

1. Executive summary

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	6 months to June				6 months to June			
				%				%
Hungary	20,496	20,365	131	0.6	64.0	64.8	-0.8	-1.2
EU*	100,700	94,299	6,401	6.8	314.3	300.0	14.3	4.8
EU 12	69,583	63,807	5,776	9.1	217.2	203.0	14.2	7.0
Poland	12,719	12,875	-156	-1.2	39.7	41.0	-1.3	-3.2
Romania	44,235	38,415	5,820	15.2	138.1	122.2	15.9	13.0
EU 15	31,117	30,492	625	2.0	97.1	97.0	0.1	0.1
CIS	64,530	64,147	383	0.6	201.4	204.0	-2.6	-1.3
Russia	41,362	45,015	-3,653	-8.1	129.1	143.2	-14.1	-9.8
Ukraine	4,816	3,494	1,322	37.8	15.0	11.1	3.9	35.1
Other CIS	18,352	15,638	2,714	17.4	57.3	49.7	7.6	15.3
USA	32,225	15,997	16,228	101.4	100.6	50.9	49.7	97.6
China	9,102	15,928	-6,826	-42.9	28.4	50.7	-22.3	-44.0
Latin America	5,171	4,412	759	17.2	16.2	14.0	2.2	15.7
RoW	9,298	9,282	16	0.2	29.0	29.5	-0.5	-1.7
Total	241,522	224,430	17,092	7.6	753.9	713.9	40.0	5.6

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 241,522 million, EUR 753.9 million, increased by HUF 17,092 million or 7.6% (by EUR 40.0 million or 5.6%) during the first six months to June 2019 when compared with the first half 2018.

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

Total proceeds resulting from **Vraylar**[®] amounted to USD 84.5 million (HUF 23,976 million) including a one-off sales related milestone of USD 24.9 million (HUF 7,072 million). Based on estimated sales, royalty income of USD 59.6 million (HUF 16,904 million) grew by 62.4% year on year. When the cariprazine related milestone income is included, turnover grew by USD 47.8 million or HUF 14.431 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 half 2019 amounted to EUR 679.0 million, EUR 4.5 million below, when compared to the similarly adjusted figures reported in the base period.

Turnover of our Wholesale and retail segment increased by EUR 17.9 million or 12.6% over the levels recorded in the six months to June 2018. Growth resulted primarily from the Romanian operations of this segment which exceeded base period levels by EUR 15.6 million or 13.7% (RON 81.2 million or 15.3%).

Sales performance in the reported period was impacted negatively by sales declines of **Esmya**[®] amounting to EUR 7.0 million (HUF 2,127 million).

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 turnover with manufacturing volumes increased to near normal levels in the second quarter.

Currency fluctuations had a HUF 4,988 million positive impact on sales levels reported in HUF for the six months to June 2019 caused primarily by a year-on-year appreciation of the average USDHUF and EURHUF exchange rates of 9.1% and 1.9%, respectively. Excluding exchange rate movements the consolidated turnover amounted to HUF 236,534 million for the first half 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	
	6 months to June			%
Vraylar [®] royalty	52.8*	30.4	22.4	73.7
Vraylar [®] milestone	22.1	-	22.1	-
Reagila [®]	3.4	0.5	2.9	n.a.
Esmya [®]	13.2	20.2	-7.0	-34.7
Bemfola [®]	26.2	21.8	4.4	20.2
Range of oral contraceptives	147.0	145.2	1.8	1.2

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

Gross profit in the first half 2019 at HUF 137,491 (EUR 429.2 million) increased by 5.5% in HUF terms and by 3.5% in EUR when compared to the same period of the previous year. The gross margin declined to 56.9% during the reported period.

Operating costs amounted to HUF 103,081 million (EUR 321.8 million) and increased by 8.9% in HUF terms and by 6.9% in EUR terms when compared to their levels recorded in the first half of the previous year. The balance of Other income and expenses includes one-off milestone income both for the reported period and for the first half 2018. The level of such expenses exceeded by HUF 1,625 million (EUR 5.0 million) the balance reported for the first half 2018. Operating profit which declined by 3.6% in HUF terms and by 5.4% in EUR terms when compared with the base period resulted from a slightly increased gross profit being offset by lower amounts of one-off milestones received during the reported period combined with higher operating costs.

Operating margin was 14.2% for the reported period compared with 15.9% reported for the six months to June 2018.

Net financial income for the Group amounted to HUF 7,136 million (EUR 22.3 million) for the reported period when compared to a HUF 5,756 million (EUR 18.3 million) income reported for the first half 2018.

Profit attributable to owners of the parent at HUF 39,536 million (EUR 123.4 million) was HUF 723 million above (EUR 0.1 million below) the levels reported in the first half 2018.

2. Main financial indicators and exchange rates

	HUFm			EURm		
	2019	2018	Change	2019	2018	Change
	6 months to June			6 months to June		
			%			%
Revenues	241,522	224,430	7.6	753.9	713.9	5.6
Gross profit	137,491	130,337	5.5	429.2	414.6	3.5
Gross margin %	56.9	58.1		56.9	58.1	
Profit from operations	34,410	35,684	-3.6	107.4	113.5	-5.4
Operating margin %	14.2	15.9		14.2	15.9	
Net financial income	7,136	5,756	24.0	22.3	18.3	21.9
Profit before income tax	42,095	42,136	-0.1	131.4	134.0	-1.9
Profit attributable to owners of the parent	39,536	38,813	1.9	123.4	123.5	-0.1
Profit margin attributable to owners of the parent %	16.4	17.3		16.4	17.3	
EBITDA*	51,915	53,260	-2.5	162.1	169.5	-4.4
Basic EPS (HUF, EUR)	212	208	1.9	0.66	0.66	0.0
Average exchange rate (EURHUF)**				320.38	314.36	1.9

Notes: * Excluding the impact of IFRS16
 ** 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 half 2019 amounted to USD 59.6 million (EUR 52.8 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 24.9 million.

In addition, proceeds from Reagila[®] amounted to EUR 3.4 million during the reported period.

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

	Turnover (Royalties included)				
	2019	2019	2018	2018	2018
	Q2	Q1	Q4	Q3	Q2
USDm / Vraylar [®] (royalty+API)	32.4	27.6	27.5	25.3	21.9
EURm / Reagila [®] (royalty+product sales)	1.9	1.5	1.1	1.1	0.5

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 on 3 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.

Application files for the reimbursement of **Reagila®** in Western European markets were compiled during the second half of 2017 and the submission procedure is advancing well. **Reagila®** had been introduced with reimbursement in the following countries by the end of the first half of 2019: in Germany, the UK, Italy, Sweden, Finland, Denmark, Netherlands, Switzerland and Norway.

By the end of the reported period **Reagila®** had been launched with reimbursement in the following countries of the EU12 region: Hungary, Czech Republic, Slovakia, Bulgaria and Slovenia. The product had been launched without reimbursement in Romania, Poland and Latvia.

Following the initial launch of cariprazine in the USA, and its introduction to the EU and CIS markets over the past few years Richter succeeded through several bilateral agreements to ensure cariprazine's near global presence. These developments provide Richter not only great benefit as far as the turnover is concerned but even more reputation and prestige.

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.

3.2 Esmya[®] – Women’s Healthcare

Esmya[®] reported total sales of EUR 13.2 million in the first half 2019, compared to the EUR 20.2 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	
	6 months to June				6 months to June			
				%				%
Hungary	191	426	-235	-55.2	0.6	1.4	-0.8	-57.1
EU*	2,978	4,392	-1,414	-32.2	9.3	14.0	-4.7	-33.6
EU 12	353	434	-81	-18.7	1.1	1.4	-0.3	-21.4
EU 15	2,625	3,958	-1,333	-33.7	8.2	12.6	-4.4	-34.9
CIS	367	563	-196	-34.8	1.1	1.7	-0.6	-35.3
Latin America	321	358	-37	-10.3	1.0	1.1	-0.1	-9.1
RoW	377	622	-245	-39.4	1.2	2.0	-0.8	-40.0
Total	4,234	6,361	-2,127	-33.4	13.2	20.2	-7.0	-34.7
Average exchange rate (EURHUF)					320.38	314.36	6.02	1.9

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[®]. On 30 July 2018 the European Commission decision opened the way for the relaunch of this product with restricted use.

In late August/early September Richter sales team commenced a focused relaunch of Esmya[®] on major European markets.

3.3 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), 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 first half 2019 amounted to EUR 26.2 million when compared to a turnover of EUR 21.8 million realised in the base period.

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	
	6 months to June				6 months to June			
				%				%
Hungary	2,533	2,455	78	3.2	7.9	7.8	0.1	1.3
EU*	32,532	32,995	-463	-1.4	101.5	105.0	-3.5	-3.3
EU 12	8,120	7,407	713	9.6	25.3	23.6	1.7	7.2
Poland	3,103	2,694	409	15.2	9.7	8.6	1.1	12.8
Romania	962	842	120	14.3	3.0	2.7	0.3	11.1
EU 15	24,412	25,588	-1,176	-4.6	76.2	81.4	-5.2	-6.4
CIS	15,883	14,942	941	6.3	49.6	47.5	2.1	4.4
Russia	12,623	12,329	294	2.0	39.4	39.2	0.2	0.5
Ukraine	1,154	855	299	35.0	3.6	2.7	0.9	33.3
Other CIS	2,106	1,758	348	19.8	6.6	5.6	1.0	17.9
USA	6,423	5,723	700	12.2	20.0	18.2	1.8	9.9
China	4,759	4,561	198	4.3	14.9	14.5	0.4	2.8
Latin America	2,584	2,099	485	23.1	8.1	6.7	1.4	20.9
RoW	4,613	4,531	82	1.8	14.4	14.4	0.0	0.0
Total	69,327	67,306	2,021	3.0	216.4	214.1	2.3	1.1
Average exchange rate (EURHUF)					320.38	314.36	6.02	1.9

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
	6 months to June	
Hungary	12.6	12.2
EU *	52.6	54.2
EU 12	26.4	24.3
EU 15	78.6	84.0
CIS	27.2	25.4
USA	19.9	35.8
China	52.5	28.6
Latin America	76.4	77.0
RoW	49.7	48.8
Total	35.7	36.6

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

Total sales recorded by Richter's WHC niche franchise at EUR 216.4 million grew by EUR 2.3 million, or 1.1% when compared to the same period of the previous year. Significantly, the EUR 7.0 million lower sales levels achieved by **Esmya**[®] subsequent to the restrictions of the label as announced by the European Commission was more than offset by higher turnover recorded primarily across the CIS region, in the USA, in Latin America and in Poland. When the loss in sales suffered by **Esmya**[®] during the reported period is excluded, Richter's WHC portfolio grew by EUR 9.3 million or 4.8% when compared to the turnover reported in the first half 2018.

Sales arising from the acquired OC portfolio amounted to EUR 20.6 million and declined by EUR 1.2 million or 5.5% when compared to the performance achieved in the base period.

Turnover of the WHC portfolio declined slightly overall in the TOP5 countries of the **EU15** region, namely it grew in Italy and Spain, while it declined in France, Germany and in the UK. As far as the product portfolio is concerned the decline was primarily due to lower sales levels of **Esmya**[®] and a **range of oral contraceptives**, while higher turnover of **Bemfola**[®] contributed to offset the decline.

EU15 Top 5 markets	EURm			
	2019 6 months to June	2018	Change	%
Germany	17.4	18.2	-0.8	-4.4
Spain	13.1	12.5	0.6	4.8
France	11.3	13.6	-2.3	-16.9
Italy	11.1	10.6	0.5	4.7
UK	10.2	10.8	-0.6	-5.6
Total Top 5 Sales	63.1	65.7	-2.6	-4.0
Total EU15 Sales	76.2	81.4	-5.2	-6.4
Total Top 5 / Total EU15 Sales %	82.8	80.7		

Sales in the **UK** at GBP 8.9 million were GBP 0.7 million lower when compared to the figures reported in the first half 2018.

WHC sales to the **CIS** in the first half 2019 totalled EUR 49.6 million representing an increase of EUR 2.1 million compared to the sales levels achieved in the same period of the previous year. A slightly worsening EURRUB exchange partly offset the good performance achieved in RUB terms although this itself was influenced by certain stockpiling preceding price increases implemented with effect from from 1 April 2019.

WHC sales to the **USA** in the first half 2019 increased by USD 0.6 million or 2.7% as higher levels of certain steroid APIs together with increasing drospirone related profit sharing more than offset a decline suffered in the turnover of the emergency contraceptives.

In **Latin America** WHC sales were EUR 1.4 million or 20.9 % above the levels reported in the six months to June 2018 period primarily due to the higher sales levels achieved by the **oral contraceptives** more than offsetting lower sales of **Esmya**[®].

WHC sales in the **ROW** countries remained virtually unchanged when compared with the six months to June 2018 period primarily due to higher sales levels achieved by **Bemfola**[®] and the **range of oral contraceptives** being offset by the decline experienced in the turnover of **Esmya**[®].

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
	6 months to June		6 months to June		6 months to June		6 months to June		6 months to June	
Revenues	194,372	183,662	51,435	44,809	3,060	2,871	(7,345)	(6,912)	241,522	224,430
Gross profit	131,964	125,524	5,145	4,411	439	293	(57)	109	137,491	130,337
Profit from operations	34,229	35,308	107	225	114	44	(40)	107	34,410	35,684
Share of profit of associates and joint ventures	(261)	(225)	822	928	27	20	(39)	(27)	549	696
Number of employees at the end of the period	10,926	10,704	1,510	1,485	433	437	-	-	12,869	12,626

6. Pharmaceuticals sales report

Sales in the Pharmaceutical segment in the six months to June 2019 totalled HUF 194,372 million (EUR 606.7 million) representing an increase of 5.8% (3.8% 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	
	6 months to June			%	6 months to June			%
Hungary	20,159	20,021	138	0.7	62.9	63.7	-0.8	-1.3
EU*	61,820	60,939	881	1.4	193.0	193.9	-0.9	-0.5
EU 12	30,740	30,471	269	0.9	96.0	97.0	-1.0	-1.0
Poland	12,719	12,875	-156	-1.2	39.7	41.0	-1.3	-3.2
Romania	5,392	5,079	313	6.2	16.9	16.2	0.7	4.3
EU 15	31,080	30,468	612	2.0	97.0	96.9	0.1	0.1
CIS	58,390	58,756	-366	-0.6	182.2	186.9	-4.7	-2.5
Russia	41,362	45,015	-3,653	-8.1	129.1	143.2	-14.1	-9.8
Ukraine	4,784	3,465	1,319	38.1	14.9	11.0	3.9	35.5
Other CIS	12,244	10,276	1,968	19.2	38.2	32.7	5.5	16.8
USA	32,225	15,997	16,228	101.4	100.6	50.9	49.7	97.6
China	9,102	15,928	-6,826	-42.9	28.4	50.7	-22.3	-44.0
Latin America	3,383	2,747	636	23.2	10.6	8.7	1.9	21.8
RoW	9,293	9,274	19	0.2	29.0	29.5	-0.5	-1.7
Total	194,372	183,662	10,710	5.8	606.7	584.3	22.4	3.8
Average exchange rate (EUR/HUF)					320.38	314.36	6.02	1.9

6.2 Pharmaceutical sales by region in currencies of invoicing

	Currency (million)	2019 6 months to June	2018	Change %
Hungary	HUF	20,159	20,021	0.7
EU*	EUR	193.0	193.9	-0.5
EU 12	EUR	96.0	97.0	-1.0
Poland	PLN	170.3	172.9	-1.5
Romania	RON	79.6	75.3	5.6
EU 15	EUR	97.0	96.9	0.1
CIS	EUR	182.2	186.9	-2.5
	USD	205.8	226.0	-8.9
Russia	RUB	9,486.8	10,277.4	-7.7
Ukraine	USD	16.9	13.3	27.1
Other CIS	EUR	38.2	32.7	16.8
	USD	43.1	39.5	9.1
USA	USD	113.6	61.6	84.4
China	CNY	217.9	391.0	-44.3
Latin America	USD	11.9	10.6	12.3
RoW	EUR	29.0	29.5	-1.7
	USD	32.8	35.7	-8.1

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

6.3 Sales to Top 10 markets

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	6 months to June				6 months to June			
				%				%
Russia	41,362	45,015	-3,653	-8.1	129.1	143.2	-14.1	-9.8
USA	32,225	15,997	16,228	101.4	100.6	50.9	49.7	97.6
Hungary	20,159	20,021	138	0.7	62.9	63.7	-0.8	-1.3
Poland	12,719	12,875	-156	-1.2	39.7	41.0	-1.3	-3.2
China	9,102	15,928	-6,826	-42.9	28.4	50.7	-22.3	-44.0
Germany	8,421	8,203	218	2.7	26.3	26.1	0.2	0.8
Romania	5,392	5,079	313	6.2	16.9	16.2	0.7	4.3
Ukraine	4,784	3,465	1,319	38.1	14.9	11.0	3.9	35.5
Spain	4,567	4,151	416	10.0	14.3	13.2	1.1	8.3
France	4,305	4,830	-525	-10.9	13.4	15.3	-1.9	-12.4
Total Top 10	143,036	135,564	7,472	5.5	446.5	431.3	15.2	3.5
Total Sales	194,372	183,662	10,710	-8.1	606.7	584.3	22.4	3.8
Total Top 10 / Total Sales %					73.6	73.8		

6.4 Hungary

Sales in the first half 2019 totalled HUF 20,159 million (EUR 62.9 million) in **Hungary**, virtually flat in HUF terms (1.3% decrease in EUR terms) compared to the same period of 2018.

The underlying market experienced a high growth rate of 9.7% and retail sales of Richter products resulted in an increase of 9.0%, according to the latest available IQVIA (successor of IMS) data. The Company is now ranked No. 4 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 7.7%.

Marginal changes to the price regulation system did not impact materially the Group's overall performance in the reported period.

6.5 European Union

Sales in the **European Union**, excluding Hungary, amounted to EUR 193.0 million in the first half of 2019, virtually flat in EUR terms (EUR 0.9 million or 0.5% lower) compared with the levels recorded in the base period.

In the **EU12** region sales totalled EUR 96.0 million in the first six months of 2019, EUR 1.0 million lower when compared to the base period. This region represented 50% of total EU sales of the Group's pharmaceutical segment.

In **Poland** the Group recorded sales of PLN 170.3 million (EUR 39.7 million) in the first half 2019, a decrease of PLN 2.6 million (EUR 1.3 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 half 2019 amounted to RON 79.6 million (EUR 16.9 million), an increase of RON 4.3 million (EUR 0.7 million) when compared with the base period. Sales in the reported period were impacted by the implementation of a revised price list becoming effective from 1 January 2019 and additionally, the Authority (ANM) introduced a price reduction for original products which have generic alternatives on the market.

In the **EU15** region sales amounted to EUR 97.0 million during the first half 2019, virtually unchanged (EUR 0.1 million higher) from that reported in the base period. This region contributed 50%, to total EU pharmaceutical sales.

Top 5 markets in the EU15 region:

	EURm			
	2019	2018	Change	
	6 months to June			%
Germany	26.3	26.1	0.2	0.8
Spain	14.3	13.2	1.1	8.3
France	13.4	15.3	-1.9	-12.4
Italy	12.2	11.8	0.4	3.4
UK	12.0	11.8	0.2	1.7
Total Top 5 Sales	78.2	78.2	0.0	0.0
Total EU15 Sales	97.0	96.9	0.1	0.1
Total Top 5 / Total EU15 Sales %	80.6	80.7		

Considering that about 80% of turnover originating from this region arises from the Women's Healthcare portfolio a more detailed description of the EU15 markets has been presented in Chapter 4 – Women's Healthcare – Core Business beginning on page 6.

6.6 CIS

Sales to the **CIS** in the first half 2019 totalled EUR 182.2 million, a decline of EUR 4.7 million (2.5%) when compared to the same period in 2018. Turnover when expressed in EUR terms was positively impacted by the result of a weakening EURRUB and strengthening EURUSD and EURKZT exchange rates.

Sales in **Russia** totalled RUB 9,486.8 million in the first half 2019, a decrease of RUB 790.6 million or 7.7% when compared to the same period of the previous year. RUB denominated sales declined primarily as a consequence of regulatory related preshipments. Wholesaler destocking continued in the second quarter 2019.

A slightly lower (2.4%) average exchange rate of the RUB against the EUR also impacted negatively our sales performance in Russia when reported in EUR. A moderate price increase of approximately 2% on average was implemented to our overall portfolio as of 1 April 2019. Sales levels during the reported period at EUR 129.1 million declined by EUR 14.1 million or 9.8% 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 16.9 million (EUR 14.9 million) in the six months to June 2019, an increase of USD 3.6 million (EUR 3.9 million) when compared to the low turnover reported for the same period 2018. A 6.6% 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 38.2 million (USD 43.1 million) in the first half 2019, representing an increase of EUR 5.5 million (USD 3.6 million) compared to the same period 2018.

6.7 USA

Sales in the **USA** totalled USD 113.6 million (EUR 100.6 million) in the first half 2019, an increase of USD 52.0 million (EUR 49.7 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 24.9 million (EUR 22.1 million). In addition, the Group reported USD 59.6 million (EUR 52.8 million) royalty income in the current half year based on sales estimates by our partner, Allergan.

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

6.8 China

Sales to **China** amounted to CNY 217.9 million (EUR 28.4 million) in the first half 2019, a decrease of CNY 173.1 million (EUR 22.3 million) when compared with the base period. The year on year decrease was primarily due to certain preshipments of **Cavinton** in the base period.

6.9 Latin America

Sales in **Latin American** countries amounted to USD 11.9 million (EUR 10.6 million) in the six months to June 2019, an increase of USD 1.3 million (EUR 1.9 million) when compared with the base period. Increasing sales of a **range of oral contraceptives** offset a decline in turnover of **Esmya**[®].

6.10 Rest of the World

Sales in these countries amounted to EUR 29.0 million (USD 32.8 million) in the first half 2019. Turnover declined by EUR 0.5 million (USD 2.9 million) when compared with the same period 2018. Vietnam and Australia contributed the most to the sales performance achieved during the reported period.

6.11 Sales of Top 10 Products

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	6 months to June				6 months to June			
				%				%
Oral contraceptives	47,088	45,644	1,444	3.2	147.0	145.2	1.8	1.2
Vraylar® / Reagila® / cariprazine	25,174	9,707	15,467	159.3	78.6	30.9	47.7	154.4
Cavinton	11,870	18,304	-6,434	-35.2	37.0	58.2	-21.2	-36.4
Mydeton	8,774	9,257	-483	-5.2	27.4	29.4	-2.0	-6.8
Bemfola®	8,382	6,841	1,541	22.5	26.2	21.8	4.4	20.2
Verospiron	6,914	5,992	922	15.4	21.6	19.1	2.5	13.1
Panangin	6,592	7,658	-1,066	-13.9	20.6	24.4	-3.8	-15.6
Aflamin	5,425	4,905	520	10.6	16.9	15.6	1.3	8.3
Lisopress	4,324	5,132	-808	-15.7	13.5	16.3	-2.8	-17.2
Esmya®	4,234	6,361	-2,127	-33.4	13.2	20.2	-7.0	-34.7
Total Top 10	128,777	119,801	8,976	7.5	402.0	381.1	20.9	5.5
Total Sales	194,372	183,662	10,710	5.8	606.7	584.3	22.4	3.8
Total Top 10 / Total Sales %					66.3	65.2		

7. Pharmaceuticals – Operating profit and margin

The first line contains the HUF figures, namely reported period (H1 2019), base period (H1 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 34,229mn	HUF 35,308mn	-HUF 1.079mn	-3.1%
EUR 106.7mn	EUR 112.4mn	-EUR 5.7mn	-5.1%

Operating margin

17.6%	19.2%
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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 3,928 million when compared to HUF 4,489 million reported in the first half 2018.

8. Wholesale and retail sales report

	HUFm				EURm			
	2019	2018	Change		2019	2018	Change	
	6 months to June				6 months to June			
				%				%
Hungary	-	-	-	-	-	-	-	-
EU*	41,410	35,711	5,699	16.0	129.2	113.6	15.6	13.7
EU 12	41,410	35,711	5,699	16.0	129.2	113.6	15.6	13.7
Poland	-	-	-	-	-	-	-	-
Romania	41,410	35,711	5,699	16.0	129.2	113.6	15.6	13.7
EU 15	-	-	-	-	-	-	-	-
CIS	7,838	7,032	806	11.5	24.5	22.4	2.1	9.4
Russia	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Other CIS	7,838	7,032	806	11.5	24.5	22.4	2.1	9.4
USA	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Latin America	2,187	2,066	121	5.9	6.8	6.6	0.2	3.0
RoW	-	-	-	-	-	-	-	-
Total	51,435	44,809	6,626	14.8	160.5	142.6	17.9	12.6
Average exchange rate (EURHUF)					320.38	314.36	6.02	1.9

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 160.5 million in the first half 2019, a EUR 17.9 million increase compared to the base period.

Romanian subsidiaries of the Group (both wholesale and retail) realised around 80% of the turnover in the Wholesale and Retail segment (RON 611.0 million), with the remainder primarily being invoiced by our subsidiaries in the CIS region. The sales increase in Romania was RON 81.2 million (15.3%) during the six months to June 2019.

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 929 million during the reported period.

The consolidated operating profit of subsidiaries belonging to this segment was HUF 107 million, during the reported period compared with a profit of HUF 225 million in the first six months to June 2018.

10. Consolidated figures

10.1 Sales

Consolidated sales

HUF 241,522mn	HUF 224,430mn	+HUF 17,092mn	+7.6%
EUR 753.9mn	EUR 713.9mn	+EUR 40.0mn	+5.6%

10.2 Costs, expenses, profits

Cost of sales

HUF 104,031mn	HUF 94,093mn	+HUF 9,938mn	+10.6%
EUR 324.7mn	EUR 299.3mn	+EUR 25.4mn	+8.5%

Gross profit

HUF 137,491mn	HUF 130,337mn	+HUF 7,154mn	+5.5%
EUR 429.2mn	EUR 414.6mn	+EUR 14.6mn	+3.5%

Gross profit at HUF 137,491 million grew by HUF 7,154 million or 5.5% in the first half 2019.

Gross profit was positively impacted by

- a significant year on year increase (HUF 7.4 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 oral contraceptives
- an overall favourable FOREX environment with strengthening USD and EUR together with a weakening HUF,

while it was negatively impacted by the following:

- a decline in sales of HUF 8.2 billion experienced by a number of our traditional products
- a loss in sales incurred by [Esmya®](#) amounting to HUF 2.1 billion
- higher turnover of the low profitability Wholesale and retail activity, which itself significantly exceeded the sales growth rate achieved by the Pharmaceutical segment.
- 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

56.9% 58.1%

Gross margin declined during the reported period when compared to the figure achieved in the first half 2018 as a result of the previously detailed contradictory items.

Sales and marketing expenses

HUF 63,277mn	HUF 60,617mn	+HUF 2,660mn	+4.4%
EUR 197.5mn	EUR 192.8mn	+EUR 4.7mn	+2.4%

Proportion to sales:	
26.2%	27.0%

The increase of Sales and marketing expenses was primarily due to the exchange rate movements and wage increases incurred in the Central and Eastern European countries.

Amortisation of acquired portfolio

Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal in the amount of HUF 2,176 million represented 0.9% of sales achieved in the reported period.

Registration fee for medical representatives

The annual registration fee payable in respect of medical representatives in Hungary amounted to HUF 283 million (EUR 0.9 million) in the first half 2019. In accordance with the regulations tax payable in 2019 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.

Administrative and general expenses

HUF 13,703mn	HUF 12,297mn	+HUF 1.406mn	+11.4%
EUR 42.9mn	EUR 39.1mn	+EUR 3.8mn	+9.7%

These expenses grew primarily due to higher employee costs, together with higher IT related expenses.

Research and development expenses

HUF 24,604mn	HUF 21,786mn	+HUF 2.818mn	+12.9%
EUR 76.8mn	EUR 69.3mn	+EUR 7.5mn	+10.8%

Proportion to sales:	
10.2%	9.7%

These expenses include the ongoing clinical trials being carried out in co-operation with Allergan together with development programs executed in the field of biotechnology. R&D expenses of the Group also include such costs at the operations of GR Polska and GR Romania.

Other income and other expenses

HUF 1,578mn	-HUF 47mn	+HUF 1,625mn	n.a.
EUR 4.9mn	-EUR 0.1mn	+EUR 5.0mn	n.a.

Claw-back

During the reported period Other income and expenses include liabilities amounting to HUF 1,889 million (EUR 5.9 million) in respect of the claw-back regimes. Such expenses declined by HUF 862 million (EUR 2.4 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 amounted to HUF 3,163 (EUR 9.9 million) and included primarily a milestone received from Allergan, while the first half 2018 was impacted by a HUF 6,238 million (EUR 19.8 million) payment received from Allergan, Recordati and Stada. Consequently the balance of Other income and expenses was negatively impacted during the first six months to June 2019.

20% tax obligation payable

In the first six months to June 2019 an expense of HUF 609 million (EUR 1.9 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 34,410mn	HUF 35,684mn	-HUF 1,274mn	-3.6%
EUR 107.4mn	EUR 113.5mn	-EUR 6.1mn	-5.4%

Profit from operations declined during the first half 2019 when compared with the same period of the previous year. The increase recorded at gross profit level was more than offset by the increasing operating costs. In addition the balance of Other income and expenses also worsened as a result of lower levels of one-off items during the reported period.

Operating margin

14.2%	15.9%
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Net financial income

HUF 7,136mn	HUF 5,756mn	+HUF 1,380mn	24.0%
EUR 22.3mn	EUR 18.3mn	+EUR 4.0mn	21.9%

Financial gains on Unrealised financial items during the reported period to June 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.

Gains reported on Realised items were achieved primarily by exchange gains realised on the settlement of Trade receivables and trade payables.

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 549mn	HUF 696mn	-HUF 147mn	-21.1%
EUR 1.7mn	EUR 2.2mn	-EUR 0.5mn	-22.7%

Profit before income tax

HUF 42,095mn	HUF 42,136mn	-HUF 41mn	-0.1%
EUR 131.4mn	EUR 134.0mn	-EUR 2.6mn	-1.9%

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 467mn	HUF 1,167mn	-HUF 700mn	-60.0%
EUR 1.5mn	EUR 3.7mn	-EUR 2.2mn	-59.5%

Tax allowance linked to intensive R&D activities of the Parent together with increasing proceeds from cariprazine related royalties resulted in declining levels of Income and deferred tax due.

In the first half 2019 the Group recorded HUF 1,396 million (EUR 4.4 million) in respect of corporate tax expense and HUF 929 million (EUR 2.9 million) deferred tax income resulting in HUF 467 million (EUR 1.5 million) tax expense.

Local business tax and innovation contribution

HUF 2,059mn	HUF 2,035mn	+HUF 24mn	+1.2%
EUR 6.4mn	EUR 6.5mn	-EUR 0.1mn	-1.5%

Profit for the period

HUF 39,569mn	HUF 38,934mn	+HUF 635mn	+1.6%
EUR 123.5mn	EUR 123.8mn	-EUR 0.3mn	-0.2%

Profit attributable to owners of the parent

HUF 39,536mn	HUF 38,813mn	+HUF 723mn	+1.9%
EUR 123.4mn	EUR 123.5mn	-EUR 0.1mn	-0.1%

Net income margin attributable to owners of the parent

16.4%	17.3%
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10.3 Earnings per share**Basic earnings per share**

HUF 212	HUF 208	+HUF 4	+1.9%
EUR 0.66	EUR 0.66	EUR 0.00	0.0%

Diluted earnings per share

HUF 212	HUF 208	+HUF 4	+1.9%
EUR 0.66	EUR 0.66	EUR 0.00	0.0%

The weighted average number of shares in issue used for the EPS calculation on 30 June 2019 was 186,156,656 while at the end of the same period of the previous year it was 186,301,602.

10.4 Balance sheet

Changes for all 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 852,877mn	HUF 797,883mn	+HUF 54,994mn	+6.9%
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Non-current assets

HUF 457,974mn	HUF 439,812mn	+HUF 18,162mn	+4.1%
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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.

Amount of Investment in associates and joint ventures increased primarily as a result of the higher fair value of Richter's investment in the Russian wholesaler and retail Group, Protek.

Current assets

HUF 394,903mn	HUF 358,071mn	+HUF 36,832mn	+10.3%
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Higher levels of Inventories were impacted primarily by an improving RUBHUF period end exchange rate.

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.

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 both the positive net cash flow from operating activities of the Group and the term deposit following consideration of the Investments in securities matured.

Capital and reserves

HUF 714,449mn	HUF 685,745mn	+HUF 28,704mn	+4.2%
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Retained earnings increased by HUF 21,754 million and amounted to HUF 647,806 million. A higher translation difference of HUF 4,668 million included in Foreign currency translation reserve also contributed to the above increase.

Non-current liabilities

HUF 31,967mn	HUF 19,987mn	+HUF 11,980mn	+59.9%
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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 106,461mn HUF 92,151mn +HUF 14,310mn +15.5%

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 15,404 million in the six months to June 2019 when compared to HUF 16,325 million reported for the same period of the previous year.

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

11.1.1 The number of shares in issue at 30 June 2019 was unchanged compared to 31 March 2019, i.e. 186,374,860 shares.

11.1.2 The number of shares held by the Parent company in Treasury increased during the first half of 2019.

	Ordinary shares				
	30 June 2019	31 March 2019	31 December 2018	30 September 2018	30 June 2018
Number	375,578	378,550	49,830	76,173	74,834
Book value (HUF '000)	2,147,952	2,170,810	283,411	397,375	390,549

On 30 June 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 4,603 shares from employees who resigned from the Parent company during the second quarter 2019.

Based on a decision of the Board of Directors, 15,327 shares held by the Company in treasury were granted in June 2019 to employees participating in a bonus share programme and to other employees who rendered outstanding performance.

In the second quarter 2019 Richter purchased 7,752 treasury shares on the OTC market.

The total number of Company shares at Group level held in Treasury at 30 June 2019 was 381,078.

11.1.3 Share ownership structure

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

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	67,274,951	36.17	36.10
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	8,707,690	4.68	4.67
Retail investors	11,514,620	6.19	6.18
International ownership	118,628,969	63.78	63.65
Institutional investors	117,865,094	63.37	63.24
Retail investors	763,875	0.41	0.41
Treasury shares*	381,078	0.00	0.20
Undisclosed ownership	89,862	0.05	0.05
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 24 May 2019 Richter and Seqirus Pty Ltd. announced the signing of an exclusive license agreement to commercialize cariprazine in Australia and New Zealand.
- 11.2.2** On 28 May 2019 Richter and Allergan announced that the U.S. Food and Drug Administration (FDA) has approved a supplemental New Drug Application (sNDA) for VRAYLAR® (cariprazine) for expanded use to treat depressive episodes associated with bipolar I disorder (bipolar depression) in adults.
- 11.2.3** On 21 June 2019 Richter announced the amendment of its existing license agreement with Allergan for cariprazine to include major markets in Latin America.
- 11.2.4** On 22 July 2019 Richter announced that it had subscribed to new shares of Evestra Inc. amounting to USD 15 million. The USD 1.5 million loan conceded to Evestra in 2017 will also be converted into equity stake.
- 11.2.5** On 25 July 2019 Richter and Hikma Pharmaceuticals announced the signing of an exclusive license agreement to commercialize cariprazine in certain Middle East and North African (MENA) markets.

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.

Elements of the comprehensive Risk Management model of the Company are as follows:

- the Board of Directors is responsible for the supervision and management of risk management procedures
- Executive Board is directly responsible for the mitigation of strategic risks
- Leaders of corporate functional units are responsible for the mitigation of emerging risks within their scope of activity, however, quality management and regulatory affairs mitigate various cross-functional risks
- Sales related compliance risks are being mitigated through a centralized, separate functional unit
- Financial risks are mitigated by the Financial Directorate alone
- The Audit Department monitors in accordance with an approved annual plan the adequacy of internal risk management procedures and reports at least once a year on the efficiency of the methods in place to the Supervisory Board and the Audit Committee.

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 qualified workforce
- Health Authority Regulations
- Customers's 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

	30.06.2019	31.03.2019	31.12.2018	30.09.2018	30.06.2018
EURHUF	323.54	320.79	321.51	323.78	328.60
USDHUF	284.08	286.14	280.94	278.76	282.06
RUBHUF	4.50	4.42	4.05	4.25	4.50
KZTHUF	0.75	0.75	0.75	0.77	0.83
CNYHUF	41.38	42.60	40.90	40.49	42.62
EURRUB	71.90	72.58	79.39	76.18	73.02
EURUSD	1.14	1.12	1.14	1.16	1.17

13.2 Average

	2019 H1	2019 Q1	2018 M12	2018 M9	2018 H1
EURHUF	320.38	317.55	318.61	317.25	314.36
USDHUF	283.62	279.85	269.46	265.37	259.89
RUBHUF	4.36	4.26	4.32	4.34	4.38
KZTHUF	0.74	0.74	0.79	0.79	0.80
CNYHUF	41.77	41.60	40.80	40.76	40.74
EURRUB	73.48	74.54	73.75	73.10	71.77
EURUSD	1.13	1.13	1.18	1.20	1.21

14. Net financial result for the Group

	HUFm			EURm		
	2019	2018	Change	2019	2018	Change
	6 months to June			6 months to June		
Unrealised financial items	2,294	5,567	-3,273	7.2	17.6	-10.4
Exchange gain on trade receivables and trade payables	1,527	3,542	-2,015	4.8	11.2	-6.4
Gain on foreign currency loans receivable	870	1,801	-931	2.7	5.7	-3.0
Exchange (loss)/gain on other currency related items	(103)	250	-353	(0.3)	0.8	-1.1
Result of unrealised forward exchange contracts	-	(26)	26	-	(0.1)	0.1
Realised financial items	4,842	189	4,653	15.1	0.7	14.4
Exchange gain/(loss) realised on trade receivables and trade payables	3,846	(674)	4,520	12.0	(2.1)	14.1
Foreign exchange difference on conversion of cash	633	759	-126	2.0	2.4	-0.4
Dividend income	1	1	-	0.0	0.0	-
Interest income	442	1,251	-809	1.4	4.0	-2.6
Interest expense	(1)	-	-1	(0.0)	-	-0.0
Other financial items	(79)	(1,148)	1,069	(0.3)	(3.6)	3.3
Net financial income/(loss)	7,136	5,756	1,380	22.3	18.3	4.0

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 Investor relations manager: Katalin Ördög

15. Balance Sheet

	30 June 2019 Unaudited HUFm	31 December 2018 Audited HUFm	Change %
ASSETS	852,877	797,883	6.9
Non-current assets	457,974	439,812	4.1
Property, plant and equipment	229,667	214,880	6.9
Investment property	144	135	6.7
Goodwill	35,858	35,386	1.3
Other intangible assets	152,020	151,648	0.2
Investments in associates and joint ventures	11,588	11,755	-1.4
Other financial assets	11,829	9,452	25.1
Deferred tax assets	8,296	7,895	5.1
Loans receivable	2,537	2,626	-3.4
Long term receivables	6,035	6,035	0.0
Current assets	394,903	358,071	10.3
Inventories	104,763	92,687	13.0
Contract assets	1,656	1,425	16.2
Trade receivables	137,102	129,006	6.3
Other current assets	17,203	16,187	6.3
Investments in securities	1,447	4,728	-69.4
Current tax asset	857	1,017	-15.7
Cash and cash equivalents	131,875	113,021	16.7
EQUITY AND LIABILITIES	852,877	797,883	6.9
Capital and reserves	714,449	685,745	4.2
Share capital	18,638	18,638	0.0
Treasury shares	(2,186)	(2,186)	0.0
Share premium	15,214	15,214	0.0
Capital reserves	3,475	3,475	0.0
Foreign currency translation reserves	18,850	14,182	32.9
Revaluation reserves for securities at FVOCI	6,987	4,810	45.3
Retained earnings	647,806	626,052	3.5
Non-controlling interest	5,665	5,560	1.9
Non-current liabilities	31,967	19,987	59.9
Borrowings	30	2	n.a.
Deferred tax liability	6,931	7,176	-3.4
Other non-current liabilities and accruals	21,468	9,255	132.0
Provisions	3,538	3,554	-0.5
Current liabilities	106,461	92,151	15.5
Trade payables	53,684	54,549	-1.6
Contract liabilities	85	85	0.0
Current tax liabilities	712	438	62.6
Other current liabilities and accruals	49,780	33,664	47.9
Provisions	2,200	3,415	-35.6

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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	-	-	-	-	-	38,813	-	38,813	121	38,934
Exchange differences arising on translation of foreign operations	-	-	-	-	11,453	-	-	11,453	323	11,776
Change in fair value of securities measured at FVOCI	-	-	-	-	-	-	(3,631)	(3,631)	-	(3,631)
Comprehensive income at 30 June 2018	-	-	-	-	11,453	38,813	(3,631)	46,635	444	47,079
Net treasury shares transferred and purchased	-	-	-	(1,878)	-	-	-	(1,878)	-	(1,878)
Ordinary share dividend for 2017	-	-	-	-	-	(12,673)	-	(12,673)	-	(12,673)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(89)	(89)
Recognition of share-based payments	-	-	-	-	-	817	-	817	-	817
Balance at 30 June 2018	18,638	15,214	3,475	(2,293)	21,308	631,051	6,333	693,726	5,047	698,773

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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	-	-	-	-	-	39,536	-	39,536	33	39,569
Exchange differences arising on translation of foreign operations	-	-	-	-	4,642	-	-	4,642	80	4,722
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	26	-	-	26	-	26
Change in fair value of securities measured at FVOCI	-	-	-	-	-	-	2,177	2,177	-	2,177
Comprehensive income at 30 June 2019	-	-	-	-	4,668	39,536	2,177	46,381	113	46,494
Ordinary share dividend for 2018	-	-	-	-	-	(18,637)	-	(18,637)	-	(18,637)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(8)	(8)
Recognition of share-based payments	-	-	-	-	-	855	-	855	-	855
Balance at 30 June 2019	18,638	15,214	3,475	(2,186)	18,850	647,806	6,987	708,784	5,665	714,449

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17. Income Statement – HUF

For the year ended 31 December 2018 Audited HUFm		For the period ended 30 June		
		2019 Unaudited HUFm	2018 Unaudited HUFm	Change %
445,484	Revenues	241,522	224,430	7.6
(191,648)	Cost of sales	(104,031)	(94,093)	10.6
253,836	Gross profit	137,491	130,337	5.5
(115,584)	Sales and marketing expenses	(63,277)	(60,617)	4.4
(24,070)	Administration and general expenses	(13,703)	(12,297)	11.4
(40,545)	Research and development expenses	(24,604)	(21,786)	12.9
(29,004)	Other income and other expenses (net)	(1,578)	47	n.a.
407	Net impairment losses on financial and contract assets	81	-	n.a.
45,040	Profit from operations	34,410	35,684	-3.6
19,285	Finance income	10,541	17,825	-40.9
(21,427)	Finance costs	(3,405)	(12,069)	-71.8
(2,142)	Net financial income/(loss)	7,136	5,756	24.0
1,055	Share of profit of associates and joint ventures	549	696	-21.1
43,953	Profit before income tax	42,095	42,136	-0.1
(3,698)	Income and deferred tax	(467)	(1,167)	-60.0
(4,062)	Local business tax and innovation contribution	(2,059)	(2,035)	1.2
36,193	Profit for the period	39,569	38,934	1.6
35,348	Profit attributable to:			
	Owners of the parent	39,536	38,813	1.9
845	Non-controlling interest	33	121	-72.7
Statement of comprehensive income				
36,193	Profit for the period	39,569	38,934	1.6
(353)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(5,154)	Change in fair value of securities measured at FVOCI	2,177	(3,631)	n.a.
(5,507)	Items that will not be reclassified to profit or loss (net of tax)	2,177	(3,631)	n.a.
4,609	Exchange differences arising on translation of foreign operations	4,722	11,776	-59.9
(95)	Exchange differences arising on translation of associates and joint ventures	26	-	n.a.
4,514	Items that may be subsequently reclassified to profit or loss (net of tax)	4,748	11,776	-59.7
(993)	Other comprehensive income for the period	6,925	8,145	-15.0
35,200	Total comprehensive income for the period	46,494	47,079	-1.2
34,168	Attributable to:			
	Owners of the parent	46,381	46,635	-0.5
1,032	Non-controlling interest	113	444	-74.5
	HUF Earnings per share (EPS)	HUF	HUF	HUF
190	Basic	212	208	1.9
190	Diluted	212	208	1.9

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18. Income Statement – EUR

For the year ended 31 December		For the period ended 30 June		
		2019 Unaudited EURm	2018 Unaudited EURm	Change %
1,398.2	Revenues	753.9	713.9	5.6
(601.5)	Cost of sales	(324.7)	(299.3)	8.5
796.7	Gross profit	429.2	414.6	3.5
(362.8)	Sales and marketing expenses	(197.5)	(192.8)	2.4
(75.5)	Administration and general expenses	(42.9)	(39.1)	9.7
(127.3)	Research and development expenses	(76.8)	(69.3)	10.8
(91.0)	Other income and other expenses (net)	(4.9)	0.1	n.a.
1.3	Net impairment losses on financial and contract assets	0.3	-	n.a.
141.4	Profit from operations	107.4	113.5	-5.4
60.5	Finance income	32.9	56.7	-42.0
(67.3)	Finance costs	(10.6)	(38.4)	-72.4
(6.8)	Net financial income/(loss)	22.3	18.3	21.9
3.3	Share of profit of associates and joint ventures	1.7	2.2	-22.7
137.9	Profit before income tax	131.4	134.0	-1.9
(11.6)	Income and deferred tax	(1.5)	(3.7)	-59.5
(12.7)	Local business tax and innovation contribution	(6.4)	(6.5)	-1.5
113.6	Profit for the period	123.5	123.8	-0.2
	Profit attributable to:			
110.9	Owners of the parent	123.4	123.5	-0.1
2.7	Non-controlling interest	0.1	0.3	-66.7
318.61	Average exchange rate (EURHUF)	320.38	314.36	1.9
	Statement of comprehensive income			
113.6	Profit for the period	123.5	123.8	-0.2
(1.1)	Actuarial loss on retirement defined benefit plans	-	-	n.a.
(16.2)	Change in fair value of securities measured at FVOCI	6.8	(11.6)	n.a.
(17.3)	Items that will not be reclassified to profit or loss (net of tax)	6.8	(11.6)	n.a.
14.5	Exchange differences arising on translation of foreign operations	14.7	37.5	-60.8
(0.3)	Exchange differences arising on translation of associates and joint ventures	0.1	-	n.a.
14.2	Items that may be subsequently reclassified to profit or loss (net of tax)	14.8	37.5	-60.5
(3.1)	Other comprehensive income for the period	21.6	25.9	-16.6
110.5	Total comprehensive income for the period	145.1	149.7	-3.1
	Attributable to:			
107.3	Owners of the parent	144.8	148.3	-2.4
3.2	Non-controlling interest	0.4	1.4	-71.4
	EUR Earnings per share (EPS)	EUR	EUR	%
0.60	Basic	0.66	0.66	0.0
0.60	Diluted	0.66	0.66	0.0

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19. Income Statement – 3 months to June HUF, EUR

	2019			April-June 3 months		
	2019 HUFm	2018 HUFm	Change %	2019 EURm	2018 EURm	Change %
Total revenues	119,910	110,485	8.5	370.9	347.6	6.7
Cost of sales	(52,366)	(45,723)	14.5	(162.0)	(143.8)	12.6
Gross profit	67,544	64,762	4.3	208.9	203.8	2.5
Sales and marketing expenses	(31,555)	(30,335)	4.0	(97.6)	(95.5)	2.2
Administration and general expenses	(7,282)	(6,432)	13.2	(22.7)	(20.2)	12.4
Research and development expenses	(12,903)	(10,443)	23.6	(39.9)	(32.8)	21.6
Other income and other expenses (net)	1,359	450	202.0	4.3	1.4	207.1
Net impairment losses on financial and contract assets	49	-	n.a.	0.2	-	n.a.
Profit from operations	17,212	18,002	-4.4	53.2	56.7	-6.2
Finance income	2,995	14,169	-78.9	9.1	44.9	-79.7
Finance cost	(1,100)	(6,015)	-81.7	(3.3)	(18.9)	-82.5
Net financial income	1,895	8,154	-76.8	5.8	26.0	-77.7
Share of profit of associates and joint ventures	224	359	-37.6	0.7	1.1	-36.4
Profit before income tax	19,331	26,515	-27.1	59.7	83.8	-28.8
Income and deferred tax	(357)	(793)	-55.0	(1.2)	(2.5)	-52.0
Local business tax and innovation contribution	(1,037)	(1,018)	1.9	(3.2)	(3.2)	0.0
Profit for the period	17,937	24,704	-27.4	55.3	78.1	-29.2
Profit attributable to:						
Owners of the parent	17,523	24,309	-27.9	54.0	76.9	-29.8
Non-controlling interest	414	395	4.8	1.3	1.2	8.3
Average exchange rate (EUR/HUF)				324.36	316.35	2.5
Earnings per share (EPS)	HUF	HUF	%	EUR	EUR	%
Basic	94	130	-27.7	0.29	0.41	-29.3
Diluted	94	130	-27.7	0.29	0.41	-29.3

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20. Cash flow Statement

For the year ended 31 December		For the period ended 30 June	
2018 Audited HUFm		2019 Unaudited HUFm	2018 Unaudited HUFm
Operating activities			
43,953	Profit before income tax	42,095	42,136
34,907	Depreciation and amortisation	17,505	17,576
2,130	Non cash items accounted through Income Statement	148	1,532
(1,362)	Net interest and dividend income	(442)	(1,252)
249	Changes in provision for defined benefit plans	(35)	-
312	Reclass of results on changes of property, plant and equipment and intangible assets	389	(870)
24,680	Impairment recognised on intangible assets and goodwill	-	-
1,743	Expense recognised in respect of equity-settled share-based payments	855	865
Movements in working capital			
(5,899)	(Increase) / decrease in trade and other receivables	(9,009)	6,765
(8,772)	Increase in inventories	(12,076)	(12,619)
15,483	Increase in payables and other liabilities	9,880	12,018
(2)	Interest paid	(1)	-
(6,178)	Income tax paid	(2,950)	(2,660)
101,244	Net cash flow from operating activities	46,359	63,491
Cash flow from investing activities			
(39,073)	Payments for property, plant and equipment	(15,404)	(13,916)
(18,982)	Payments for intangible assets	-	(2,409)
736	Proceeds from disposal of property, plant and equipment	815	334
(3,291)	Payments to acquire financial assets	17	419
17,498	Proceeds on sale or redemption on maturity of financial assets	3,297	-
(646)	Disbursement of loans net	(79)	(118)
1,349	Interest received	442	1,251
15	Dividend receives	1	1
(2,881)	Net cash outflow on purchase of group of assets	-	-
(45,275)	Net cash flow to investing activities	(10,911)	(14,438)
Cash flow from financing activities			
(3,653)	Proceeds from purchase of treasury shares	-	(1,926)
(12,673)	Dividend paid	(18,645)	(12,673)
-	Proceeds from borrowings	28	-
(16,326)	Net cash flow to financing activities	(18,617)	(14,599)
39,643	Net increase in cash and cash equivalents	16,831	34,454
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)		2,023	(3,194)
113,021	Cash and cash equivalents at end of period	131,875	107,301

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 half 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 year and their impact on the financial position of Gedeon Richter Plc. and its subsidiaries included in the consolidation.

Budapest, 6 August 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 six months period ended 30 June 2019 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 second 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	Belsanor*	solifenacin	Urology
Czech Rep.	Papilocare*	natural ingredients	Women's Healthcare, HPV
Slovakia	Papilocare*	natural ingredients	Women's Healthcare, HPV
Bulgaria	Bewim	prasugrel	Cardiovascular, platelet aggregation inhibitor
Latvia	Panangin Forte	K-Mg asparaginate	Cardiovascular, cardiac therapy
Latvia	Reagila®	cariprazine	Central nervous system, antipsychotic
Croatia	Daylette	drospirenone +20mcg EE	Women's Healthcare, oral contraceptive
Spain	Reagila®	cariprazine	Central nervous system, antipsychotic
Norway	Reagila®	cariprazine	Central nervous system, antipsychotic
Italy	Jadiza*	levonorgestrel +20mcgEE	Women's Healthcare, oral contraceptive
Portugal	Levosert®*	levonorgestrel	Women's Healthcare, menorrhagia
Ukraine	Lenzetto®*	estradiol	Women's Healthcare, hormone replacement therapy (spray)
Belarus	Raenom	ivabradin	Cardiovascular, cardiac therapy
Georgia	Raenom	ivabradin	Cardiovascular, cardiac therapy
Uzbekistan	Raenom	ivabradin	Cardiovascular, cardiac therapy
Panama	Azalia	desogestrel	Women's Healthcare, oral contraceptive
Costa Rica	Escapelle	levonorgestrel (1x)	Women's Healthcare, emergency contraceptive
Costa Rica	Esmya®	ulipristal acetate	Women's Healthcare, uterine myoma

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
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, antiseptic
Gynoflor*	estriol+lactobacillus	Restoration of vaginal flora and atrophication 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-chlormadinone