)	(419)	n.a.	(20.1)	(1.2)	n.a.
Net impairment losses on financial and contract assets	223	-	n.a.	0.6	-	n.a.
Profit from operations	17,715	15,851	11.8	54.0	48.9	10.4
Finance income	9,473	(1,043)	n.a.	29.1	(3.8)	n.a.
Finance costs	(985)	(3,144)	-68.7	(3.0)	(9.7)	-69.1
Net financial income/(loss)	8,488	(4,187)	n.a.	26.1	(13.5)	n.a.
Share of profit of associates and joint ventures	440	103	327.2	1.4	0.3	366.7
Profit before income tax	26,643	11,767	126.4	81.5	35.7	128.3
Income and deferred tax	(3,143)	(1,464)	114.7	(9.7)	(4.6)	110.9
Local business tax and innovation contributio	(1,022)	(1,226)	-16.6	(3.2)	(3.8)	-15.8
Profit for the period	22,478	9,077	147.6	68.6	27.3	151.3
Profit attributable to:						
Owners of the parent	22,219	8,839	151.4	67.8	26.5	155.8
Non-controlling interest	259	238	8.8	0.8	0.8	0.0
Average exchange rate (EURHUF)				327.67	332.49	(1.4)

Earnings per share (EPS)	HUF	HUF	%	EUR	EUR	%
Basic	119	47	153.2	0.36	0.14	157.1
Diluted	119	47	153.2	0.36	0.14	157.1

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20. Consolidated Cash flow Statement

For the year ended 31 December		For the period ended 30 September	
2018 Audited HUFm		2019 Unaudited HUFm	2018 Unaudited HUFm
Operating activities			
43,953	Profit before income tax	68,738	53,903
34,907	Depreciation and amortisation	27,156	26,296
2,130	Non cash items accounted through Income Statement	(500)	3,876
(1,362)	Net interest and dividend income	(799)	(2,172)
249	Changes in provision for defined benefit plans	(70)	-
312	Reclass of results on changes of property, plant and equipment and intangible assets	1,333	212
24,680	Impairment recognised on intangible assets and goodwill	5,928	-
1,743	Expense recognised in respect of equity-settled share-based payments	1,256	-
Movements in working capital			
(5,899)	(Increase) / decrease in trade and other receivables	(27,663)	8,743
(8,772)	Increase in inventories	(11,002)	(9,532)
15,483	Increase in payables and other liabilities	8,691	18,516
(2)	Interest paid	(1)	(2)
(6,178)	Income tax paid	(4,965)	(5,208)
101,244	Net cash flow from operating activities	68,102	94,632
Cash flow from investing activities			
(39,073)	Payments for property, plant and equipment	(21,784)	(23,808)
(18,982)	Payments for intangible assets	(7,975)	(16,411)
736	Proceeds from disposal of property, plant and equipment	1,012	589
(3,291)	Payments to acquire financial assets	(4,828)	435
17,498	Proceeds on sale or redemption on maturity of financial assets	3,152	-
(646)	Disbursement of loans net	1,317	(1,364)
1,349	Interest received	798	2,159
15	Dividend receives	2	15
(2,881)	Net cash outflow on purchase of group of assets	-	-
(45,275)	Net cash flow to investing activities	(28,306)	(38,385)
Cash flow from financing activities			
(3,653)	Proceeds from purchase of treasury shares	(16)	(1,926)
(12,673)	Dividend paid	(18,850)	(12,673)
-	Repayment of borrowings	(2)	-
(16,326)	Net cash flow to financing activities	(18,868)	(14,599)
39,643	Net increase in cash and cash equivalents	20,928	41,648
76,041	Cash and cash equivalents at beginning of year	113,021	76,041
Effect of foreign exchange rate changes on the balances held in foreign currencies			
(2,663)		3,051	(7,626)
113,021	Cash and cash equivalents at end of period	137,000	110,063

Prepared in accordance with IAS 34 Interim Financial Reporting.

Disclosures

I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's first three quarters 2019 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, it presents the major risks and factors of uncertainty and it also 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, 8 November 2019



Gábor Orbán
Chief Executive Officer

The financial statements in this report cover the activities of Gedeon Richter Group ('The Group' or 'Richter Group') and Gedeon Richter Plc. ('The Company' or 'Richter'). These interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial reporting. EUR and USD amounts have been converted from HUF at average exchange rates for indicative purposes only. Financial statements for twelve months period ended 31 December 2018 are audited. Financial statements for the nine months period ended 30 September 2019 and 30 September 2018 are unaudited. The Company except for the adoption of IFRS 16 regulation has followed the same accounting policies during the preparation of this report as for the preparation of the most recent annual financial report.

Appendix 1

New product launches

Richter introduced the following new products either in the third quarter 2019 or in the period between the end of the reporting period and the publication of this quarterly report:

Country	Product	Active ingredient	Therapeutic area
Hungary	Cyclogest*	progesterone	Women's Healthcare, fertility treatment
	Terrosa	teriparatide	Osteoporosis
	Co-Xeter	ezetimibe+rosuvastatin	Cardiovascular, lipid-lowering
Czech Rep.	Terrosa	teriparatide	Osteoporosis
Slovakia	Terrosa	teriparatide	Osteoporosis
Germany	Terrosa	teriparatide	Osteoporosis
Spain	Terrosa	teriparatide	Osteoporosis
Portugal	Reagila®	cariprazine	Central nervous system, antipsychotic
UK	Terrosa	teriparatide	Osteoporosis
Ireland	Reagila®	cariprazine	Central nervous system, antipsychotic
Austria	Terrosa	teriparatide	Osteoporosis
Denmark	Terrosa	teriparatide	Osteoporosis
Russia	Reagila®	cariprazine	Central nervous system, antipsychotic
	Amlodipine+Perindopril Richter	amlodipine+perindopril	Cardiovascular, antihypertensive
Kyrgyzstan	Lenuxin	escitalopram	Central nervous system, antidepressant
Mexico	Lenzetto®*	estradiol	Women's Healthcare, hormone replacement therapy (spray)
Vietnam	Rosina	DRP+30mcg EE	Women's Healthcare, oral contraceptive
Switzerland	Terrosa	teriparatide	Osteoporosis

Note: * Licensed-in product

Appendix 2

Women's healthcare products and active ingredients

Brand name	Active ingredients	Product type
Oral contraceptives (OC)		
Volina / Midiana / Aranka / Maitalon 30 / Rosina	DRP+30mcg EE	Fourth generation
Symicia / Daylette / Volina Mite / Rezia / Jolian Maitalon 20 / Darylia / Daylla / Dimia / Liladros / Arankelle	DRP+20mcg EE	Fourth generation
Regulon / Desorelle / Desmin 30	DSG+30mcg EE	Third generation
Novynette / Desmin 20 / Femina	DSG+20mcg EE	Third generation
Azalia / Lactinette	DSG	Third generation
Lindynette 20 / Karissa	GST+20mcg EE	Third generation
Lindynette 30	GST+30mcg EE	Third generation
Milligest / Tristin / Perlean	GST+30/40mcg EE	Third generation
Violetta / Varianta	GST+15mcg EE	Third generation
Jadiza*	LVG+20mcg EE	Second generation
Kleodina	LVG+30mcg EE	Second generation
Rigevidon / Microfemin	LVG+30mcg EE	Second generation
Tri-Regol	LVG+30/40mcg EE	Second generation
Belara / Chariva / Lybella / Balanca	CLM+30mcg EE	
Belarina / Evafem	CLM+20mcg EE	
Neo-Eunomin	BCLM+50mcg EE	
Eve 20	norethisterone+20mcg EE	First generation
Silhouette / Mistral / Mistra / Sibilla	dienogest+30 mcg EE	Fourth generation
Emergency contraceptives (EC)		
Postinor / Rigesoft / Levonelle-2 / Plan B	LVG (2x)	
Escapelle / Levonelle One-Step / Postinor-1 Plan B One-Step / Evitta	LVG (1x)	
Other contraceptive devices (CD)		
Goldlily / Silverlily	Au+Cu, Ag+Cu	IUD
Levosert®*	levonorgestrel	IUD

Continued on the following page

Note: * Licensed-in

Abbreviations used:

LVG: Levonorgestrel
 EE: Ethinyl estradiol
 CLM: Chlormadinone

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

Continued from previous page:

Brand name	Active ingredients	Product type
Menopausal care		
Tulita / Minivel	norethisterone+estradiol	Hormone replacement therapy
Triaklim	norethisterone+estradiol	Hormone replacement therapy
Pausogest	norethisterone+estradiol	Hormone replacement therapy
Goldar / Marysa / Shyla*	tibolone	Hormone replacement therapy
Estrimax	estradiol	Hormone replacement therapy
Lenzetto®*	estradiol	Hormone replacement therapy (spray)
Pregnancy care and Obstetrics		
Gravida*	vitamins	Pregnancy care
Oxytocin	oxytocine	Labour induction (injection)
Bromocriptin	bromocriptin mesilate	Prolactin inhibitor
Fertility		
Bemfola®	follitropin alfa	Fertility treatment
Cyclogest*	progesterone	Fertility treatment
Gynaecological infections		
Mycosyst / Mycosyst Gyno / Flucon	fluconazole	Antifungal
Gyno Femidazol	miconazole nitrate	Antifungal
Gynofort / Gynazol*	butoconazole nitrate	Antifungal (cream)
Klion D	metronidazole+miconazole	Antifungal
Fluomizin*	dequalinium chloride	Anti-infective, antispetic
Gynoflor*	estriol+lactobacillus	Restoration of vaginal flora and atropi vaginitis
Other Gynaecological conditions		
Esmya®	ulipristal acetate	Uterine myoma
Levosert®*	levonorgestrel	Menorrhagia
Papilocare*	natural ingredients	Women's Healthcare, HPV
Norcolut	norethisterone	Premenstruation syndrome, mastodynia, dysfunctional uterine bleeding, endometriosis
Bulk Products		
		Oral contraception

Note: * Licensed-in

Abbreviations used:

LVG: Levonorgestrel
 EE: Ethinyl estradiol
 CLM: Chlormadinone

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