

**Semi-Annual Report
of EGIS Pharmaceuticals Public Limited Company
for the Budapest Stock Exchange**

October 1, 2008 – March 31, 2009
First Six Months (H1) of the 2008/2009 Financial Year
(on the basis of non-audited balance sheet data)

*EGIS PLC's financial year extends from October 1 to September 30.
Accordingly, the period from October 1, 2008 to March 31, 2009 was
the first half of the Company's 2008/2009 business year.*

Summary

EGIS PLC achieved HUF 26,871 million net sales and HUF 5,552 million pretax profit in the second quarter of the 2008/2009 financial year. The value of turnover was up 11%, while profit exceeded the value of the comparative period by 77%.

We set out as a reminder, that in the first quarter, for market reasons, the Company performed pre-deliveries at a value of HUF 2,780 million, increasing the pretax profit by HUF 1,836 million. Pre-deliveries were balanced now in the second quarter, consequently, Q2 saw lower sales revenue and profit. However, aggregate H1 values indicate the actual achievement.

Business conditions of the Company's operation have improved in comparison with the previous quarters. Strengthening of dollar and weakening of forint continued, by which the export revenue was increased. The Company reached satisfactory agreement with its foreign partners about sharing the risks of the change in exchange rates which opened way to continuous sales.

Over the reported period, the Hungarian drug market kept expanding, though its regulation still carries negative effect.

Rise in the profit was brought about, in addition to the growing sales revenue, by the favourable change in exchange rates as well as the significant reduction of the production cost ratio.

The Company's domestic turnover came to HUF 7,344 million over the January – March period of 2009. This figure exceeds the performance of the previous year's comparative quarter by 10%.

Over the quarter, sales outside Hungary attained USD 85.6 million reflecting a 16% decrease y/y. USD value of international sales corrected by the impact of Q1 pre-deliveries shows a 2% fall.

In the strategically important areas of the Company, sales revenue grew 4% in Russia and in other CIS states while Eastern European sales dropped 36% (which would make 5% growth together with pre-deliveries).

Drug turnover in western markets went up 15% while sales of active ingredients, in line with expectations, reduced 34%.

Q2 gross margin accounted for 59.9%, 2.6 percentage points above last year's figure. The substantial improvement was brought about by the growth realized in more profitable markets and by the favourable shift in exchange rates.

General operating costs moved up 16% relative to the Q2 2007/2008 figure.

The balance of other operating income and expenditures reflects an improvement of HUF 17 million in y/y comparison.

As an aggregate impact of all these factors, the Company's operating profit in the reported quarter accounted for HUF 2,816 million, 24% more than a year ago.

Q2 profit from financial activities amounted to HUF 2,736 million.

In total, the Company generated a pretax profit of HUF 5,552 million in Q2 2008/2009, 77% higher than the Q2 2007/2008 figure.

Q2 net profit accounts for HUF 5,135 million, reflecting a 68% rise y/y.

Results over the January – March period further strengthened the Company's achievement in the 2008/2009 business year. H1 sales revenue grew to HUF 55,384 million, 14% above H1 2007/2008 figure. Six-month pretax profit accounted for HUF 11,372 million, 87% more than a year ago. Disregarding impact of the change in exchange rates, the growth can be calculated 12%.

The Company sees the performance in the first half of the year as positive. On that basis, an improving operation can be anticipated also for the whole business year. Nevertheless, adverse external conditions are to prevail in our calculations, primarily in the domestic market and in the countries where weakening currencies take shape. With the aim of long-term development of activities, the Company is carrying on the programs initiated for further modernization of operations and for the reduction of costs and resource needs.

Analysis in Detail

Net Sales: HUF 26,871 million

D o m e s t i c S a l e s

The Hungarian drug market saw an increase again in the January - March 2009 period, following the slump in 2007 and stagnation afterwards. This is to continue featuring primarily OTC products and medicines supplied to hospitals, but it already involves also reimbursed Rx products representing major business field of EGIS PLC.

At the same time, strong price competition continued to prevail in the market of reimbursed products and especially, of generic drugs. As earlier, the National Health Insurance Fund effected quarterly adjustment to the falling prices and manufacturers could not choose but follow prices if they intended to ensure reimbursement.

In order to maintain the reimbursement and market position of its products, EGIS PLC also followed the price trends in the market, and as from January 1, 2009 effected again price reduction of 0.6% on average.

Reflecting these effects and ordinary market conditions, January - March 2009 domestic turnover of EGIS PLC accounted for HUF 7,344 million. This is almost identical with the previous quarterly turnover, at the same time, topping the Q2 2007/2008 value by 10%.

H1 domestic sales revenue totalled HUF 14,661 million, practically the same value as a year ago.

From January 15, 2007, drug producers have 12% payment obligation in proportion to the reimbursements allocated to their drugs. In the reported quarter, HUF 407 million was accounted by the Company.

As from February 15, 2009 the registration fee on medical representatives was re-introduced with new wording. Thus, HUF 73 million debited the one and a half months until March 31.

According to IMS (International Medical Statistics) data, EGIS PLC had a market share of 5.3% in the quarter between January and March 2009, and 5.4% regarding the past twelve-month period. In turnover terms, the Company is the fifth largest domestic supplier.

Steady strengthening of product portfolio continues to be a highlighted target for the Company. Pharmaceuticals, introduced to the market in the recent years, generated an expanding turnover also in Q2 2008/2009.

Coverex products licensed from SERVIER and representing the Company's leading product line, generated a turnover of HUF 2.3 billion in the first six months. In the same period, sales revenue of the whole assortment of products licensed from SERVIER (Coverex Komb, Coverex AS 5 mg, Coverex AS 10 mg, Coverex AS Komb, Covercard, Adexor MR, Tenaxum, Apadex and Bioparox) totalled HUF 4.2 billion. This turnover makes up 28% of EGIS PLC's total domestic drug sales.

Sales outside Hungary

Over the reported period, EGIS PLC generated international sales revenue at a value of USD 85.6 million which is lower by 16 per cent in y/y comparison.

Taking into account the balancing of pre-deliveries of USD 13.9 million in Q2 2008/2009, which were realized in the preceding quarter, the decrease came to 2%. (Because of the notably strengthening USD, Q2 international sales showed a substantially minor dynamics in USD terms than the turnover volume.)

Over the reported quarter, the growth of sales outside Hungary was realized in the strategic eastern markets. Sales revenue went downwards in other markets.

In Russia, which is reckoned to be the largest export market, the Company generated USD 33.5 million sales in Q2 with a growth of 15%. The Company agreed with its wholesale partners on sharing the risks of depreciation of rouble. This agreement means a security acceptable both to the partners and to the Company promoting further increase in the turnover.

EGIS PLC kept on centering its activity upon the ordinary retail market. Q2 sales within the frame of the social welfare program, DLO, expanded, and amounted to USD 3.7 million. In the DLO list, classification of EGIS products remained unchanged.

In other markets of CIS region, EGIS PLC had a turnover of USD 9.2 million in the second business quarter, which is almost identical with the preceding quarter's figure but falls behind the last year's value by 22%. Currencies of individual countries of the region have substantially devalued. Eventually, also position of the budget of the countries may hinder the usual development of turnover.

Under these conditions, sales in Ukraine accounted for USD 3.5 million, 30 per cent less than a year ago. Sales in other CIS states (prominent markets: Belarus and Kazakhstan) totalled USD 5.7 million. This indicates a 15% drop.

Also in these markets, the Company strives to create such commercial conditions together with its partners which promote the continuity and expansion of turnover also under the current conditions.

In Eastern European countries, the Company's turnover totalled USD 21.5 million in Q2, which is lower by 36% in y/y comparison. Regarding the Polish pre-deliveries in the preceding quarter, sales revenue accounted for USD 35.4 million with a rise of 5%.

Within this region, the Company's turnover in Poland came to USD 7.1 million 49% below the Q2 2007/2008 figure. (Taking into account the balancing of pre-deliveries in Q2, the turnover came to USD 21,0 million, 52% more than a year ago.)

In the Czech Republic, sales were realized at a value of USD 4.4 million, reflecting a 27% fall. In Slovakia, turnover totalled USD 4.0 million, 9% less than in Q2 2007/2008. In Romania, EGIS had a turnover of USD 2.1 million, showing a 58% fall compared to the Q2 2007/2008 value. Quarterly sales in other markets of this region totalled USD 3.9 million. This reflects a 10% decrease.

On evaluating the turnover, the following fact must be taken into consideration: EGIS PLC invoices in local currency or euro in these countries, the value of which compared to USD has considerably fallen in the past year.

Sale of finished products to western markets totalled USD 7.5 million with a 15% increase compared to Q2 2007/2008. Deliveries within the confines of EGIS and SERVIER relations represented the driving element of the turnover.

Sales of active ingredients and other products reached USD 13.9 million with a drop of 34% in y/y comparison.

Total H1 international sales of EGIS PLC – without the distortion of pre-deliveries – came to USD 192.2 million, 2% less than a year ago.

Sales revenue in the main regions was as follows:

Market	2008/2009 Financial Year H1 USD thousand	2007/2008 Financial Year H1 USD thousand	Change	
			USD thousand	%
Russia	62,413	50,616	11,797	23
Ukraine	6,199	10,365	-4,166	-40
Other CIS countries	12,167	11,538	629	5
Russia+other CIS countries	80,779	72,519	8,260	11
Poland	35,943	25,711	10,232	40
Czech Republic	8,770	11,258	-2,488	-22
Slovakia	8,959	8,705	254	3
Romania	7,284	10,811	-3,527	-33
Other Eastern European countries	8,173	7,804	369	5
Eastern Europe, in total	69,129	64,289	4,840	8
Finished pharmaceuticals to other countries	15,779	15,264	515	3
Bulk chemicals and others	26,559	44,855	-18,296	-41
Total export	192,246	196,927	-4,681	-2

Strengthening USD and weakening HUF improved the HUF value of the Company's exports also in the reported quarter (at the same time, showing less growth in USD terms).

The average value of exchange rate in Q2 was HUF 228.15/USD with a boost of HUF 29.43 compared to the previous quarter and this is better than the comparative figure by HUF 56.41 or 33%.

Accordingly, quarterly sales outside Hungary totalled HUF 19,527 million (with a decrease of 16% in USD terms), moving up 11% y/y.

Total H1 international sales went up to HUF 40,723 with an increment of 20% y/y. The improvement of exchange rates in comparison with H1 2007/2008 increased the Company's international sales by some HUF 4.1 billion.

(However, the present remarkable changes in exchange rates have several contrary business effects, among others, they raise the drug prices, reduce purchasing power, compel wholesalers to have more careful purchasing practice, etc., while compensations and discounts granted to offset risk of changes in exchange rates decrease accountable value of international sales, etc. So, above increase in exchange rate is against notable loss of sales revenue too.)

Direct Costs of Sales

In the second quarter, direct costs of sales accounted for 40.1% of sales revenue. This means a 2.6 percentage point improvement y/y.

H1 direct costs level was 39.7%, 5.5 percentage point improvement compared to y/y figure.

As already indicated in our previous reports, decreasing cost ratio is brought about by the favourable change in product-mix of sales, i.e. by the growing turnover of products with lower specific cost demand. It was also supported by the improvement in the exchange rates and by technological developments.

HUF million

	2008/2009 Fiscal Year H1	2007/2008 Fiscal Year H1	Change HUF m %	
Direct production costs	16,036	16,046	-10	0
Direct operating costs of plants	5,925	5,990	-65	-1
Total direct costs	21,961	22,036	-75	0
In % of net sales	39.7	45.2		

Decreasing direct costs facilitated that, while H1 sales revenue of the Company increased 14%, gross profit rose 25%.

Operating Profit: HUF 8,376 million

In Q2, operating expenses of the Company increased 16% compared to the same period of the previous business year. This reflects, besides the expanding activity, also the effects of the alterations in exchange rates and in business environment.

General selling costs grew 10% also in Q2 which is justified by the increase in eastern sales with coherent high marketing expenses.

Research expenses were 21% up, of which quarterly depreciation of the value of the ANPHARM portfolio, capitalized at the end of 2007/2008, represented 10% while the 11% increase in the usual research expenses was brought about primarily by the rise in costs of registration and industrial property rights.

Administrative costs were 25% higher than in the comparative period. Within their sphere, 12% increase arose from accounting the loss in value against doubtful trade receivables.

The quarterly balance of other operating income and expenses amounted to minus HUF 912 million, close to the Q2 2007/2008 figure. The inclusive payment obligation of the Company related to pharmaceutical sales totalled HUF 480 million, HUF 356 million can be identified as local tax, while other accounts show a negative balance of HUF 76 million.

Thus, operating profit in the second quarter of the 2008/2009 business year totalled HUF 2,816 million, 24% more than in Q2 2007/2008.

The operating profit represents 10.5% of sales value.

(Considering the profit of pre-deliveries booked in the previous quarter, Q2 operating profit would come to HUF 4,652 million, while operating profit would represent 15.7% of sales value.)

In H1, the Company achieved HUF 8,376 million operating profit, 72% more than a year ago. Deducting impact of the change in exchange rates, the rise indicates 16%.

The dynamic increment in the operating profit is created primarily by the improving production cost ratio, by the favourable development of the sales to Russia and by the increase in exchange rates.

Profit before Taxation: HUF 11,372 million

The result of the Company's financial activity in the second business quarter yielded a profit of HUF 2,736 million.

Among the items of financial income, interests received amounted to HUF 314 million and dividends came to HUF 58 million. Furthermore, revaluation of forex receivables and investments represented a net profit of HUF 3,677 million. Among the items of financial expenses, net loss on derivative transactions came to HUF 1,295 million while HUF 18 million as other financial expenditure was booked by the Company.

H1 profit from financial activities grew to HUF 2,996 million (of which HUF 1,276 million represent booked but not yet realised revaluation profit).

As an aggregate result of all these factors, Q2 2008/2009 profit before taxation came to HUF 5,552 million, which is 77% higher in y/y comparison.

H1 profit before taxation amounts to HUF 11,372 million, 87% more than a year ago. Disregarding impact of the change in exchange rates, the growth can be calculated 12%.

Net Profit: HUF 10,760 million

As announced in our press release on May 9, 2005, EGIS PLC had been qualified for corporation tax allowance of HUF 2.2 billion which is based on investments in production facilities between 2005 and 2007. In the 2006/2007 and 2007/2008 business years, from the allowance HUF 778 million in total were used up. The remaining part will reduce the nominal tax in the following years.

As long as falling short of HUF 2.2 billion allowance value, the Company enjoys a tax allowance of 80% out of 16% corporation tax of general standard. At the same time, all companies, including EGIS PLC, have been obliged to pay 4% solidarity tax, starting from 2007.

Thus, tax, charged on Q2 result, amounted to HUF 417 million, taking into account the tax allowance, tax base modifying items and deferred tax. Hereby net profit came to HUF 5,135 million, 68% higher than the figure in the same period of 2007/2008.

Net profit in H1 was HUF 10,760 million, 84% higher than a year ago.

Information on Highlighted Items of the Balance Sheet

Balance sheet total of the Company at the end of the period amounted to HUF 141,700 million, representing a 16% rise in y/y comparison.

Value of intangible assets is 5.6 times as much as the figure a year ago. This is due to capitalization of the product portfolio taken over from ANPHARM.

Value of property, plant and equipment rose 6%. More specifically, value of land and buildings increased 18%, value of machinery and equipment grew 25% while value of item „Construction in progress” fell to 37% of the previous amount. These changes are mainly related to the inauguration of the new tablet plant in Budapest in September 2008.

The value of equity investments in total has decreased 3% in one year. However, details reflect several shifts: the Company sold its stake in ANPHARM and increased the investments in its subsidiaries.

Value of inventories of the Company grew 12%. Value of trade receivables is 30% higher than a year ago. The increment was partially caused by upward revaluation of forex receivables, the greater part derived from the considerable sales revenue in March.

Value of free cash and cash equivalents as at March 31, 2009 amounted to HUF 19,467 million, 21% more than the year before.

Equity of the Company at the end of the quarter was HUF 125,240 million, increasing 17% during one year. Equity per share grew to HUF 16,086.

Liabilities continued to represent a small proportion, 12% on the account of equity and liabilities of the Company at the end of the highlighted period.

Within this, value of non-current and current provisions increased 15%. Payables to trade creditors decreased 8% y/y. The 32% fall in tax-related liabilities is the ordinary correction of last year's value which was high for temporary reasons.

Other Information about the Company

The total number of full-time employees of EGIS PLC was 2,568 as at March 31, 2009 (including 102 pensioners). The headcount shows a reduction of 32 people in one year.

The number of staff in the international marketing network came to 1,135, increasing by 35 persons since the beginning of the business year while the headcount shows a decrease of 17 people compared to the figure of Q2 2007/2008.

Capital expenditure totalled HUF 3,658 million during the first six months, 22% lower than a year ago. The Company forecasts an increasing capital expenditure for the whole business year.

Furthermore, EGIS PLC spent HUF 114 million on purchasing new licences and HUF 121 million on developing its foreign commercial offices.

The Company's share capital as at March 31, 2009 equalled HUF 7,785,715 thousand, i.e. remained unchanged in y/y comparison.

One position of the executive management changed: the number of members decreased by the retirement of Dr FARAGÓ Gábor, director of the plant in Körmend. The plant is headed by Mr BERTA József in charge of director, previously acting as chief engineer.

No bonds were issued by the Company.

The Company holds no treasury shares.

There was no significant change in the ownership structure of the Company. The French company ARTS ET TECHNIQUES DU PROGRÈS (SERVIER) continues to own 50.91% of shares while the remaining stock is in the possession of other shareholders. Two other investors, (1) FRANKLIN TEMPLETON INVESTMENT FUND and (2) THE CAPITAL GROUP have higher than 5% ownership of shares.

In order to secure export revenues, the Company regularly takes forex hedge positions. The result of the closed forex hedge contracts, as well as the value of positions being open as at the balance sheet date (covering the period till September 2009), are included in the accounts of this report.

The October 2008 - March 2009 rate of the payment obligation stipulated in the law on pharmaceutical market is settled in the accounts at the value of HUF 874 million. This sum includes the October-February value which was calculated on the basis of the available market data while the amount for March reflects an estimation of the Company.

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

Between October 1, 2008 and March 31, 2009, the following information was published by the Company:

November 10, 2008	Quarterly Report Q1-4 2007/2008 for Budapest Stock Exchange (BSE)
December 18, 2008	Invitation to the Annual General Meeting (AGM) of Shareholders to be held on January 28, 2009
January 13, 2009	Documentation to the AGM of Shareholders
January 21, 2009	Expected profit of Q1 2008/2009
January 28, 2009	Resolutions adopted by the AGM of Shareholders
January 29, 2009	Annual Report 2007/2008
January 30, 2009	Corporate Governance Report
February 9, 2009	Quarterly Report Q1 2008/2009 for BSE
March 2, 2009	Minutes of the AGM

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

Consolidated Results

The interim consolidated reports of the EGIS Group are likewise prepared in accordance with IFRS.

Within the group of the consolidated companies, there has been one single change in comparison with H1 2007/2008: MEDIMPEX Gyógyszer-nagykereskedelmi Zrt. no longer belongs to the Group, as EGIS PLC has sold its holding. This fact considerably reduces the consolidated domestic sales revenue and, as featuring the wholesale activity, moderates the cost of sales to an even greater extent.

Apart from this, with regard to scope of activities and small size of consolidated companies, consolidated EGIS Group data are featured by similar trends and similar growth as described in the report on EGIS PLC.

Consolidated net sales totalled HUF 59,842 million in the first six months, 4% higher than a year ago. Within these, domestic turnover decreased 19% while HUF value of international sales expanded 16%.

(Domestic sales revenue dropped HUF 3,709 million as MEDIMPEX Gyógyszer-nagykereskedelmi Zrt. no longer belongs to the Group.)

At the same time, cost of sales decreased 14%. (Disregarding MEDIMPEX Gyógyszer-nagykereskedelmi Zrt.: – HUF 3,467 million.)

Due to the favourable change in costs, gross profit of sales reflects an increase of 23%.

Consolidated administrative and distribution expenses of the operation grew 13%.

As a result of all these factors, consolidated operating profit amounted to HUF 8,909 million, 66% higher than last year's figure.

The considerable increment was brought about by the increase in export sales revenue and by the improving cost ratio.

Consolidated financial profit came to HUF 2,366 million, while the profit of EGIS PLC resulting from associated companies totalled HUF 391 million. Accordingly, consolidated pretax profit grew to HUF 11,666 million, exceeding the H1 2007/2008 figure by 80%.

Consolidated net profit came to HUF 10,956 million, 77% more than in H1 2007/2008.

Consolidated balance sheet total of the Company at the end of the period came to HUF 150,651 million, reflecting a 13% rise in the past 12 months.

With regard to assets, 8% growth is indicated for fixed assets, there was an increase of 21% in inventories, while value of current liabilities rose 14%. Cash and short-term investments of the Group increased 24%.

Equity amounted to HUF 129,040 million on March 31, 2009, expanding 14% during one year. Non-current liabilities grew 43% (this increment is associated with a loan taken by MEDIMPEX Kereskedelmi Zrt. for a real estate investment), while the value of current liabilities increased 1% y/y.

Foreign trading companies of EGIS PLC (EGIS Polska, EGIS Polska Dystrybucja, EGIS Praha, EGIS Slovakia, EGIS Rompharma, EGIS Bulgaria, EGIS Ilaclari Turkey) continued to have a driving role in the advantageous export performance of the Group. In the course of the consolidation, the results generated by these companies are in most part incorporated in the results of EGIS PLC.

At the same time, achievements of the companies below, successors of the former MEDIMPEX, appear as an addition to the Group since their business areas differ from that of EGIS PLC.

MEDIMPEX Kereskedelmi Zrt., 100% in EGIS ownership, focuses on export and import of chemicals and pharmaceutical products. In the reported six-month period, net sales of the company amounted to HUF 1,064 million and pretax profit totalled HUF 56 million.

MEDIMPEX Irodaház Kft., 50% of which is owned by EGIS PLC, achieved total net sales of HUF 168 million and pretax profit of HUF 102 million in H1.

EGIS PLC has 50% ownership in Medimpex UK (London) too. The company is the main local intermediary of bulk chemicals and pharmaceuticals produced in Hungary, thus an important partner also for EGIS. Sales revenue of the company amounted to GBP 4.4 million while pretax profit came to GBP 36 thousand in the reported period.

This report, together with the attached financial statements, was prepared on the basis of the applicable accounting standards at the best attainments of the Company, gives a true and fair view of assets, liabilities, financial position, profit and loss of EGIS PLC and its consolidated companies, furthermore of position, development, achievement of these companies while informing on main risk and uncertainty factors.

Budapest, May 11, 2009

EGIS Pharmaceuticals Public Limited Company

Gál Péterné
Chief Executive Officer

Enclosure

- Data sheets

Appendix

- Statements in accordance with IFRS for three months ended March 31, 2009
- Consolidated statements in accordance with IFRS for three months ended March 31, 2009
- Balance sheet and profit and loss account in accordance with HAS for six months ended March 31, 2009

ENCLOSURE

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK1. General information about financial data

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

PK2. Consolidated companies

Name	Equity/Registered Capital	Interest held (%)	Voting right	Classification¹
EGIS Polska Sp.z o.o.	PLN 17,860,000	100	100 %	L
EGIS Polska Dystrybucja Sp.z o.o.	PLN 10,000,000	100	100 %	L
EGIS Praha spol. s r.o.	CZK 82,640,000	100	100 %	L
EGIS Slovakia spol. s r.o.	EUR 3,196,242	100	100 %	L
EGIS Rompharma S.R.L.	RON 10,000	100	100 %	L
EGIS Bulgaria EOOD	BGN 5,000	100	100 %	L
EGIS Ilaclari Limited Sirketi	TRY 14,660,000	100	100 %	L
Medimpex Kereskedelmi Zrt.	HUF 598 mln	100	100 %	L
Medimpex UK Ltd.	GBP 200,008	50	50 %	T
Medimpex Irodaház Ingatlankezelő Kft.	HUF 606.44 mln	50	50 %	T

¹ Full (L), Jointly controlled (T)

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK3. Balance Sheet
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	31 March 2008	31 March 2009	Index
	Unaudited	Unaudited	(2/1)
	1	2	3

ASSETS

Intangible assets	663	3 772	568,9
Property, plant and equipment	44 471	47 076	105,9
Land and buildings	21 073	24 853	117,9
Plant, machinery and equipment	14 050	17 608	125,3
Vehicles	1 905	1 840	96,6
Construction in progress	7 443	2 775	37,3
Equity investments	9 232	8 915	96,6
Loans given	153	1 126	735,9
Deferred tax asset	175	230	131,4
Inventories	29 289	32 818	112,0
Work-in-progress and semi-finished products	11 933	15 081	126,4
Finished goods	9 437	8 780	93,0
Raw materials	6 385	6 266	98,1
Goods for resale	1 534	2 691	175,4
Net trade receivables and other current assets	22 482	28 296	125,9
Trade receivables	19 549	25 400	129,9
Taxes receivable	825	689	83,5
Advance payments to suppliers	853	1 114	130,6
Other receivables	1 255	1 093	87,1
Held-to-maturity investments	11 001	12 356	112,3
Held-for-trading investments	179	158	88,3
Cash and cash equivalents	4 904	6 953	141,8
Cash in bank	4 846	6 778	139,9
Restricted cash	56	173	308,9
Cash on hand	2	2	100,0
TOTAL ASSETS	122 549	141 700	115,6

EQUITY & LIABILITIES

Equity	107 300	125 240	116,7
Share capital	7 786	7 786	100,0
Share premium	2 239	2 239	100,0
Retained earnings	97 275	115 215	118,4
Non-current liabilities	686	873	127,3
Provisions	686	873	127,3
Current liabilities	14 563	15 587	107,0
Provisions	833	873	104,8
Trade payables	9 172	8 477	92,4
Salaries payable	625	585	93,6
Taxes and duties payable	1 641	1 108	67,5
Other short term liabilities	2 292	4 544	198,3
TOTAL EQUITY AND LIABILITIES	122 549	141 700	115,6

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK4. Income Statement
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	Six months ended 31 March 2008 Unaudited 1	Six months ended 31 March 2009 Unaudited 2	Index (2/1) 3
Domestic sales	14 671	14 661	99,9
Export sales	34 062	40 723	119,6
Sales	48 733	55 384	113,6
Cost of sales	22 036	21 961	99,7
Gross profit	26 697	33 423	125,2
General selling costs	10 814	11 890	110,0
Research and development expenses	3 788	4 750	125,4
Administrative costs	5 498	6 862	124,8
Administrative and distribution expenses	20 100	23 502	116,9
Other operating expenses	1 979	1 976	99,8
Other operating income	247	431	174,5
Operating profit	4 865	8 376	172,2
Foreign exchange gains, net	68	4 123	6 063,2
Gain on derivative transactions	486	108	22,2
Interest income	376	587	156,1
Gain on sale of investments	307		
Other financial income	3	2	66,7
Interest and other financial income	1 240	4 820	388,7
Foreign exchange losses, net			
Loss on derivative transactions	15	1 843	12 286,7
Interest expense		1	
Loss on sale of investments		10	
Other financial expense	55	28	50,9
Interest and other financial expenses	70	1 882	2 688,6
Dividends received	44	58	131,8
Profit from financial activities	1 214	2 996	246,8
Profit before taxation	6 079	11 372	187,1
Taxation	234	612	261,5
Net profit	5 845	10 760	184,1
Basic and diluted earnings per share (HUF)	751	1 382	184,1

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK5. Cash-Flow
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	Six months ended 31 March 2008	Six months ended 31 March 2009	Index
	Unaudited	Unaudited	(2/1)
	1	2	3

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	6 079	11 372	187,1
Depreciation and amortization	3 219	3 537	109,9
Impairment	17	10	58,8
Net interest income	-376	-586	155,9
Dividends received	-44	-58	131,8
Profit on disposal of fixed assets	-19	-26	136,8
Profit on disposal of investments	-307		
Unrealised foreign exchange gain	-144	-261	181,3
Fair valuation of financial instruments	-194	-35	18,0
Decrease (-) / increase in provision	-173	223	
Write-down of employee loans	5	4	80,0
Increase (-) / decrease in securities	-6 814	1 199	
Interest received	376	587	156,1
Increase in inventories	-686	-390	56,9
Decrease / increase (-) in net trade rec. and other current assets	173	-5 500	
Increase in trade and other payables	1 731	438	25,3
Net tax paid	-131	-633	483,2
Net cash flows from operating activities	2 712	9 881	364,3

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of intangibles and property, plant and equipment	-5 175	-3 893	75,2
Purchase of investments	-763	-1 330	174,3
Proceeds from sale of intangibles and property, plant & equipment	30	102	340,0
Dividends received	44	58	131,8
Decrease / increase (-) in loans given	120	-1 001	
Proceeds from sale of investments	1 543		
Net cash used in investing activities	-4 201	-6 064	144,3

CASH FLOWS FROM FINANCING ACTIVITIES

Interest paid		-1	
Net cash used in financing activities		-1	
Net change in cash and cash equivalents	-1 489	3 816	
Cash and cash equivalents at the beginning of the period	6 393	3 137	49,1
Cash and cash equivalents at the end of the period	4 904	6 953	141,8

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

Statement of Changes in Shareholders' Equity
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	Share capital	Share premium	Retained earnings	Total
30 September 2007	7 786	2 239	92 364	102 389
Net profit			5 845	5 845
Dividends paid			-934	-934
31 March 2008	7 786	2 239	97 275	107 300
30 September 2008	7 786	2 239	105 389	115 414
Net profit			10 760	10 760
Dividends paid			-934	-934
31 March 2009	7 786	2 239	115 215	125 240

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK3. Consolidated Balance Sheet
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X
		31 March 2008	31 March 2009	Index
		Unaudited	Unaudited	(2/1)
		1	2	3
ASSETS				
Intangible assets		751	3 828	509,7
Property, plant and equipment		48 218	51 823	107,5
Land and buildings		21 732	28 336	130,4
Plant, machinery and equipment		14 269	17 991	126,1
Vehicles		2 853	2 694	94,4
Construction in progress		9 364	2 802	29,9
Investment properties		358	362	101,1
Investments accounted for using the equity method		10 110	6 506	64,4
Available-for-sale financial assets		1 489	774	52,0
Loans given		153	140	91,5
Deferred tax asset		481	640	133,1
Inventories		30 950	37 571	121,4
Work-in-progress and semi-finished products		11 933	15 082	126,4
Finished goods		10 018	9 588	95,7
Raw materials		6 400	6 279	98,1
Goods for resale		2 599	6 622	254,8
Net trade receivables and other current assets		22 993	26 179	113,9
Trade receivables		18 902	21 590	114,2
Taxes receivable		839	1 187	141,5
Advance payments to suppliers		1 394	1 447	103,8
Other receivables		1 858	1 955	105,2
Held-to-maturity investments		11 001	12 356	112,3
Held-for-trading investments		179	158	88,3
Cash and cash equivalents		7 254	10 314	142,2
Cash in bank		7 163	9 867	137,7
Restricted cash		85	173	203,5
Cash on hand		6	274	4 566,7
TOTAL ASSETS		133 937	150 651	112,5
EQUITY AND LIABILITIES				
Equity		113 535	129 040	113,7
Share capital		7 786	7 786	100,0
Share premium		2 239	2 239	100,0
Translation difference		686	834	121,6
Retained earnings		102 824	118 181	114,9
Non-current liabilities		2 593	3 705	142,9
Loans and borrowings		1 885	2 825	149,9
Provisions		708	880	124,3
Current liabilities		17 809	17 906	100,5
Provisions		833	873	104,8
Trade payables		12 182	11 012	90,4
Salaries payable		703	737	104,8
Taxes and duties payable		1 253	1 680	134,1
Short term part of long term loans		39	45	115,4
Other short term liabilities		2 799	3 559	127,2
TOTAL EQUITY AND LIABILITIES		133 937	150 651	112,5

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK4. Consolidated Income Statement
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	Six months ended 31 March 2008 Unaudited	Six months ended 31 March 2009 Unaudited	Index (2/1)
	1	2	3
Domestic sales	19 131	15 496	81,0
Export sales	38 366	44 346	115,6
Sales	57 497	59 842	104,1
Cost of sales	28 836	24 701	85,7
Gross profit	28 661	35 141	122,6
General selling costs	11 782	12 069	102,4
Research and development expenses	3 788	4 801	126,7
Administrative costs	6 012	7 565	125,8
Administrative and distribution expenses	21 582	24 435	113,2
Other operating expenses	2 009	2 268	112,9
Other operating income	307	471	153,4
Operating profit	5 377	8 909	165,7
Foreign exchange gains, net		3 562	
Gain on derivative transactions	486	108	22,2
Interest income	434	658	151,6
Gain on sale of investments			
Other financial income	25	5	20,0
Interest and other financial income	945	4 333	458,5
Foreign exchange losses, net	224		
Loss on derivative transactions	15	1 843	12 286,7
Interest expense	13	98	753,8
Loss on sale of investments	14	10	71,4
Other financial expense	56	16	28,6
Interest and other financial expenses	322	1 967	610,9
Dividends received			
Profit from financial activities	623	2 366	379,8
Share of results of associated companies	491	391	79,6
Profit before taxation	6 491	11 666	179,7
Taxation	293	710	242,3
Net profit	6 198	10 956	176,8
Basic and diluted earnings per share (HUF)	796	1 407	176,8

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK5. Consolidated Cash-Flow
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	Six months ended 31 March 2008 Unaudited	Six months ended 31 March 2009 Unaudited	Index (2/1)
	1	2	3

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	6 491	11 666	179,7
Depreciation and amortization	3 496	3 846	110,0
Impairment	17	13	76,5
Net interest income	-421	-560	133,0
Profit on disposal of fixed assets	-29	-23	79,3
Loss on disposal of investment	99		
Unrealised foreign exchange gain (-) / loss	-78	79	
Fair valuation of financial instruments	-194	-35	18,0
Decrease (-) / increase in provision for liabilities	-155	220	
Write-down of employee loans	5	4	80,0
Share of results of associated companies	-491	-391	79,6
Increase (-) / decrease in securities	-6 814	1 199	
Interest received	434	658	151,6
Increase in inventories	-1 085	-3 780	348,4
Increase in net trade rec. and other current assets	-685	-2 209	322,5
Increase / decrease (-) in trade and other payables	2 717	-187	
Net tax paid	-284	-722	254,2
Net cash flows from operating activities	3 023	9 778	323,5

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of intangibles and property, plant and equipment	-6 469	-4 191	64,8
Proceeds from sale of intangibles and property, plant & equipment	120	102	85,0
Increase in loans given	-15	-15	100,0
Proceeds from sale of investments	1 543		
Net cash used in investing activities	-4 821	-4 104	85,1

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in borrowings	778		
Interest paid	-13	-98	753,8
Net cash flows from / used (-) in financing activities	765	-98	

Net decrease (-) / increase in cash and cash equivalents	-1 033	5 576	
Cash and cash equivalents at the beginning of the period	8 287	4 738	57,2
Cash and cash equivalents at the end of the period	7 254	10 314	142,2

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

Consolidated Statement of Changes in Shareholders' Equity
in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1,000		1,000,000	X

	Share capital	Share premium	Translation difference	Retained earnings	Total
30 September 2007	7 786	2 239	573	97 451	108 049
Net profit				6 198	6 198
Disposal of investment				109	109
Dividends paid				-934	-934
Translation difference			113		113
31 March 2008	7 786	2 239	686	102 824	113 535
30 September 2008	7 786	2 239	681	108 159	118 865
Net profit				10 956	10 956
Dividends paid				-934	-934
Translation difference			153		153
31 March 2009	7 786	2 239	834	118 181	129 040

Company name:	EGIS Pharmaceuticals PLC	Telephone:	+36 1 265 5555
Company address:	H-1106 Bp., Keresztúri út 30-38.	Fax:	+ 36 1 265 5529
Sector:	pharmaceuticals	E-mail address:	mailbox@egis.hu
Reporting period:	H1 2008/2009	IR manager:	Csány László

PK6. Significant off-balance sheet items

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

Description of owner	Total share capital			
	1 October 2008		31 March 2009	
	%	qty	%	qty
Domestic institution/company	7.08	551,312	8.72	678,966
Foreign institution/company	87.43	6,806,885	86.38	6 725,326
Domestic individual	5.38	419,110	4.40	342,266
Foreign individual	0.08	6,138	0.47	36,887
Employees, senior officers	0.03	2,270	0.03	2,270
Treasury shares	0.00	0	0.00	0
Government held owner	0.00	0	0.00	0
International Development Institutions	0.00	0	0.00	0
Other	0.00	0	0.00	0
TOTAL	100.00	7,785,715	100.00	7,785,715

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

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

	30 Sept 2008	31 Dec 2008	31 March 2009
Company	--	--	--
Subsidiaries	--	--	--
TOTAL	--	--	--

RS3. List and description of shareholders with more than 5% ownership **(31 March 2009)**

Name	Nationality	Activity	Quantity	Interest (%)	Remarks
Arts et Techniques du Progrès (Servier)	Foreign	Business organisation	3,963,922	50.91	Professional investor
FTIF Templeton Eastern Europe Fund	Foreign	Business organisation	(3)	(3)	Financial investor
The Capital Group Companies, Inc.	Foreign	Business organisation	(3)	(3)	Financial investor

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

Company name: EGIS Pharmaceuticals PLC
Company address: H-1106 Bp., Keresztúri út 30-38.
Sector: pharmaceuticals
Reporting period: H1 2008/2009

Telephone: +36 1 265 5555
Fax: + 36 1 265 5529
E-mail address: mailbox@egis.hu
IR manager: Csány László

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

	End of reference period (31 March 2008)	Current period opening (1 October 2008)	Current period closing (31 March 2009)
Company	2,560	2,579	2,568
Group	3,795	3,716	3,740

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

TSZ2. Senior officers, strategic employees (31 March 2009)

Type	Name	Position	Beginning of assignment	End/termination of assignment	No. of shares held
IT	Dr. Jean-Philippe SETA	chairman	29.01.1996.	*	0
IT	Christian BAZANTAY	member	29.01.1996.	*	0
IT	Nicolas BOUTS	member	28.01.2009.	*	0
IT	Ange DIAZ	member	29.01.1996.	*	0
IT SP	DIETZ András	member Technical Dir.	30.01.2008. 01.10.2007.	* undetermined	0
IT SP	GÁL Péterné	member CEO	25.01.2006. 25.01.2006.	* undetermined	0
IT SP	HODÁSZ István	member Dir. of Comm.	25.01.2006. 16.01.2006.	* undetermined	0
IT	Yves LANGOURIEUX	member	29.01.1996.	*	0
IT	Olivier LAUREAU	member	28.01.2009.	*	0
IT SP	Dr. MAROSFFY László	member CFO (dep.CEO)	31.12.1991. 01.04.1981.	* 31.03.2010.	2,010
IT	Dr. VERESS József	member	31.12.1991.	*	0
FB	KOVÁCS Andor	chairman	31.12.1991.	**	0
FB AB	BÁLINT Konrádné dr.	member member	31.12.1991. 24.01.2007.	** **	0
FB	BERTA József	member	31.12.1991.	**	0
FB	JANI Sándor	member	30.01.2004.	**	0
FB	Dr. LEMPÉRT Károly	member	26.04.1995.	**	250
FB	NAGY Imre	member	04.04.2001.	**	0
FB AB	Georges RADVÁNYI	member member	29.04.1998. 24.01.2007.	** **	10
FB AB	Dr. RESZEGI László	member chairman	31.12.1991. 24.01.2007.	** **	0
SP	Dr. SIMIG Gyula	Dir. of R&D	01.04.2007.	undetermined	0
SP	Dr. SZEMERÉDI Katalin	Dir. of HR	01.04.2005.	undetermined	0
Own share property TOTAL					2,270

IT = Board of Directors, FB = Supervisory Board, AB = Audit Committee, SP = holder of Strategic Position (management)

* Date of AGM voting on FY 2010/2011 results

** Date of AGM voting on FY 2008/2009 results

APPENDIX

Income Statement
in accordance with IFRS

HUF million

	Three months ended 31 March 2008 Unaudited 1	Three months ended 31 March 2009 Unaudited 2	Index (2/1) 3
Domestic sales	6 677	7 344	110,0
Export sales	17 529	19 527	111,4
Sales	24 206	26 871	111,0
Cost of sales	10 337	10 779	104,3
Gross profit	13 869	16 092	116,0
General selling costs	5 648	6 190	109,6
Research and development expenses	2 059	2 494	121,1
Administrative costs	2 953	3 680	124,6
Administrative and distribution expenses	10 660	12 364	116,0
Other operating expenses	1 015	1 024	100,9
Other operating income	86	112	130,2
Operating profit	2 280	2 816	123,5
Foreign exchange gains, net		3 677	
Gain on derivative transactions	431	23	5,3
Interest income	188	314	167,0
Gain on sale of investments	307		
Other financial income	-2		
Interest and other financial income	924	4 014	434,4
Foreign exchange losses, net	42		
Loss on derivative transactions	15	1 318	8 786,7
Interest expense			
Loss on sale of investments			
Other financial expense	50	18	36,0
Interest and other financial expenses	107	1 336	1 248,6
Dividends received	44	58	131,8
Profit from financial activities	861	2 736	317,8
Profit before taxation	3 141	5 552	176,8
Taxation	88	417	473,9
Net profit	3 053	5 135	168,2
Basic and diluted earnings per share (HUF)	392	660	168,2

Cash Flow
in accordance with IFRS

	HUF million		
	Three months ended 31 March 2008 Unaudited 1	Three months ended 31 March 2009 Unaudited 2	Index (2/1) 3
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	3 141	5 552	176,8
Depreciation and amortization	1 583	1 729	109,2
Impairment	17	10	58,8
Net interest income	-188	-315	167,6
Dividends received	-44	-58	131,8
Profit (-) / loss on disposal of fixed assets	-14	4	
Profit on disposal of investments	-307		
Unrealised foreign exchange gain	-26	-441	1 696,2
Fair valuation of financial instruments	-283	196	
Increase in provision	76	197	259,2
Write-down of employee loans	8	-1	
Increase in securities	-6 080	-2 021	33,2
Interest received	188	314	167,0
Increase in inventories	-1 226	-1 088	88,7
Decrease / increase (-) in net trade receivables and other current assets	2 678	-351	
Increase in trade and other payables	1 817	2 524	138,9
Net tax paid	-65	-456	701,5
Net cash flows from operating activities	1 275	5 795	454,5
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangibles and property, plant and equipment	-2 731	-2 244	82,2
Purchase of investments	-763		
Proceeds from sale of intangibles and property, plant and equipment	19	67	352,6
Dividends received	44	58	131,8
Increase in loans given	-13	-992	7 630,8
Proceeds from sale of investments	1 543		
Net cash used in investing activities	-1 901	-3 111	163,7
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in borrowings			
Interest paid			
Dividends paid			
Net cash flows from financing activities			
Net change in cash and cash equivalents	-626	2 684	
Cash and cash equivalents at the beginning of the period	5 530	4 269	77,2
Cash and cash equivalents at the end of the period	4 904	6 953	141,8

Statement of Changes in Shareholders' Equity
in accordance with IFRS

	HUF million			
	Share capital	Share premium	Retained earnings	Total
31 December 2007	7 786	2 239	94 222	104 247
Net profit			3 053	3 053
Dividends paid				
31 March 2008	7 786	2 239	97 275	107 300
31 December 2008	7 786	2 239	110 080	120 105
Net profit			5 135	5 135
Dividends paid				
31 March 2009	7 786	2 239	115 215	125 240

Consolidated Income Statement
in accordance with IFRS

	HUF million		
	Three months ended 31 March 2008	Three months ended 31 March 2009	Index
	Unaudited 1	Unaudited 2	(2/1) 3
Domestic sales	7 400	7 782	105,2
Export sales	19 662	23 244	118,2
Sales	27 062	31 026	114,6
Cost of sales	12 422	12 705	102,3
Gross profit	14 640	18 321	125,1
General selling costs	6 113	6 196	101,4
Research and development expenses	2 059	2 519	122,3
Administrative costs	3 027	3 969	131,1
Administrative and distribution expenses	11 199	12 684	113,3
Other operating expenses	1 066	1 369	128,4
Other operating income	-3	133	
Operating profit	2 372	4 401	185,5
Foreign exchange gains, net		2 996	
Gain on derivative transactions	431	23	5,3
Interest income	231	338	146,3
Gain on sale of investments			
Other financial income	13	1	7,7
Interest and other financial income	675	3 358	497,5
Foreign exchange losses, net	47		
Loss on derivative transactions	15	1 318	8 786,7
Interest expense	1	47	4 700,0
Loss on sale of investments	14		
Other financial expense	53	11	20,8
Interest and other financial expenses	130	1 376	1 058,5
Dividends received			
Profit from financial activities	545	1 982	363,7
Share of results of associated companies	377	213	56,5
Profit before taxation	3 294	6 596	200,2
Taxation	137	554	404,4
Net profit	3 157	6 042	191,4
Basic and diluted earnings per share (HUF)	405	776	191,4

Consolidated Cash Flow
in accordance with IFRS

	HUF million		
	Three months ended 31 March 2008 Unaudited	Three months ended 31 March 2009 Unaudited	Index (2/1)
	1	2	3
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	3 294	6 596	200,2
Depreciation and amortization	1 718	1 883	109,6
Impairment	17	10	58,8
Net interest income	-230	-291	126,5
Dividends received			
Profit (-) / loss on disposal of fixed assets	-24	8	
Profit on disposal of investments	99		
Unrealised foreign exchange gain (-) / loss	-66	223	
Fair valuation of financial instruments	-283	196	
Increase in provision	74	197	266,2
Write-down of employee loans	8	-1	
Share of results of associated companies	-377	-213	56,5
Increase in securities	-6 080	-2 021	33,2
Interest received	231	338	146,3
Increase in inventories	-1 323	-646	48,8
Decrease in net trade receivables and other current assets	1 170	481	41,1
Increase / decrease (-) in trade and other payables	2 484	-619	
Net tax paid	-168	-531	316,1
Net cash flows from operating activities	544	5 610	1 031,3
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangibles and property, plant and equipment	-3 560	-2 405	67,6
Purchase of investments			
Proceeds from sale of intangibles and property, plant and equipment	69	64	92,8
Dividends received			
Increase in loans given	-13	-6	46,2
Proceeds from sale of investments	1 543		
Net cash used in investing activities	-1 961	-2 347	119,7
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings	480	26	5,4
Interest paid	-1	-47	4 700,0
Dividends paid			
Net cash flows from / used (-) in financing activities	479	-21	
Net decrease (-) increase in cash and cash equivalents	-938	3 242	
Cash and cash equivalents at the beginning of the period	8 192	7 072	86,3
Cash and cash equivalents at the end of the period	7 254	10 314	142,2

Consolidated Statement of Changes in Shareholders' Equity
in accordance with IFRS

	HUF million				
	Share capital	Share premium	Translation difference	Retained earnings	Total
31 December 2007	7 786	2 239	658	99 558	110 241
Net profit				3 157	3 157
Disposal of investment				109	109
Translation difference			28		28
31 March 2008	7 786	2 239	686	102 824	113 535
31 December 2008	7 786	2 239	437	112 139	122 601
Net profit				6 042	6 042
Translation difference			397		397
31 March 2009	7 786	2 239	834	118 181	129 040

BALANCE SHEET - ASSETS
(according to Hungarian Accounting Standards)

HUF million

Item	31.03.2008 actual 1	31.03.2009 actual 2	Index (2/1) 3
Assets	57 555	63 990	111,2
Intangible Assets	3 046	6 248	205,1
Capitalized value of original contrib.and restruct.			
Capitalized value of R&D			
Property rights	474	3 603	760,1
Trade-marks, patents	2 572	2 645	102,8
Goodwill			
Advance payments			
Value correction of intangible assets			
Tangible Assets	45 076	47 669	105,8
Land and buildings	21 603	25 383	117,5
Technical equipment, machinery, vehicles	14 501	17 638	121,6
Other equipment, fittings, vehicles	1 491	1 847	123,9
Animals			
Construction in progress	7 443	2 776	37,3
Advance payments	38	25	65,8
Value correction of tangible assets			
Financial Assets	9 433	10 073	106,8
Permanent holdings in associated companies	7 380	7 777	105,4
Long-term loans to associated companies		987	
Other permanent holdings	1 852	1 138	61,4
Long-term loans to other shared company			
Other long-term loans	201	171	85,1
Security representing standing credit			
Value correction of financial assets			
Current Assets	66 957	79 928	119,4
Inventories	29 289	32 819	112,1
Materials	6 379	6 261	98,2
Work in progress	11 932	15 081	126,4
Animals	7	6	85,7
Finished products	9 437	8 779	93,0
Goods	1 534	2 691	175,4
Advance payments		1	
Receivables	21 926	28 152	128,4
Trade debtors	10 427	11 544	110,7
Receivables from associated companies	9 675	14 658	151,5
Receivables from other shared companies			
Bills receivable			
Other receivables	1 824	1 950	106,9
Securities	10 838	12 003	110,7
Shares in associated companies			
Other shares			
Own shares, own business participations			
Negotiable securities, bonds	10 838	12 003	110,7
Liquid Assets	4 904	6 954	141,8
Cash, cheques	11	12	109,1
Bank deposits	4 893	6 942	141,9
Prepaid Expenses	1 108	1 661	149,9
Income related accruals	408	663	162,5
Expenses	700	998	142,6
Deferred expenses			
TOTAL ASSETS	125 620	145 579	115,9

BALANCE SHEET - EQUITY AND LIABILITIES
(according to Hungarian Accounting Standards)

HUF million

Item	31.03.2008 actual	31.03.2009 actual	Index (2/1)
	1	2	3
Equity	109 014	127 329	116,8
Share capital	7 786	7 786	100,0
-Repurchased shares at nominal value			
Unpaid share capital (-)			
Capital reserve	9 851	9 851	100,0
Accumulated profit	85 091	98 419	115,7
Capitalized reserve	500	500	100,0
Reassessment of assets			
Net profit	5 786	10 773	186,2
Provisions	2 881	3 333	115,7
Provisions for expected liabilities	2 881	3 333	115,7
Provisions for expected costs			
Other provisions			
Liabilities	11 860	11 077	93,4
Deferred Liabilities			
Deferred liabilities against associated companies			
Deferred liabilities against other shared companies			
Deferred liabilities against other companies			
Long-term Liabilities			
Long-term loans			
Convertible bonds			
Debts from the issue of bonds			
Investment and development credits			
Other long-term credits			
Long-term liabilities against associated companies			
Long-term liabilities against other shared companies			
Other long-term liabilities			
Short-term Liabilities	11 860	11 077	93,4
Short-term loans			
of which: convertible bonds			
Short-term credits			
Advance payments from customers			
Trade creditors	6 076	5 577	91,8
Bills payable			
Short-term liabilities against associated companies	3 571	3 479	97,4
Short-term liabilities against other shared companies			
Other short-term liabilities	2 213	2 021	91,3
Accrued Expenses	1 865	3 840	205,9
Income related accruals	4	1 747	43675,0
Expenses	1 855	2 089	112,6
Deferred incomes	6	4	66,7
EQUITY AND LIABILITIES TOTAL	125 620	145 579	115,9

PROFIT AND LOSS ACCOUNT
(according to Hungarian Accounting Standards)

HUF million

Item	Oct 2007 - March 2008 actual	Oct 2008 - March 2009 actual	Index (2/1)
	1	2	3
Net domestic sales	14 671	14 661	99,9
Net export sales	34 541	41 563	120,3
Net Sales	49 212	56 224	114,2
Direct prime costs of sale charged	20 809	19 776	95,0
Purchase price of goods sold	980	1 231	125,6
Value of services sold (mediated)	139	208	149,6
Direct Costs of Sales	21 928	21 215	96,7
Gross Sales Profit	27 284	35 009	128,3
Marketing and distribution costs	10 815	11 890	109,9
Administration costs	3 477	3 795	109,1
Research and Development costs	3 788	4 750	125,4
Other general costs	2 089	2 134	102,2
Indirect Sales Costs	20 169	22 569	111,9
Other Income	1 497	1 018	68,0
of which: loss in value		6	
Other Expenditures	3 614	4 984	137,9
of which: loss in value	230	1 453	631,7
Profit on Basic Activities	4 998	8 474	169,5
Dividend and profit-sharing received	44	58	131,8
of which: received from associated companies	44	58	131,8
Foreign exchange gain on shares sold			
of which: received from associated companies			
Interests, foreign exchange gain on financial assets	11	18	163,6
of which: received from associated companies	11	18	163,6
Other income from received interests and interest-like revenues	365	569	155,9
of which: received from associated companies			
Other revenues from financial transactions	2 411	9 397	389,8
Revenues from Financial Transactions	2 831	10 042	354,7
Foreign exchange loss on financial assets			
of which: related to associated companies			
Paid interests and interest-related payments		1	
of which: related to associated companies			
Value loss of shares, securities, bank deposits	23		
Other expenditures on financial transactions	1 784	7 077	396,7
Financial Transaction Expenditures	1 807	7 078	391,7
Profit on Financial Transactions	1 024	2 964	289,5
Profit on Ordinary Activities	6 022	11 438	189,9
Extraordinary revenues	32	3	9,4
Extraordinary expenditures	137	35	25,5
Extraordinary Profit	-105	-32	30,5
Profit before Tax	5 917	11 406	192,8
Tax payable	131	633	483,2
Profit after Tax	5 786	10 773	186,2
Use of accumulated profit reserve			
Dividends payable			
Net Profit	5 786	10 773	186,2