



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

**October 1, 2010 – March 31, 2011  
First Six Months (H1)  
(on the basis of  
IFRS consolidated, non-audited balance sheet data)**

*EGIS PLC's financial year extends from October 1, 2010 to September 30, 2011. Accordingly, the period from October 1, 2010 to March 31, 2011 was the first half of the Company's 2010/2011 business year.*

EGIS PLC  
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## Information

As from the new business year, two modifications were introduced in the Company's accounts, statements:

### 1. Reporting Export Results in Euro

Since EGIS PLC's sales in Russia are invoiced in rouble instead of US dollar as from January 1, 2011, and, consequently, this causes a significant fall in USD value of exports, the export turnover of EGIS PLC and the EGIS Group is disclosed in euro commencing from the 2010/2011 business year. To assist the preparation of analyses, the Company informed all those concerned about the change in its announcement of February 1, 2011 disclosing the historical figures of the export sales revenue in euro.

### 2. Changing Classification of Financial Instruments

For the sake of better compliance with the International Financial Reporting Standards and for the sake of higher transparency, commencing with the current fiscal year EGIS PLC changes the classification and interim publishing of financial instruments in line with the structure of the annual report. The modifications do not affect the total sum of assets, equity, liabilities on the balance sheet, nor the results of the Company.

This information is repeatedly released as Appendix to our present report.

## Summary

In the first six months of the 2010/2011 business year, the EGIS Group attained an even-tempered performance, generated growing sales revenue and improved profitability in comparison with H1 2009/2010.

In the second quarter, the Group achieved **consolidated sales revenue of HUF 31,574mn**. This represents a **10% higher** value y/y. Majority of key markets saw expansion. In addition to the 9% growth of HUF value in the strategic markets, following last year's decline, there has been a 14% turnover rise in other markets.

In Q2, the Hungarian drug market has expanded. Its regulation remained negative. Drug producers invariably keep covering significant part of the reimbursement. At the same time, rules of law in force enable medicine producers to recover up to 100% of their 2010 payments in 2011 for the benefit of R&D activities. As per the act modification passed by the Parliament in December 2010, recovering ('assignment') shall not debit the National Health Insurance Fund.

Among the strategic markets of the Company, HUF value of the EGIS Group's sales revenue moved up 5% in Hungary in Q2. The EUR value of consolidated sales revenue grew 21% in Russia and other CIS markets, and lessened 2% in Eastern Europe compared to Q2 2009/2010. In other regions, there was an aggregate 12% turnover expansion in EUR terms y/y.

Over the second quarter, consolidated gross profit of sales came to 57.9% of sales revenue, rising 3.7 percentage points versus the comparative quarter. The increase in quarterly gross profit was attributable partly to the development of exchange rates and partly to the advantageous sales structure.

Consolidated sales, general and administration costs rose 5% in y/y comparison. **Q2 consolidated operating profit** accounted for **HUF 5,957mn** due to the growing turnover and to the moderated costs, amounting to 18.9% of sales revenue and indicating a **48% growth** y/y.

Q2 consolidated profit from financial activities came to minus HUF 1,411mn predominantly owing to the revaluation loss at the end of the period. Consolidated net profit, as resultant of good operating profit and negative profit from financial activities, accounted for HUF 4,539mn, 4% below the comparative figure.

The first six months saw a **consolidated sales revenue of HUF 63,489mn** climbing **13%** y/y. In addition to the 10% growth of turnover in the strategic markets there has been a 40% rise in other markets.

H1 gross profit margin came to 56.2%, up 0.6 percentage point. Gross margin in H1 was affected by the favourable development of exchange rates, but also by the cost-efficiency measures.

Six-month growth of consolidated sales, general and administration costs was 8% compared to H1 last year. **H1 operating profit** accounted for **HUF 10,336mn**, exceeding H1 2009/2010 by **36%**.

As an aggregate result of the positive Q1 and negative Q2 profit from financial activities, the first six months shows in total minus HUF 930mn profit from financial activities.

Owing to the good business performance, despite the negative profit from financial activities, the EGIS Group generated **pretax profit of HUF 9,215mn in the first six months** which reflects a **4% rise** y/y.

According to the Company's assessment, H1 achievement can be deemed as favourable.

May we remind you herewith that, as from the 2009/2010 business year, the Company analyses primarily the consolidated statements. Nevertheless, the Appendix continues to disclose EGIS PLC's stand-alone financial statements in HUF and export sales in EUR.

## Sales Revenue – Domestic

In the second quarter the EGIS Group had a consolidated sales revenue of **HUF 8,051mn**. This represents a **5% growth** y/y.

According to IMS (International Medical Statistics) data, the Hungarian drug market saw a 8.4% growth in value through the January - March 2011 quarter compared to Q2 2009/2010. The market share of EGIS PLC was 5.4% in value over this period. This value exceeds the comparative figure by 0.1 percentage point. The Company is ranking fifth among the largest suppliers in the domestic market.

Fierce 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 of reimbursement to the falling prices and manufacturers could not choose but follow prices if they intended to ensure continued 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, 2011 effected again price reduction of 0.1% on average.

In Q2, 12% payment obligation of drug producers, effective from January 15, 2007, in proportion to reimbursements allocated to their drugs, amounted to HUF 515mn in case of the Company. Further HUF 153mn as medrep fee, re-introduced as from February 15, 2009, debited the second quarter.

According to the law passed by the Parliament in June 2009, drug producers were in the position in 2010 to claim back as a function of their R&D spending as much as 20% of the payments resulted from their 12% extra taxes and from the registration fees on medical representatives, imposed in 2009. As a consequence of the cross-calendar fiscal year, financial transaction could be realised for the Company one year later, i.e. in 2011. Settlements related to 2009 took place in largest part in the second quarter.

In compliance with the rules of law, in 2011, this recovery may come to 100% of their 2010 payments provided that R&D expenses exceed 20% of reimbursement paid on their pharmaceuticals (proportionate to manufacturer's price). The upper limit is the amount of their R&D expenses. By virtue of the value of R&D expenses, EGIS PLC is entitled to exercise the entire recovery option. The possibility of financial settlement will be provided for the Company in 2012. The recoverable amount, calculated by the Company on basis of the R&D expenditure for the January – March 2011 period, is HUF 650mn which is included in the quarterly accounts.

On basis of the act modification, passed by the Parliament in December 2010, a continued recovery option will be ensured upon grounds of assignment, but the possibility to debit the National Health Insurance Fund has been excepted from the act. The Company is making all efforts to get the arrangement for the resource of recovery in 2011. As yet no new resource has been assigned.

In the recent period, several additional draft governmental provisions, aiming at the reduction of state subsidies on drugs, have come up which, in the future, may exercise, now by reasonable quantification non-predictable effect on the Company's financial performance. At the same time, only moderate influences are expected by the Company in 2010/2011.

Coverex products licensed from SERVIER and representing the Company's leading product line in Hungary, reached a turnover of HUF 1.8bn over the second quarter. In the same period, sales revenue of the whole assortment of products licensed from SERVIER (Coverex-AS 5 mg and 10 mg, Coverex-AS Komb and AS Komb Forte, Covercard, Adexor MR, Tenaxum, Apadex and Bioparox) totalled HUF 2.6bn. This turnover makes up 34% of EGIS PLC's total Q2 domestic drug sales.

In the first six months of the business year, the EGIS Group had a **consolidated domestic turnover of HUF 16,889mn**, a 7% higher value than the year before.

According to IMS data, the Hungarian drug market saw a 6.7% expansion through the six months from October 2010 - March 2011, while EGIS PLC's pharma turnover exceeded H1 2009/2010 by 8% in value. Thus, market share of EGIS PLC went up 0.1 percentage point y/y and came to 5.4% in the six months.

Driving factor of the growing sales was 7 new products launched in the market in 2009/2010 and 2 new products introduced up to this point in 2010/2011.

## Sales Revenue – International

The dynamically developing export activity keeps being the core factor of the improving performance of the Group.

In the second quarter, the EGIS Group generated consolidated international sales revenue at a value of **EUR 85.951 thousand**. This shows a **9% increase** y/y. Exports to CIS markets (including Russia) reached the value of EUR 38.0mn, 21% more than a year ago. The EGIS Group had a turnover of EUR 33.2mn in Eastern Europe over the reported quarter. This represents a 2% increase on the preceding quarter and shows a 2% drop compared to Q2 2009/2010. In the rest of the world Q2 sales exceeded the comparative figure by 12%.

In the first six months of the business year **consolidated value** of the **EGIS Group's exports** reached **EUR 169,835 thousand**. The six-month value is **13% above** the comparative figure. Value of exports accounted for 73% of the consolidated sales revenue.

H1 exports to CIS markets (including Russia) achieved EUR 73.1mn, 15% more than a year ago. 32% of the consolidated turnover derived from this region.

In the first six months, the EGIS Group had a turnover of EUR 65.9mn in Eastern Europe, 3% more than a year ago. Eastern European sales represented 28% of the EGIS Group's turnover.

There was a rapid boom also in the rest of the world where H1 sales exceeded the comparative figure by 38%. Sales in the rest of the world came to 13% of the consolidated turnover.

### Russia

In the second quarter, in Russia, which is reckoned to be the largest export market of the Group, EUR 29.3mn sales were realised, 29% over the comparative figure. As from January 1, 2011, adhering to the regulatory changes in the Russian drug market, the Company is invoicing in roubles to its customers. Switch-over to rouble took place without a hitch, continuity of turnover and payment is ensured also in the new accounting order.

H1 turnover achieved **EUR 54.0mn**. This reflects a **20% higher value** in y/y comparison. The elimination of one product owing to re-registration reduced the comparative turnover, as mentioned in our relative report. Re-appearance of the turnover of this product boosted the sales in the latest period relative to the year-earlier base. Aggregate sales revenue of other products within the portfolio moved up 13% in the first half of the business year.

### Ukraine, other CIS markets

In other markets of the CIS region, sales opportunities remain within the confines of the customers' purchasing power. Though solvency is calling for great efforts to achieve, the market has stabilized and the situation is more advantageous than a year ago.

Q2 sales in Ukraine accounted for EUR 2.4mn, lagging behind the comparative value by 28%. In total, the Group realised sales at a value of EUR 6.3mn in other CIS markets (prominent markets: Kazakhstan and Belarus), representing a 16% boost compared to Q2 2009/2010.

H1 exports to **Ukraine** came to EUR 6.8mn. Sales revenue being 1% over the figure of the preceding six months, lagged behind H1 2009/2010 by 12%. With reference to the first half of the 2009/2010, it is to be emphasised that an outstanding turnover was realised in Ukraine, with a 59% increase on the comparative half of the preceding year. In **other CIS markets** the Company achieved sales at a value of EUR 12.3mn which shows a 18% growth y/y.

Also in these markets, the Company, in accord with its partners, strives to retain commercial conditions which promote the uninterrupted development and further considerable turnover expansion.

## Eastern Europe

In the second quarter, EGIS Group's turnover totalled EUR 33.2mn in the Eastern European countries, 2% below the comparative figure. Q2 turnover in the largest market within this region, in Poland came to EUR 16.4mn, the same as a year ago. In the Czech Republic, sales were realised at a value of EUR 4.5mn, 3% less than in the comparative quarter. In Slovakia, turnover totalled EUR 3.3mn, indicating a 18% fall y/y. In Romania sales came to EUR 4.2mn with a 2% increase on Q2 2009/2010. The EGIS Group had a turnover of EUR 4.7mn in other markets of Eastern Europe, 1% more than a year ago.

In the first half of the business year, sales were realised in this region at a value of EUR 65.9mn witnessing a 3% rise compared to the year-earlier basis. H1 exports to **Poland** amounted to EUR 33.1mn with a 3% increase on H1 2009/2010. In the **Czech Republic**, turnover of EUR 8.5mn was performed, 9% more than a year ago. In **Slovakia**, the EGIS Group achieved EUR 7.4mn sales revenue in the six-month period, lagging behind the year-earlier basis by 5%. In **Romania**, consolidated sales came to EUR 8.0mn with a 6% increase on H1 2009/2010. The aggregate turnover in **other markets of Eastern Europe** reached EUR 9.0mn reflecting almost the same as a year ago.

## Rest of the World

In the second quarter, the export of finished products to the rest of the world came to EUR 5.0mn with a 17% growth. The export of drug substances and other products totalled EUR 9.8mn going up 10% y/y.

In the first half of the business year, **export of finished products to the rest of the world** accounted for EUR 10.2mn climbing 23%. Majority of turnover expansion is attributable to the anew upswinging production-related cooperations. Sales of EGIS PLC's own finished products showed a rising character too.

In H1, **export of drug substances and other products** totalled EUR 20.6mn with a 46% growth y/y. Rise in sales resulted primarily from the again recovering sales of drug substances sold to SERVIER.

Aggregated six-month exports effected in the rest of the world accounted for 13% of the EGIS Group's consolidated revenues. This is 2.5 percentage points over the comparative period. Deliveries within the confines of EGIS and SERVIER dealings represented the core of turnover.

H1 consolidated turnover achieved by the EGIS Group in the key export markets is shown hereunder:

<i>(EUR thousand)</i>	2010/2011	2009/2010	Change	
Export markets	H1	H1	EUR thousand	%
Russia	53 977	45 159	8 818	20
Ukraine	6 840	7 756	-916	-12
Other CIS countries	12 321	10 430	1 891	18
<b>Russia and other CIS countries in total</b>	<b>73 138</b>	<b>63 345</b>	<b>9 793</b>	<b>15</b>
Poland	33 072	32 007	1 065	3
Czech Republic	8 484	7 772	712	9
Slovakia	7 386	7 765	-379	-5
Romania	7 950	7 509	441	6
Other Eastern European countries	9 022	9 080	-58	-1
<b>Eastern Europe in total</b>	<b>65 914</b>	<b>64 133</b>	<b>1 781</b>	<b>3</b>
Finished pharmaceuticals to other countries	10 202	8 295	1 907	23
Active ingredients and others	20 581	14 085	6 496	46
<b>Total export</b>	<b>169 835</b>	<b>149 858</b>	<b>19 977</b>	<b>13</b>

The average exchange rate in the second quarter was HUF 273.67/EUR, HUF 5.68 or 2% higher y/y. Thus, Q2 exports were performed at a value of HUF 23,523mn which exceeds the comparative figure by 12%.

**Total H1 exports** achieved **HUF 46,600mn, with a 15% boost** y/y. Advantageous change in the exchange rates caused the aggregate revaluation of the EGIS Group's exports by some HUF1.9bn in comparison with H1 2009/2010, out of which HUF 0.4bn are generated in the second quarter.

## Gross Profit

In the second quarter, **consolidated costs of sales** represented 42.1% of sales revenue. This is 3.7 percentage points lower than a year ago. The improvement was caused by the development of exchange rates and especially by the advantageous change in the product-mix of sales.

Thus, gross profit of the EGIS Group reached HUF 18,294mn in the second quarter, 18% over the year-earlier base.

In the first half of the business year, costs of sales represented 43.8% of sales revenue. This is 0.6 percentage point lower than in H1 2009/2010. The drop in the cost-intensiveness was promoted by the advantageous shaping of exchange rates and by the effectiveness of cost-efficiency measures.

Dynamic boost of sales revenue and drop of cost rate contributed jointly to the upward movement of **gross profit**. Gross profit of H1 reached **HUF 35,700mn, 14% above** the comparative period.

## Operating Profit

In the second quarter, sales, general and administration expenses of the EGIS Group exceeded the comparative figure by 5%. Commercial costs (general selling costs) grew 4%, research and development expenses increased 9%, administrative costs were 7% higher than a year ago.

Q2 consolidated balance of other operating expenses and income came to minus HUF 269mn, representing a deterioration of HUF 164mn y/y. In Q2, balance of items related to state-run payment obligations, chargeable to the pharmaceutical industry, amounted to minus HUF 100mn, HUF 433mn can be identified as local taxes, other accounts showed HUF 264mn on the income side.

Thus, **Q2 consolidated operating profit** reached **HUF 5,957mn**. This value is 36% higher than in the previous quarter, and **48% more** than y/y.

In the first half of the business year, sales, general and administration expenses showed an increase of 8% y/y.

**Commercial costs** were 8% higher than a year ago. Increase in costs was justified by the rise in turnover realised in the strategic markets of the Group, by high marketing expenses related to the introduction of new products.

In H1, **research and development expenses** increased 10%. The EGIS Group continues to focus on the development of new products. Rise in R&D costs is due to the expenditures of experiments forming part of the developments as well as to the costs of registration required for launching the new products.

In H1, **administrative costs** grew 6%.

H1 balance of **other operating expenses and income** came to minus HUF 1,004mn, representing an improvement of HUF 54mn y/y.

In H1 of the 2010/2011 business year, the EGIS Group realised an **operating profit of HUF 10,336mn, 36% more** y/y. Operating profit represented **16.3% of H1 sales revenue**, this is 2.8 percentage points better than the comparative figure.

Dynamic increase in operating profit was generated by export-driven expansion of sale, by strict control of the operating costs and also by the advantageous development of exchange rates.

## Profit before Taxation

In Q2, EGIS Group's consolidated profit resulting from financial activities and share of results of associated companies showed, in total, a profit of minus HUF 1,411mn. This means a relapsing of HUF 2,595mn y/y. The profit was decisively affected by the exchange rates, being important for the EGIS Group, weakening considerably compared to HUF at the end of the quarter.

Among the main items of the second quarter, net interest income accounted for HUF 333mn, profit on derivative transactions amounted to HUF 225mn, impact of exchange rates were, in total, minus HUF 1,809mn (out of which HUF 1,750mn were not realised), while other accounts showed minus HUF 160mn.

As a result of all these factors, **Q2 consolidated pretax profit** amounted to **HUF 4,546mn**, 13% lower in y/y comparison due to the unfavourable financial profit in spite of the good operating profit.

In the first half of the business year, **consolidated profit resulting from financial activities and share of results of associated companies** showed, in total, a profit of minus HUF 930mn. This figure is worse than a year ago with a difference of HUF 2,898mn. This is mainly caused by forex change shaping unfavourably for the Group at the end of the period as mentioned above.

In the first half of the 2010/2011 business year, the EGIS Group realized a **consolidated pre-tax profit of HUF 9,406mn**, which nearly corresponds to the figure of the first half of the previous business year.

## Net Profit

As announced earlier, EGIS PLC had been qualified for corporate income tax allowance on the basis of considerable investments in production facilities realized between 2005 and 2010. Up to the level of the allowance value, the Company enjoys a tax allowance of 80% out of the 19% corporate income tax of general standard.

Other companies of the EGIS Group pay corporate income tax according to the general regulations being in force in the individual countries.

Q2 consolidated net profit came to HUF 4,539mn, 4% lower than a year ago.

In the first half of the business year, the EGIS Group reached a **consolidated net profit of HUF 9,215mn**, 16% higher than the figure of the previous six months and **exceeding** the value of the comparative half year **by 4%**.

## Assets vs. Equity & Liabilities

Consolidated total sum of **assets vs. equity & liabilities** on the balance sheet of the EGIS Group amounted to HUF 178,079mn at the end of the period, representing a 10% rise y/y.

During the past 12 months, value of **intangible assets** decreased 1%. Value of **property, plant and equipment** rose 10%. More specifically, value of land and buildings increased 10%, value of machinery and equipment grew 14% while value of item 'Construction in progress' was 4% higher. This is related to the investments in production facilities already initiated but to be capitalized later when put into operation and is related to the R&D investments.

Value of invested financial assets has decreased 10% over the past year.

On March 31, 2011, value of **inventories** of the Group was 3% lower than a year ago. This decrease is due to the measures taken by the Company and due to the favourable development of sale. Value of **trade receivables** is 3% lower than the year before, and it is 12% less than the figure at the beginning of the business year.

At the end of the reported period, **cash and cash equivalents and other financial assets** of the EGIS Group in total amounted to HUF 31,428mn, 34% more than the year before.

**Equity** of the Group at the end of the highlighted period was HUF 157,157mn, increasing 11% during one year. Equity per share grew to HUF 20,185.

**Liabilities** continued to represent a minor ratio, 12% on the account of equity & liabilities of the Group at the end of the reported period. Value of **non-current liabilities** increased 3% over the past year while value of **current liabilities** did not change considerably. More specifically, value of **trade payables** increased 7%.

## Other Information

### Headcount, Capital Expenditure

The total number of **full-time employees** of the EGIS Group was 3,818 as at March 31, 2011, which nearly corresponds to the figure at the end of the previous business year. Out of the consolidated headcount, 2,604 people worked in Hungary at EGIS PLC, 40 people at the Hungarian subsidiaries, 752 in the foreign commercial offices and 422 at the foreign subsidiaries of the Group.

The number of full-time employees of EGIS PLC (stand-alone) on labour law basis was 2,606 at the end of the quarter.

In Q2 2010/2011, **capital expenditure** of the EGIS Group totalled HUF 2,312mn, 10% less than the year before.

In total, H1 capital expenditure amounted to HUF 4,750mn, 3% more than a year ago. Within this, capex of EGIS PLC came to HUF 4,348mn while capex of subsidiaries totalled HUF 402mn.

### Segment Information

Segment information about EGIS Group's activity is contained in the data sheets enclosed. Decisive operation segment of the Group is '**production and sale of pharmaceutical products**' which is identical with EGIS PLC's activity.

### Shares, Ownership Structure

The Company's **share capital** as at March 31, 2011 invariably equalled HUF 7,785,715 thousand, the same as a year ago. Share capital consists of 7,785,715 issued and fully paid dematerialized shares of registered value of HUF 1 thousand per share, carrying equal ranking. The shares are listed on the Budapest Stock Exchange in category 'A'.

There was no significant change in the **ownership structure** of the Company. The French company Arts et Techniques du Progrès (Servier) continues to own 50.91% of shares while the remaining stock is in the possession of other shareholders. One further investor, Franklin Templeton Investment Fund has higher than 5% ownership of shares.

### Contracts, Obligations

In order to secure export revenues, EGIS PLC regularly takes **forex hedge positions**. The result of the closed forex hedge contracts is included in the accounts of this report. At the end of the reported period, the Company had no open positions.

The January - March 2011 rate of the **payment obligation** stipulated in the act on pharmaceutical market is settled in the accounts at a value of HUF 668mn as expenditure. Out of this sum, the January value was calculated on actual data while the amount for February-March reflects the estimation of the Company. The Company fulfilled the payment obligations stipulated in the act on pharmaceutical market according to their due-date, within the specified time, reduced by recovering possibility, which was enforced in the second quarter of the business year, up to 20% of the 2009 payments. On the basis of a calculation, in line with the R&D expenditures, the Company accounted as deductible HUF 650mn from its January-March 2011 payments. In total, the Company accounted as deductible HUF 327mn in 2008/2009, HUF 1,883mn in 2009/2010, HUF 1,244mn in H1 2010/2011. By virtue of this, following the enforcement of the recoveries for the 2009 calendar year, at the end of the reported period, the Company records a sum of HUF 3,017mn in total as future reclaims, out of which HUF 2,367mn in 2012 and HUF 650mn in 2013 can financially be utilized.

In February 2010, EGIS PLC signed an **agreement with Celltrion**/South Korea for distribution of eight biosimilar products in the strategic markets of EGIS PLC. Under the general contract, also the product supply agreements for the first two products have been signed. In Q2, no further advance payment was made by EGIS PLC. Value of advance payments effected in H1 amounted to USD 7.6mn which will be deducted on delivery of the products.

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

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

### Others

In the highlighted quarter, there was a single change **in the executive management of the Company**: with effect from February 1, 2011, Mr POROSZLAI Csaba has been the Chief Financial Officer of the Company.

The Company holds no **treasury shares**.

### Disclosures

Between October 1, 2010 and March 31, 2011, the following information was published by EGIS PLC:

October 1, 2010	Information on share transaction by company officer
November 9, 2010	Quarterly Report Q1-4 2009/2010
December 17, 2010	Invitation to the Annual General Meeting (AGM) of Shareholders to be held on January 26, 2011
December 17, 2010	Remuneration statement
January 5, 2011	Documentation to the AGM of Shareholders
January 5, 2011	Change in the executive management of the Company
January 26, 2011	Resolutions adopted by the AGM of Shareholders
January 31, 2011	Annual Report 2009/2010
January 31, 2011	Corporate Governance Report 2009/2010
January 31, 2011	Summary report on published information
February 1, 2011	Change in the statements of export sales revenue
February 9, 2011	Quarterly Report Q1 2010/2011
February 28, 2011	Minutes of the AGM of Shareholders
March 31, 2011	Articles of Association 2011

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.

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 10, 2011

### **EGIS Pharmaceuticals Public Limited Company**

Dr HODÁSZ István Balázs  
Chief Executive Officer

#### **Enclosures**

- Data sheets

#### **Appendices**

- Q2 2010/2011 consolidated financial statements of the EGIS Group
- H1 2010/2011 financial statements of EGIS PLC
- Export sales revenue of EGIS PLC in H1 2010/2011
- Q2 2010/2011 financial statements of EGIS PLC
- Information on reporting export results in euro
- Information on change in classification of financial instruments
- Republishment of the comparative data of EGIS PLC's and the EGIS Group's consolidated balance sheets due to the change in classification of financial instruments

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**Company address:** H-1106 Bp., Keresztúri út 30-38.  
**Sector:** pharmaceuticals  
**Reporting period:** H1 2010/2011

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**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	Classification <sup>1</sup>
EGIS Polska Sp.z o.o.	PLN 17,860,000	100	100 %	L
EGIS Polska Dystrybucja Sp.z o.o.	PLN 20,000,000	100	100 %	L
EGIS Praha spol. s r.o.	CZK 82,640,000	100	100 %	L
EGIS Slovakia spol. s r.o.	EUR 3,196,242	100	100 %	L
EGIS Rompharma S.R.L.	RON 10,000	100	100 %	L
EGIS Bulgaria EOOD	BGN 5,000	100	100 %	L
EGIS Ilaclari Limited Sirketi	TRY 19,160,000	100	100 %	L
Medimpex Kereskedelmi Zrt.	HUF 598,000,000	100	100 %	L
Medimpex Irodaház Ingatlankezelő Kft.	HUF 606,440,000	50	50 %	T
EGIS Pharmaceuticals U.K. Ltd.	GBP 1,000	100	100%	L
OOO EGIS RUS	RUB 2,500,000	100	100%	L

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

<b>Company name:</b>	EGIS Pharmaceuticals PLC	<b>Telephone:</b>	+36 1 265 5555
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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

### PK3. Consolidated Statement of Financial Position in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	31 March 2010 Unaudited Reclassified	31 March 2011 Unaudited	Index ( 2/1 )
	1	2	
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 075</b>	<b>4 043</b>	<b>99,21</b>
<b>Property, plant and equipment</b>	<b>57 889</b>	<b>63 712</b>	<b>110,06</b>
Land and buildings	29 019	31 798	109,58
Plant, machinery and equipment	20 617	23 461	113,79
Vehicles	2 525	2 482	98,30
Construction in progress	5 728	5 971	104,24
<b>Investment properties</b>	<b>263</b>	<b>286</b>	<b>108,75</b>
<b>Investments in associates</b>	<b>6 459</b>	<b>5 757</b>	<b>89,13</b>
<b>Other non-current financial assets</b>	<b>566</b>	<b>584</b>	<b>103,18</b>
<b>Deferred tax asset</b>	<b>433</b>	<b>537</b>	<b>124,02</b>
<b>Inventories</b>	<b>39 784</b>	<b>38 472</b>	<b>96,70</b>
Work-in-progress and semi-finished products	17 826	18 284	102,57
Finished goods	9 313	7 333	78,74
Raw materials	7 145	8 387	117,38
Goods for resale	5 500	4 468	81,24
<b>Net trade receivables and other current assets</b>	<b>28 772</b>	<b>33 260</b>	<b>115,60</b>
Trade receivables	23 537	22 809	96,91
Taxes receivable	1 752	2 126	121,35
Advance payments to suppliers	1 294	4 134	319,47
Other receivables	2 189	4 191	191,46
<b>Other current financial assets</b>	<b>1 140</b>	<b>6 634</b>	<b>581,93</b>
<b>Cash and cash equivalents</b>	<b>22 369</b>	<b>24 794</b>	<b>110,84</b>
Cash in bank	21 763	24 496	112,56
Cash on hand	606	298	49,17
<b>TOTAL ASSETS</b>	<b>161 750</b>	<b>178 079</b>	<b>110,10</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

<b>Company name:</b>	EGIS Pharmaceuticals PLC	<b>Telephone:</b>	+36 1 265 5555
<b>Company address:</b>	H-1106 Bp., Keresztúri út 30-38.	<b>Fax:</b>	+ 36 1 265 5529
<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## Consolidated Statement of Financial Position (continued)

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	31 March 2010 Unaudited Reclassified	31 March 2011 Unaudited	Index ( 2/1 )
	1	2	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>141 005</b>	<b>157 157</b>	<b>111,45</b>
Share capital	7 786	7 786	100,00
Share premium	2 239	2 239	100,00
Fair valuation reserve	0	22	
Translation difference	863	779	90,27
Retained earnings	130 117	146 331	112,46
<b>Non-current liabilities</b>	<b>3 962</b>	<b>4 065</b>	<b>102,60</b>
Other non-current financial liabilities	2 973	2 805	94,35
Provisions	989	1 260	127,40
<b>Current liabilities</b>	<b>16 783</b>	<b>16 857</b>	<b>100,44</b>
Other current financial liabilities	183	117	63,93
Provisions	1 083	1 412	130,38
Trade payables	7 786	8 293	106,51
Salaries payable	713	903	126,65
Taxes and duties payable	1 136	986	86,80
Other short term liabilities	5 882	5 146	87,49
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161 750</b>	<b>178 079</b>	<b>110,10</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

<b>Company name:</b>	EGIS Pharmaceuticals PLC	<b>Telephone:</b>	+36 1 265 5555
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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## PK4. Consolidated Income Statement in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X
		<b>6 months ended</b>	<b>6 months ended</b>	<b>Index</b>
		<b>31 March 2010</b>	<b>31 March 2011</b>	<b>( 2/1 )</b>
		<b>Unaudited</b>	<b>Unaudited</b>	
		<b>1</b>	<b>2</b>	
Domestic sales		15 727	16 889	107,39
Export sales		40 384	46 600	115,39
<b>Sales</b>		<b>56 111</b>	<b>63 489</b>	<b>113,15</b>
<b>Cost of sales</b>		<b>24 917</b>	<b>27 789</b>	<b>111,53</b>
<b>Gross profit</b>		<b>31 194</b>	<b>35 700</b>	<b>114,45</b>
General selling costs		12 855	13 869	107,89
Research and development expenses		5 052	5 542	109,70
Administrative costs		4 649	4 949	106,45
<b>Administrative and distribution expenses</b>		<b>22 556</b>	<b>24 360</b>	<b>108,00</b>
<b>Other operating expenses</b>		<b>1 556</b>	<b>1 556</b>	<b>100,00</b>
<b>Other operating income</b>		<b>498</b>	<b>552</b>	<b>110,84</b>
<b>Operating profit</b>		<b>7 580</b>	<b>10 336</b>	<b>136,36</b>
Foreign exchange gains, net		939	0	
Gain on derivative transactions, net		0	109	
Interest income		848	632	74,53
Gain on sale of investments		98	0	
Other financial income		28	8	28,57
<b>Finance income</b>		<b>1 913</b>	<b>749</b>	<b>39,15</b>
Foreign exchange losses, net		0	1 344	
Loss on derivative transactions, net		204	0	
Interest expense		44	42	95,45
Loss on sale of investments		0	1	
Other financial expense		40	60	150,00
<b>Finance costs</b>		<b>288</b>	<b>1 447</b>	<b>502,43</b>
<b>Profit from financial activities</b>		<b>1 625</b>	<b>-698</b>	
<b>Share of results of associated companies</b>		<b>343</b>	<b>-232</b>	
<b>Profit before taxation</b>		<b>9 548</b>	<b>9 406</b>	<b>98,51</b>
<b>Taxation</b>		<b>698</b>	<b>191</b>	<b>27,36</b>
<b>Net profit</b>		<b>8 850</b>	<b>9 215</b>	<b>104,12</b>
<b>Basic and diluted earnings per share (HUF)</b>		<b>1 137</b>	<b>1 184</b>	<b>104,12</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

<b>Company name:</b>	EGIS Pharmaceuticals PLC	<b>Telephone:</b>	+36 1 265 5555
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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## Consolidated Statement of Comprehensive Income

in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X
		<b>6 months ended</b>	<b>6 months ended</b>	<b>Index</b>
		<b>31 March 2010</b>	<b>31 March 2011</b>	<b>( 2/1 )</b>
		<b>Unaudited</b>	<b>Unaudited</b>	
		<b>1</b>	<b>2</b>	
<b>Profit for the year</b>		<b>8 850</b>	<b>9 215</b>	<b>104,12</b>
Translation difference		332	-242	
Net gain on available-for-sale financial assets			-4	
<b>Total comprehensive income for the year</b>		<b>9 182</b>	<b>8 969</b>	<b>97,68</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

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

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	6 months ended 31 March 2010 Unaudited	6 months ended 31 March 2011 Unaudited	Index ( 2/1 )
	1	2	

### CASH FLOWS FROM OPERATING ACTIVITIES

<b>Profit before taxation</b>	<b>9 548</b>	<b>9 406</b>	<b>98,51</b>
Depreciation and amortization	4 107	4 495	109,45
Impairment	6	10	166,67
Net interest income	-804	-590	73,38
Profit on disposal of fixed assets	-58	-74	127,59
Profit on disposal of investment	-75	0	
Unrealised foreign exchange loss / gain (-)	268	-325	
Fair valuation of financial instruments	-49	341	
Decrease (-) / increase in provision for liabilities	-31	218	
Write-down of employee loans	-8	7	
Share of results of associated companies	-343	232	
Increase (-) / decrease in inventories	-827	296	
Increase (-) / decrease in net trade receivables and other current	-5 218	1 711	
Decrease in trade and other payables	-4 953	-5 362	108,26
Net tax paid	-548	-155	28,28
<b>Net cash flows from operating activities</b>	<b>1 015</b>	<b>10 210</b>	<b>1 005,91</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of intangibles and property, plant and equipment	-4 604	-4 750	103,17
Proceeds from sale of intangibles and property, plant and equipment	84	121	144,05
Interest received	848	632	74,53
Decrease in securities	1 761	821	46,62
Loans given	-14	-30	214,29
Repayment of loans given	12	17	141,67
Proceeds from sale of investments, net of cash	294	0	
Cash of enterprise sold	-166	0	
<b>Net cash used in investing activities</b>	<b>-1 785</b>	<b>-3 189</b>	<b>178,66</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## Consolidated Statement of Cash Flows (continued)

Currency	HUF	X	EUR		
Unit	1 000		1 000 000	X	
	6 months ended 31 March 2010 Unaudited		6 months ended 31 March 2011 Unaudited		Index ( 2/1 )
	1		2		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings		-55	-158	287,27	
Interest paid		-44	-42	95,45	
<b>Net cash used in financing activities</b>		<b>-99</b>	<b>-200</b>	<b>202,02</b>	
<b>Net change in cash and cash equivalents</b>		<b>-869</b>	<b>6 821</b>		
<b>Cash and cash equivalents at the beginning of the period</b>		<b>23 238</b>	<b>17 973</b>	<b>77,34</b>	
<b>Cash and cash equivalents at the end of the period</b>		<b>22 369</b>	<b>24 794</b>	<b>110,84</b>	

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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## Consolidated Statement of Changes in Equity

in accordance with IFRS

Currency	HUF	X	EUR			
Unit	1 000		1 000 000		X	
	<b>Share capital</b>	<b>Share premium</b>	<b>Fair valuation reserve</b>	<b>Trans-lation difference</b>	<b>Retained earnings</b>	<b>Total</b>
<b>30 September 2009 (as reported)</b>	<b>7 786</b>	<b>2 239</b>		<b>531</b>	<b>121 556</b>	<b>132 112</b>
Effect of changes in accounting policy					645	645
<b>30 September 2009 (restated)</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>531</b>	<b>122 201</b>	<b>132 757</b>
Net profit					8 850	8 850
Dividends paid					-934	-934
Translation difference				332		332
<b>31 March 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>863</b>	<b>130 117</b>	<b>141 005</b>
<b>30 September 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>26</b>	<b>1 021</b>	<b>138 050</b>	<b>149 122</b>
Net profit					9 215	9 215
Dividends paid					-934	-934
Net gain on available-for-sale financial assets			-4			-4
Translation difference				-242		-242
<b>31 March 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>22</b>	<b>779</b>	<b>146 331</b>	<b>157 157</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## Segment Information

in accordance with IFRS

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	Pharmaceutical manufacturing and sales		Pharmaceutical wholesale and retail		Eliminations		Consolidated	
	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011

### SALES

External sales	41 882	48 570	14 229	14 919	0	0	56 111	63 489
Inter-segment sales	10 583	11 073	3 670	3 892	-14 253	-14 965	0	0
<b>Total sales</b>	<b>52 465</b>	<b>59 643</b>	<b>17 899</b>	<b>18 811</b>	<b>-14 253</b>	<b>-14 965</b>	<b>56 111</b>	<b>63 489</b>

### RESULT

Operating profit	7 401	10 065	854	-28	-675	299	7 580	10 336
Financial result	-	-	-	-	-	-	1 625	-698
Share of results of associated companies	-	-	343	-232	-	-	343	-232
Income tax expense	-	-	-	-	-	-	698	191
<b>Net profit</b>							<b>8 850</b>	<b>9 215</b>

### OTHER INFORMATION

Investments in associates	6 451	5 749	8	8	0	0	6 459	5 757
Other segment assets	145 560	164 279	23 429	22 766	-13 698	-14 723	155 291	172 322
<b>Total assets</b>	<b>152 011</b>	<b>170 028</b>	<b>23 437</b>	<b>22 774</b>	<b>-13 698</b>	<b>-14 723</b>	<b>161 750</b>	<b>178 079</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

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<b>Sector:</b>	pharmaceuticals	<b>E-mail address:</b>	mailbox@egis.hu
<b>Reporting period:</b>	H1 2010/2011	<b>IR manager:</b>	Csány László

## Segment Information (continued)

Currency	HUF	X	EUR	
Unit	1 000		1 000 000	X

	Pharmaceutical manufacturing and sales		Pharmaceutical wholesale and retail		Eliminations		Consolidated	
	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011
Liabilities	15 736	17 003	15 549	15 637	-10 540	-11 718	20 745	20 922
Purchase of intangibles, property plant and equipment	4 436	4 348	168	402	0	0	4 604	4 750
Impairment	0	9	6	1	0	0	6	10
Depreciation and amortization	3 803	4 182	304	313	0	0	4 107	4 495

	Sales		Intangible assets, property, plant and equipment, investment properties		Purchase of intangibles, property, plant and equipment	
	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011	6 months ended 31 March 2010	6 months ended 31 March 2011
Hungary	15 727	16 889	59 918	65 744	4 235	4 241
Russia and other CIS countries	17 047	20 095	1 122	1 108	188	195
Eastern Europe	17 308	18 075	1 187	1 189	181	313
Others	6 029	8 430				
<b>Total</b>	<b>56 111</b>	<b>63 489</b>	<b>62 227</b>	<b>68 041</b>	<b>4 604</b>	<b>4 750</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Company name:** EGIS Pharmaceuticals PLC  
**Company address:** H-1106 Bp., Keresztúri út 30-38.  
**Sector:** pharmaceuticals  
**Reporting period:** H1 2010/2011

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

## PK6. Significant off-balance sheet items

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

Description of owner	Total share capital			
	1 October 2010	31 March 2011		
	%	qty	%	qty
Domestic institution/company	11.27	877,638	10.38	808,217
Foreign institution/company	83.94	6,535,215	84.52	6,580,705
Domestic individual	3.55	276,342	3.91	304,510
Foreign individual	1.21	94,110	1.17	91,458
Employees, senior officers	0.03	2,410	0.01	400
Treasury shares	0.00	0	0.00	0
Government held owner	0.00	0	0.01	425
International Development Institutions	0.00	0	0.00	0
Other	0.00	0	0.00	0
<b>TOTAL</b>	<b>100.00</b>	<b>7,785,715</b>	<b>100.00</b>	<b>7,785,715</b>

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

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

	1 Oct 2010	31 Dec 2010	31 March 2011
Company	--	--	--
Subsidiaries	--	--	--
<b>TOTAL</b>	<b>--</b>	<b>--</b>	<b>--</b>

## RS3. List and description of shareholders with more than 5% ownership (31 March 2011)

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

**Remarks:** (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 2010/2011

**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 2010)	Current period opening (1 October 2010)	Current period closing (31 March 2011)
Company	2,533	2,597	2,604
Group	3,723	3,824	3,818

**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 2011)

Type	Name	Position	Beginning of assignment	End or termination of assignment	No. of shares held
IT	Dr. Jean-Philippe SETA	chairman	29.01.1996.	*	0
IT	Christian BAZANTAY	member	29.01.1996.	*	0
IT	Nicolas BOUTS	member	28.01.2009.	*	0
IT	Ange DIAZ	member	29.01.1996.	*	0
IT	DIETZ András	member	30.01.2008.	*	0
SP		Technical Dir.	01.10.2007.	undetermined	0
IT	GÁL Péterné	member	25.01.2006.	*	0
IT	Dr. HODÁSZ István	member	25.01.2006.	*	0
SP		CEO	01.10.2009.	undetermined	0
IT	Yves LANGOURIEUX	member	29.01.1996.	*	0
IT	Olivier LAUREAU	member	28.01.2009.	*	0
IT		member	27.01.2011.	*	0
SP	POROSZLAI Csaba	CFO	01.02.2011.	undetermined	0
IT	Dr. VERESS József	member	31.12.1991.	*	0
FB	KOVÁCS Andor	chairman	31.12.1991.	**	0
FB		member	31.12.1991.	**	0
AB	BÁLINT Konrádné dr.	member	24.01.2007.	**	0
FB	GUETH János	member	27.01.2010.	**	400
FB	LABRITZ Béla	member	27.01.2010.	**	0
FB	NAGY Imre	member	04.04.2001.	**	0
FB		member	29.04.1998.	**	0
AB	Georges RADVÁNYI	member	24.01.2007.	**	0
FB		member	31.12.1991.	**	0
AB	Dr. RESZEGI László	chairman	24.01.2007.	**	0
SP	Dr. MÁZSÁR Péter	Dir. of Comm.	01.10.2009.	undetermined	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					400

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 2011/2012 results

## Consolidated Income Statement in accordance with IFRS

HUF million	3 months ended 31 March 2010 Unaudited	3 months ended 31 March 2011 Unaudited	Index ( 2/1 )
	1	2	
Domestic sales	7 659	8 051	105,12
Export sales	21 050	23 523	111,75
<b>Sales</b>	<b>28 709</b>	<b>31 574</b>	<b>109,98</b>
<b>Cost of sales</b>	<b>13 150</b>	<b>13 280</b>	<b>100,99</b>
<b>Gross profit</b>	<b>15 559</b>	<b>18 294</b>	<b>117,58</b>
General selling costs	6 485	6 724	103,69
Research and development expenses	2 563	2 781	108,51
Administrative costs	2 394	2 563	107,06
<b>Administrative and distribution expenses</b>	<b>11 442</b>	<b>12 068</b>	<b>105,47</b>
<b>Other operating expenses</b>	<b>514</b>	<b>523</b>	<b>101,75</b>
<b>Other operating income</b>	<b>409</b>	<b>254</b>	<b>62,10</b>
<b>Operating profit</b>	<b>4 012</b>	<b>5 957</b>	<b>148,48</b>
Foreign exchange gains, net	717	0	
Gain on derivative transactions, net	0	225	
Interest income	361	354	98,06
Other financial income	18	3	16,67
<b>Finance income</b>	<b>1 096</b>	<b>582</b>	<b>53,10</b>
Foreign exchange losses, net	0	1 809	
Loss on derivative transactions, net	176	0	
Interest expense	17	21	123,53
Loss on sale of investments	0	1	
Other financial expense	21	25	119,05
<b>Finance costs</b>	<b>214</b>	<b>1 856</b>	<b>867,29</b>
<b>Profit from financial activities</b>	<b>882</b>	<b>-1 274</b>	
<b>Share of results of associated companies</b>	<b>302</b>	<b>-137</b>	
<b>Profit before taxation</b>	<b>5 196</b>	<b>4 546</b>	<b>87,49</b>
<b>Taxation</b>	<b>469</b>	<b>7</b>	<b>1,49</b>
<b>Net profit</b>	<b>4 727</b>	<b>4 539</b>	<b>96,02</b>
<b>Basic and diluted earnings per share (HUF)</b>	<b>607</b>	<b>583</b>	<b>96,02</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Consolidated Statement of Comprehensive Income**  
in accordance with IFRS

HUF million	3 months ended 31 March 2010 Unaudited	3 months ended 31 March 2011 Unaudited	Index ( 2/1 )
	1	2	
<b>Profit for the year</b>	<b>4 727</b>	<b>4 539</b>	<b>96,02</b>
Translation difference	186	-301	
Net gain on available-for-sale financial assets		-15	
<b>Total comprehensive income for the year</b>	<b>4 913</b>	<b>4 223</b>	<b>85,96</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Consolidated Statement of Cash Flows

in accordance with IFRS

HUF million	3 months ended 31 March 2010 Unaudited	3 months ended 31 March 2011 Unaudited	Index ( 2/1 )
	1	2	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>	<b>5 196</b>	<b>4 546</b>	<b>87,49</b>
Depreciation and amortization	2 046	2 236	109,29
Impairment	2	10	500,00
Net interest income	-344	-333	96,80
Profit on disposal of fixed assets	-12	-32	266,67
Unrealised foreign exchange loss / gain (-)	131	-396	
Fair valuation of financial instruments	49	30	61,22
Increase in provision for liabilities	0	49	
Write-down of employee loans	-3	3	
Share of results of associated companies	-302	137	
Decrease / increase (-) in inventories	174	-408	
Increase (-) / decrease in net trade receivables and other current	-4 613	1 762	
Increase / decrease (-) in trade and other payables	1 117	-1 437	
Net tax paid	-312	-30	9,62
<b>Net cash flows from operating activities</b>	<b>3 129</b>	<b>6 137</b>	<b>196,13</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of intangibles and property, plant and equipment	-2 562	-2 312	90,24
Proceeds from sale of intangibles and property, plant and equipment	26	59	226,92
Interest received	361	354	98,06
Decrease in securities	861	407	47,27
Loans given	-7	-16	228,57
Repayment of loans given	6	9	150,00
<b>Net cash used in investing activities</b>	<b>-1 315</b>	<b>-1 499</b>	<b>113,99</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

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

HUF million	3 months ended 31 March 2010 Unaudited	3 months ended 31 March 2011 Unaudited	Index ( 2/1 )
	1	2	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	-28	-29	103,57
Interest paid	-17	-21	123,53
<b>Net cash used in financing activities</b>	<b>-45</b>	<b>-50</b>	<b>111,11</b>
<b>Net change in cash and cash equivalents</b>	<b>1 769</b>	<b>4 588</b>	<b>259,36</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20 600</b>	<b>20 206</b>	<b>98,09</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>22 369</b>	<b>24 794</b>	<b>110,84</b>

## Consolidated Statement of Changes in Equity

in accordance with IFRS

HUF million	Share capital	Share premium	Fair valuation reserve	Translation difference	Retained earnings	Total
<b>31 December 2009</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>677</b>	<b>125 390</b>	<b>136 092</b>
Net profit					4 727	4 727
Translation difference				186		186
<b>31 March 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>863</b>	<b>130 117</b>	<b>141 005</b>
<b>31 December 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>37</b>	<b>1 080</b>	<b>141 792</b>	<b>152 934</b>
Net profit					4 539	4 539
Net gain on available-for-sale financial assets			-15			-15
Translation difference				-301		-301
<b>31 March 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>22</b>	<b>779</b>	<b>146 331</b>	<b>157 157</b>

## Statement of Financial Position

in accordance with IFRS

<i>HUF million</i>	31 March 2010 Unaudited Reclassified	31 March 2011 Unaudited	Index (2/1)
	1	2	
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 009</b>	<b>3 964</b>	<b>98,9</b>
<b>Property, plant and equipment</b>	<b>53 330</b>	<b>58 234</b>	<b>109,2</b>
Land and buildings	25 460	27 554	108,2
Plant, machinery and equipment	20 325	23 205	114,2
Vehicles	1 847	1 851	100,2
Construction in progress	5 698	5 624	98,7
<b>Investments</b>	<b>7 454</b>	<b>6 783</b>	<b>91,0</b>
<b>Other non-current financial assets</b>	<b>939</b>	<b>2 474</b>	<b>263,5</b>
<b>Deferred tax asset</b>	<b>113</b>	<b>162</b>	<b>143,4</b>
<b>Inventories</b>	<b>35 978</b>	<b>37 239</b>	<b>103,5</b>
Work-in-progress and semi-finished products	17 826	18 284	102,6
Finished goods	8 049	7 044	87,5
Raw materials	7 145	8 386	117,4
Goods for resale	2 958	3 525	119,2
<b>Net trade receivables and other current assets</b>	<b>29 941</b>	<b>33 975</b>	<b>113,5</b>
Trade receivables	24 213	23 516	97,1
Taxes receivable	1 455	1 762	121,1
Advance payments to suppliers	1 113	4 049	363,8
Other receivables	3 160	4 648	147,1
<b>Other current financial assets</b>	<b>1 140</b>	<b>6 631</b>	<b>581,7</b>
<b>Cash and cash equivalents</b>	<b>19 108</b>	<b>20 566</b>	<b>107,6</b>
Cash in bank	19 105	20 544	107,5
Cash on hand	3	22	733,3
<b>TOTAL ASSETS</b>	<b>152 012</b>	<b>170 028</b>	<b>111,9</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Statement of Financial Position (continued)**

<i>HUF million</i>	<b>31 March 2010 Unaudited Reclassified</b>	<b>31 March 2011 Unaudited</b>	<b>Index (2/1)</b>
	<b>1</b>	<b>2</b>	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>136 276</b>	<b>153 025</b>	<b>112,3</b>
Share capital	7 786	7 786	100,0
Share premium	2 239	2 239	100,0
Fair valuation reserve	0	22	
Retained earnings	126 251	142 978	113,2
<b>Non-current liabilities</b>	<b>980</b>	<b>1 250</b>	<b>127,6</b>
Provisions	980	1 250	127,6
<b>Current liabilities</b>	<b>14 756</b>	<b>15 753</b>	<b>106,8</b>
Other current financial liabilities	71	1	1,4
Provisions	1 083	1 412	130,4
Trade payables	7 052	8 406	119,2
Salaries payable	607	825	135,9
Taxes and duties payable	661	619	93,6
Other short term liabilities	5 282	4 490	85,0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152 012</b>	<b>170 028</b>	<b>111,9</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Income Statement

in accordance with IFRS

<i>HUF million</i>	6 months ended 31 March 2010 Unaudited	6 months ended 31 March 2011 Unaudited	Index (2/1)
	1	2	
Domestic sales	15 024	16 184	107,7
Export sales	37 441	43 459	116,1
<b>Sales</b>	<b>52 465</b>	<b>59 643</b>	<b>113,7</b>
<b>Cost of sales</b>	<b>22 572</b>	<b>25 364</b>	<b>112,4</b>
<b>Gross profit</b>	<b>29 893</b>	<b>34 279</b>	<b>114,7</b>
General selling costs	12 624	13 831	109,6
Research and development expenses	5 052	5 542	109,7
Administrative costs	3 841	4 037	105,1
<b>Administrative and distribution expenses</b>	<b>21 517</b>	<b>23 410</b>	<b>108,8</b>
<b>Other operating expenses</b>	<b>1 421</b>	<b>1 285</b>	<b>90,4</b>
<b>Other operating income</b>	<b>446</b>	<b>481</b>	<b>107,8</b>
<b>Operating profit</b>	<b>7 401</b>	<b>10 065</b>	<b>136,0</b>
Foreign exchange gain, net	998	0	
Gain on derivative transactions, net	0	109	
Interest income	853	622	72,9
Gain on sale of investments	270	0	
Other financial income	21	8	38,1
<b>Finance income</b>	<b>2 142</b>	<b>739</b>	<b>34,5</b>
Foreign exchange loss, net	0	1 549	
Loss on derivative transactions, net	204	0	
Loss on sale of investments	0	1	
Other financial expense	48	67	139,6
<b>Finance costs</b>	<b>252</b>	<b>1 617</b>	<b>641,7</b>
<b>Dividends received</b>	<b>0</b>	<b>553</b>	
<b>Profit from financial activities</b>	<b>1 890</b>	<b>-325</b>	
<b>Profit before taxation</b>	<b>9 291</b>	<b>9 740</b>	<b>104,8</b>
Taxation	336	113	33,6
<b>Net profit</b>	<b>8 955</b>	<b>9 627</b>	<b>107,5</b>
<b>Basic and diluted earnings per share (HUF)</b>	<b>1 150</b>	<b>1 236</b>	<b>107,5</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Comprehensive Income

in accordance with IFRS

<i>HUF million</i>	6 months ended 31 March 2010 Unaudited	6 months ended 31 March 2011 Unaudited	Index (2/1)
	1	2	
<b>Profit for the year</b>	<b>8 955</b>	<b>9 627</b>	<b>107,5</b>
Net gain on available-for-sale financial assets	0	-4	
<b>Total comprehensive income for the year</b>	<b>8 955</b>	<b>9 623</b>	<b>107,5</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Cash Flows

in accordance with IFRS

<i>HUF million</i>	6 months ended 31 March 2010 Unaudited	6 months ended 31 March 2011 Unaudited	Index (2/1)
	1	2	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>	<b>9 291</b>	<b>9 740</b>	<b>104,8</b>
Depreciation and amortization	3 803	4 182	110,0
Impairment	0	9	
Net interest income	-853	-622	72,9
Dividends received	0	-553	
Profit on disposal of fixed assets	-46	-50	108,7
Profit on disposal of investment	-260	0	
Unrealised foreign exchange gain (-) / losses	-170	219	
Fair valuation of financial instruments	-49	341	
Decrease (-) / increase in provision for liabilities	-32	218	
Write-down of employee loans	-8	7	
Increase in inventories	-962	-1 451	150,8
Increase (-) / decrease in net trade receivables and other current assets	-4 626	342	
Decrease in trade and other payables	-5 009	-4 609	92,0
Net tax paid	-334	-75	22,5
<b>Cash flows from operating activities</b>	<b>745</b>	<b>7 698</b>	<b>1 033,3</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of intangibles and property, plant and equip.	-4 436	-4 348	98,0
Proceeds from sale of intangibles and PPE	65	77	118,5
Interest received	853	622	72,9
Dividends received	0	553	
Decrease in securities	1 761	821	46,6
Loans given	-405	-163	40,2
Repayment of loans given	16	13	81,3
Proceeds from sale of investments, net of cash	294	0	
<b>Net cash used in investing activities</b>	<b>-1 852</b>	<b>-2 425</b>	<b>130,9</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short term borrowings	0	1	
<b>Cash flow from financing activities</b>	<b>0</b>	<b>1</b>	
<b>Net change in cash and cash equivalents</b>	<b>-1 107</b>	<b>5 274</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20 215</b>	<b>15 292</b>	<b>75,6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>19 108</b>	<b>20 566</b>	<b>107,6</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Changes in Equity

in accordance with IFRS

<i>HUF million</i>	Share capital	Share premium	Fair valuation reserve	Retained earnings	Total
<b>30 September 2009 (as reported)</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>117 585</b>	<b>127 610</b>
Effect of changes in accounting policy				645	645
<b>30 September 2009 (restated)</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>118 230</b>	<b>128 255</b>
Net profit				8 955	8 955
Dividends paid				-934	-934
<b>31 March 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>126 251</b>	<b>136 276</b>
<b>30 September 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>26</b>	<b>134 285</b>	<b>144 336</b>
Net profit				9 627	9 627
Dividends paid				-934	-934
Net gain on available-for-sale financial assets			-4		-4
<b>31 March 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>22</b>	<b>142 978</b>	<b>153 025</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Export Sales Revenue of EGIS PLC**

<i>EUR thousand</i>	<b>2010/2011</b>	<b>2009/2010</b>	<b>Change</b>	
<b>Export markets</b>	<b>H1</b>	<b>H1</b>	<b>EUR</b>	<b>%</b>
Russia	53 438	44 551	8 887	20%
Ukraine	6 652	7 744	-1 092	-14%
Other CIS countries	12 308	10 393	1 915	18%
<b>Russia and other CIS countries in total</b>	<b>72 398</b>	<b>62 688</b>	<b>9 710</b>	<b>15%</b>
Poland	23 674	24 113	-439	-2%
Czech Republic	8 449	7 772	677	9%
Slovakia	7 464	7 609	-145	-2%
Romania	7 765	6 172	1 593	26%
Other Eastern European countries	7 781	8 177	-396	-5%
<b>Eastern Europe in total</b>	<b>55 133</b>	<b>53 843</b>	<b>1 290</b>	<b>2%</b>
Finished pharmaceuticals to other countries	10 202	8 292	1 910	23%
Active ingredient and others	20 588	14 168	6 420	45%
<b>Total export</b>	<b>158 321</b>	<b>138 991</b>	<b>19 330</b>	<b>14%</b>

## Income Statement

in accordance with IFRS

<i>HUF million</i>	<b>3 months ended 31 March 2010 Unaudited</b>	<b>3 months ended 31 March 2011 Unaudited</b>	<b>Index (2/1)</b>
	1	2	
Domestic sales	7 273	7 682	105,6
Export sales	19 694	21 720	110,3
<b>Sales</b>	<b>26 967</b>	<b>29 402</b>	<b>109,0</b>
<b>Cost of sales</b>	<b>11 866</b>	<b>12 275</b>	<b>103,4</b>
<b>Gross profit</b>	<b>15 101</b>	<b>17 127</b>	<b>113,4</b>
General selling costs	6 399	6 771	105,8
Research and development expenses	2 593	2 781	107,3
Administrative costs	1 954	2 086	106,8
<b>Administrative and distribution expenses</b>	<b>10 946</b>	<b>11 638</b>	<b>106,3</b>
<b>Other operating expenses</b>	<b>460</b>	<b>371</b>	<b>80,7</b>
<b>Other operating income</b>	<b>387</b>	<b>215</b>	<b>55,6</b>
<b>Operating profit</b>	<b>4 082</b>	<b>5 333</b>	<b>130,6</b>
Foreign exchange gain, net	714	0	
Gain on derivative transactions, net	0	225	
Interest income	363	341	93,9
Gain on sale of investments	0	0	
Other financial income	12	4	33,3
<b>Finance income</b>	<b>1 089</b>	<b>570</b>	<b>52,3</b>
Foreign exchange loss, net	0	2 123	
Loss on derivative transactions, net	176	0	
Loss on sale of investments	0	1	
Other financial expense	23	29	126,1
<b>Finance costs</b>	<b>199</b>	<b>2 153</b>	<b>1 081,9</b>
<b>Dividends received</b>	<b>0</b>	<b>553</b>	
<b>Profit from financial activities</b>	<b>890</b>	<b>-1 030</b>	
<b>Profit before taxation</b>	<b>4 972</b>	<b>4 303</b>	<b>86,5</b>
Taxation	179	22	12,3
<b>Net profit</b>	<b>4 793</b>	<b>4 281</b>	<b>89,3</b>
<b>Basic and diluted earnings per share (HUF)</b>	<b>616</b>	<b>550</b>	<b>89,3</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Comprehensive Income

in accordance with IFRS

<i>HUF million</i>	<b>3 months ended 31 March 2010 Unaudited</b>	<b>3 months ended 31 March 2011 Unaudited</b>	<b>Index (2/1)</b>
	1	2	
<b>Profit for the year</b>	<b>4 793</b>	<b>4 281</b>	<b>89,3</b>
Net gain on available-for-sale financial assets	0	-15	
<b>Total comprehensive income for the year</b>	<b>4 793</b>	<b>4 266</b>	<b>89,0</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Cash Flows

in accordance with IFRS

<i>HUF million</i>	3 months ended 31 March 2010 Unaudited	3 months ended 31 March 2011 Unaudited	Index (2/1)
	1	2	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>	<b>4 972</b>	<b>4 303</b>	<b>86,5</b>
Depreciation and amortization	1 894	2 080	109,8
Impairment	0	9	
Net interest income	-363	-341	93,9
Dividends received	0	-553	
Profit on disposal of fixed assets	-11	-24	218,2
Unrealised foreign exchange gain (-) / losses	-130	244	
Fair valuation of financial instruments	49	30	61,2
Increase in provision for liabilities	0	50	
Write-down of employee loans	-3	3	
Increase in inventories	-29	-1 260	4 344,8
Increase (-) / decrease in net trade receivables and other current assets	-4 017	1 697	
Increase / decrease (-) in trade and other payables	986	-1 167	
Net tax paid	-188	-27	14,4
<b>Cash flows from operating activities</b>	<b>3 160</b>	<b>5 044</b>	<b>159,6</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of intangibles and property, plant and equipment	-2 516	-2 087	82,9
Proceeds from sale of intangibles and property, plant and equipment	22	40	181,8
Interest received	363	341	93,9
Dividends received	0	553	
Decrease in securities	861	407	47,3
Loans given	-12	-149	1 241,7
Repayment of loans given	10	5	50,0
<b>Net cash used in investing activities</b>	<b>-1 272</b>	<b>-890</b>	<b>70,0</b>
<b>Net change in cash and cash equivalents</b>	<b>1 888</b>	<b>4 154</b>	<b>220,0</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17 220</b>	<b>16 412</b>	<b>95,3</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>19 108</b>	<b>20 566</b>	<b>107,6</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Changes in Equity

in accordance with IFRS

<i>HUF million</i>	Share capital	Share premium	Fair valuation reserve	Retained earnings	Total
<b>31 December 2009</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>121 458</b>	<b>131 483</b>
Net profit				4 793	4 793
<b>31 March 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>0</b>	<b>126 251</b>	<b>136 276</b>
<b>31 December 2010</b>	<b>7 786</b>	<b>2 239</b>	<b>37</b>	<b>138 697</b>	<b>148 759</b>
Net profit				4 281	4 281
Net gain on available-for-sale financial assets			-15		-15
<b>31 March 2011</b>	<b>7 786</b>	<b>2 239</b>	<b>22</b>	<b>142 978</b>	<b>153 025</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Information**

## Reporting EGIS PLC's export results in euro

We are informing all those concerned that, since EGIS PLC's sales in Russia are invoiced in rouble instead of US dollar as from January 1, 2011, and, consequently, this causes a significant fall in USD value of exports, the statements of EGIS PLC's export turnover are disclosed in euro commencing from the 2010/2011 business year. To assist the preparation of analyses, we are now disclosing the historical figures of the consolidated export sales revenue of the EGIS Group and EGIS PLC's export sales revenue in euro per key market in quarterly breakdown and also as aggregates for the 2008/2009 and 2009/2010 business years.

## Consolidated Export Sales Revenue of EGIS Group in 2008/2009 and 2009/2010 Business Years

EUR thousand	2008/2009 Q1	2009/2010 Q1
Russia	22 504	22 413
Ukraine	2 062	4 413
Other CIS countries	5 173	5 002
<b>Russia and other CIS countries in total</b>	<b>29 739</b>	<b>31 828</b>
Poland	21 472	15 637
Czech Republic	3 366	3 097
Slovakia	3 674	3 725
Romania	3 345	3 391
Other Eastern European countries	2 775	4 372
<b>Eastern Europe in total</b>	<b>34 632</b>	<b>30 222</b>
Finished pharmaceuticals to other countries	6 390	4 023
Active ingredient and others	10 729	5 237
<b>Total export</b>	<b>81 490</b>	<b>71 310</b>

EUR thousand	2008/2009 Q2	2009/2010 Q2	2008/2009 Q1-Q2	2009/2010 Q1-Q2
Russia	26 381	22 746	48 885	45 159
Ukraine	2 808	3 343	4 870	7 756
Other CIS countries	4 460	5 428	9 633	10 430
<b>Russia and other CIS countries in total</b>	<b>33 649</b>	<b>31 517</b>	<b>63 388</b>	<b>63 345</b>
Poland	14 385	16 370	35 857	32 007
Czech Republic	3 415	4 675	6 781	7 772
Slovakia	3 401	4 040	7 075	7 765
Romania	3 249	4 118	6 594	7 509
Other Eastern European countries	3 492	4 708	6 267	9 080
<b>Eastern Europe in total</b>	<b>27 942</b>	<b>33 911</b>	<b>62 574</b>	<b>64 133</b>
Finished pharmaceuticals to other countries	5 767	4 272	12 157	8 295
Active ingredient and others	11 725	8 848	22 454	14 085
<b>Total export</b>	<b>79 083</b>	<b>78 548</b>	<b>160 573</b>	<b>149 858</b>

## Consolidated Export Sales Revenue of EGIS Group in 2008/2009 and 2009/2010 Business Years

EUR thousand	2008/2009 Q3	2009/2010 Q3	2008/2009 Q1-Q3	2009/2010 Q1-Q3
Russia	20 554	27 883	69 439	73 042
Ukraine	3 832	3 173	8 702	10 929
Other CIS countries	6 319	7 246	15 952	17 676
<b>Russia and other CIS countries in total</b>	<b>30 705</b>	<b>38 302</b>	<b>94 093</b>	<b>101 647</b>
Poland	12 661	15 645	48 518	47 652
Czech Republic	4 128	4 199	10 909	11 971
Slovakia	4 031	3 675	11 106	11 440
Romania	3 204	3 196	9 798	10 705
Other Eastern European countries	4 250	4 430	10 517	13 510
<b>Eastern Europe in total</b>	<b>28 274</b>	<b>31 145</b>	<b>90 848</b>	<b>95 278</b>
Finished pharmaceuticals to other countries	8 714	4 262	20 871	12 557
Active ingredient and others	7 466	6 305	29 920	20 390
<b>Total export</b>	<b>75 159</b>	<b>80 014</b>	<b>235 732</b>	<b>229 872</b>

EUR thousand	2008/2009 Q4	2009/2010 Q4	2008/2009 Q1-Q4	2009/2010 Q1-Q4
Russia	17 876	25 336	87 315	98 378
Ukraine	2 582	3 569	11 284	14 498
Other CIS countries	4 562	7 702	20 514	25 378
<b>Russia and other CIS countries in total</b>	<b>25 020</b>	<b>36 607</b>	<b>119 113</b>	<b>138 254</b>
Poland	12 855	16 317	61 373	63 969
Czech Republic	5 512	4 491	16 421	16 462
Slovakia	3 483	3 797	14 589	15 237
Romania	3 499	4 743	13 297	15 448
Other Eastern European countries	3 581	5 394	14 098	18 904
<b>Eastern Europe in total</b>	<b>28 930</b>	<b>34 742</b>	<b>119 778</b>	<b>130 020</b>
Finished pharmaceuticals to other countries	5 628	4 708	26 499	17 265
Active ingredient and others	8 191	7 873	38 111	28 263
<b>Total export</b>	<b>67 769</b>	<b>83 930</b>	<b>303 501</b>	<b>313 802</b>

## Export Sales Revenue of EGIS PLC in 2008/2009 and 2009/2010 Business Years

EUR thousand	2008/2009 Q1	2009/2010 Q1
Russia	22 346	21 979
Ukraine	2 050	4 410
Other CIS countries	5 173	4 965
<b>Russia and other CIS countries in total</b>	<b>29 570</b>	<b>31 354</b>
Poland	22 039	10 740
Czech Republic	3 366	3 097
Slovakia	3 794	3 652
Romania	3 905	2 797
Other Eastern European countries	3 233	4 471
<b>Eastern Europe in total</b>	<b>36 337</b>	<b>24 757</b>
Finished pharmaceuticals to other countries	6 390	4 023
Active ingredient and others	9 625	5 340
<b>Total export</b>	<b>81 921</b>	<b>65 474</b>

EUR thousand	2008/2009 Q2	2009/2010 Q2	2008/2009 Q1-Q2	2009/2010 Q1-Q2
Russia	26 212	22 572	48 558	44 551
Ukraine	2 734	3 334	4 785	7 744
Other CIS countries	4 460	5 428	9 633	10 393
<b>Russia and other CIS countries in total</b>	<b>33 406</b>	<b>31 335</b>	<b>62 976</b>	<b>62 689</b>
Poland	5 424	13 373	27 463	24 112
Czech Republic	3 415	4 675	6 781	7 772
Slovakia	3 178	3 957	6 971	7 609
Romania	1 635	3 375	5 540	6 172
Other Eastern European countries	3 012	3 706	6 245	8 177
<b>Eastern Europe in total</b>	<b>16 663</b>	<b>29 086</b>	<b>53 000</b>	<b>53 843</b>
Finished pharmaceuticals to other countries	5 767	4 269	12 157	8 292
Active ingredient and others	10 630	8 828	20 255	14 168
<b>Total export</b>	<b>66 466</b>	<b>73 518</b>	<b>148 388</b>	<b>138 992</b>

## Export Sales Revenue of EGIS PLC in 2008/2009 and 2009/2010 Business Years

EUR thousand	2008/2009 Q3	2009/2010 Q3	2008/2009 Q1-Q3	2009/2010 Q1-Q3
Russia	20 361	27 629	68 919	72 181
Ukraine	3 812	3 159	8 597	10 902
Other CIS countries	6 319	7 246	15 952	17 639
<b>Russia and other CIS countries in total</b>	<b>30 492</b>	<b>38 034</b>	<b>93 468</b>	<b>100 723</b>
Poland	7 548	11 333	35 011	35 445
Czech Republic	4 128	4 199	10 909	11 971
Slovakia	3 523	3 674	10 495	11 283
Romania	2 971	3 639	8 510	9 812
Other Eastern European countries	4 124	3 942	10 370	12 119
<b>Eastern Europe in total</b>	<b>22 295</b>	<b>26 787</b>	<b>75 295</b>	<b>80 630</b>
Finished pharmaceuticals to other countries	8 714	4 261	20 871	12 553
Active ingredient and others	6 536	6 301	26 790	20 469
<b>Total export</b>	<b>68 036</b>	<b>75 383</b>	<b>216 424</b>	<b>214 375</b>
EUR thousand	2008/2009 Q4	2009/2010 Q4	2008/2009 Q1-Q4	2009/2010 Q1-Q4
Russia	17 592	24 838	86 511	97 019
Ukraine	2 573	3 569	11 170	14 471
Other CIS countries	4 562	7 702	20 514	25 341
<b>Russia and other CIS countries in total</b>	<b>24 727</b>	<b>36 109</b>	<b>118 195</b>	<b>136 832</b>
Poland	8 559	10 958	43 570	46 403
Czech Republic	5 512	4 491	16 421	16 462
Slovakia	3 312	3 631	13 807	14 914
Romania	3 256	4 595	11 767	14 407
Other Eastern European countries	2 872	3 779	13 241	15 898
<b>Eastern Europe in total</b>	<b>23 511</b>	<b>27 453</b>	<b>98 806</b>	<b>108 083</b>
Finished pharmaceuticals to other countries	5 628	4 708	26 499	17 262
Active ingredient and others	7 595	7 873	34 385	28 342
<b>Total export</b>	<b>61 461</b>	<b>76 144</b>	<b>277 885</b>	<b>290 519</b>

## Information

For the sake of better compliance with the specifications of IFRS 7 and for the sake of higher transparency, commencing with the current fiscal year EGIS PLC changes the classification and interim disclosure of financial instruments, in accord with the structure of the annual balance sheet.

Other financial instruments will be presented as new separate items both on the 'assets' side and on the 'liabilities' side of the balance sheet with the following contents:

New denomination	Contents	
	Stand-alone	Consolidated
Other non-current financial assets	Investments	Available-for-sale financial assets
	Loans given	Loans given
Other current financial assets	Held-to-maturity investments	Held-to-maturity investments
	Held-for-trading investments	Held-for-trading investments
	Derivative transactions	Derivative transactions
Other non-current financial liabilities	n/a	Loans and borrowings
Other current financial liabilities	n/a	Short term part of long term loans
	n/a	Bank loans and overdrafts
	Derivative transactions	Derivative transactions

Derivative transactions had earlier been presented among other receivables or among other current liabilities.

## Consolidated Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	31 Dec 2009 As reported	31 Dec 2009 Reclassification	31 Dec 2009 Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 173</b>		<b>4 173</b>
<b>Property, plant and equipment</b>	<b>57 263</b>		<b>57 263</b>
Land and buildings	28 887		28 887
Plant, machinery and equipment	19 817		19 817
Vehicles	2 490		2 490
Construction in progress	6 069		6 069
<b>Investment properties</b>	<b>267</b>		<b>267</b>
<b>Investments in associates</b>	<b>6 156</b>		<b>6 156</b>
<b>Available-for-sale financial assets</b>	<b>381</b>	<b>-381</b>	<b>0</b>
<b>Loans given</b>	<b>145</b>	<b>-145</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>526</b>	<b>526</b>
<b>Deferred tax asset</b>	<b>590</b>		<b>590</b>
<b>Inventories</b>	<b>39 958</b>		<b>39 958</b>
Work-in-progress and semi-finished products	18 360		18 360
Finished goods	8 858		8 858
Raw materials	7 003		7 003
Goods for resale	5 737		5 737
<b>Net trade receivables and other current assets</b>	<b>24 165</b>		<b>24 165</b>
Trade receivables	19 484		19 484
Taxes receivable	1 686		1 686
Advance payments to suppliers	1 234		1 234
Other receivables	1 761		1 761
<b>Held-to-maturity investments</b>	<b>1 799</b>	<b>-1 799</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>195</b>	<b>-195</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>1 994</b>	<b>1 994</b>
<b>Cash and cash equivalents</b>	<b>20 600</b>		<b>20 600</b>
Cash in bank	20 374		20 374
Cash on hand	226		226
<b>TOTAL ASSETS</b>	<b>155 692</b>		<b>155 692</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Consolidated Statement of Financial Position (continued)**

<i>HUF million</i>	<b>31 Dec 2009</b> As reported	<b>31 Dec 2009</b> Reclassification	<b>31 Dec 2009</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>136 092</b>		<b>136 092</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Translation difference	677		677
Retained earnings	125 390		125 390
<b>Non-current liabilities</b>	<b>3 964</b>		<b>3 964</b>
Loans and borrowings	3 002	-3 002	0
Other non-current financial liabilities	0	3 002	3 002
Provisions	962		962
<b>Current liabilities</b>	<b>15 636</b>		<b>15 636</b>
Short term part of long term loans	111	-111	0
Other current financial liabilities	0	146	146
Provisions	1 110		1 110
Trade payables	7 317		7 317
Salaries payable	586		586
Taxes and duties payable	1 233		1 233
Other short term liabilities	5 279	-35	5 244
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>155 692</b>		<b>155 692</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Consolidated Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	31 March 2010 As reported	31 March 2010 Reclassification	31 March 2010 Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 075</b>		<b>4 075</b>
<b>Property, plant and equipment</b>	<b>57 889</b>		<b>57 889</b>
Land and buildings	29 019		29 019
Plant, machinery and equipment	20 617		20 617
Vehicles	2 525		2 525
Construction in progress	5 728		5 728
<b>Investment properties</b>	<b>263</b>		<b>263</b>
<b>Investments in associates</b>	<b>6 459</b>		<b>6 459</b>
<b>Available-for-sale financial assets</b>	<b>411</b>	<b>-411</b>	<b>0</b>
<b>Loans given</b>	<b>155</b>	<b>-155</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>566</b>	<b>566</b>
<b>Deferred tax asset</b>	<b>433</b>		<b>433</b>
<b>Inventories</b>	<b>39 784</b>		<b>39 784</b>
Work-in-progress and semi-finished products	17 826		17 826
Finished goods	9 313		9 313
Raw materials	7 145		7 145
Goods for resale	5 500		5 500
<b>Net trade receivables and other current assets</b>	<b>28 772</b>		<b>28 772</b>
Trade receivables	23 537		23 537
Taxes receivable	1 752		1 752
Advance payments to suppliers	1 294		1 294
Other receivables	2 189		2 189
<b>Held-to-maturity investments</b>	<b>944</b>	<b>-944</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>196</b>	<b>-196</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>1 140</b>	<b>1 140</b>
<b>Cash and cash equivalents</b>	<b>22 369</b>		<b>22 369</b>
Cash in bank	21 763		21 763
Cash on hand	606		606
<b>TOTAL ASSETS</b>	<b>161 750</b>		<b>161 750</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Consolidated Statement of Financial Position (continued)**

<i>HUF million</i>	<b>31 March 2010</b> As reported	<b>31 March 2010</b> Reclassification	<b>31 March 2010</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>141 005</b>		<b>141 005</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Translation difference	863		863
Retained earnings	130 117		130 117
<b>Non-current liabilities</b>	<b>3 962</b>		<b>3 962</b>
Loans and borrowings	2 973	-2 973	0
Other non-current financial liabilities	0	2 973	2 973
Provisions	989		989
<b>Current liabilities</b>	<b>16 783</b>		<b>16 783</b>
Short term part of long term loans	112	-112	0
Other current financial liabilities	0	183	183
Provisions	1 083		1 083
Trade payables	7 786		7 786
Salaries payable	713		713
Taxes and duties payable	1 136		1 136
Other short term liabilities	5 953	-71	5 882
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161 750</b>		<b>161 750</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Consolidated Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	30 June 2010 As reported	30 June 2010 Reclassification	30 June 2010 Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>3 949</b>		<b>3 949</b>
<b>Property, plant and equipment</b>	<b>59 232</b>		<b>59 232</b>
Land and buildings	29 161		29 161
Plant, machinery and equipment	20 641		20 641
Vehicles	2 480		2 480
Construction in progress	6 950		6 950
<b>Investment properties</b>	<b>260</b>		<b>260</b>
<b>Investments in associates</b>	<b>6 536</b>		<b>6 536</b>
<b>Available-for-sale financial assets</b>	<b>457</b>	<b>-457</b>	<b>0</b>
<b>Loans given</b>	<b>162</b>	<b>-162</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>619</b>	<b>619</b>
<b>Deferred tax asset</b>	<b>491</b>		<b>491</b>
<b>Inventories</b>	<b>40 001</b>		<b>40 001</b>
Work-in-progress and semi-finished products	16 603		16 603
Finished goods	10 780		10 780
Raw materials	7 181		7 181
Goods for resale	5 437		5 437
<b>Net trade receivables and other current assets</b>	<b>32 168</b>		<b>32 168</b>
Trade receivables	26 129		26 129
Taxes receivable	1 770		1 770
Advance payments to suppliers	1 401		1 401
Other receivables	2 868		2 868
<b>Held-to-maturity investments</b>	<b>3 226</b>	<b>-3 226</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>194</b>	<b>-194</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>3 420</b>	<b>3 420</b>
<b>Cash and cash equivalents</b>	<b>22 304</b>		<b>22 304</b>
Cash in bank	21 912		21 912
Cash on hand	392		392
<b>TOTAL ASSETS</b>	<b>168 980</b>		<b>168 980</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Consolidated Statement of Financial Position (continued)**

<i>HUF million</i>	<b>30 June 2010</b> As reported	<b>30 June 2010</b> Reclassification	<b>30 June 2010</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>146 317</b>		<b>146 317</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Translation difference	1 037		1 037
Retained earnings	135 255		135 255
<b>Non-current liabilities</b>	<b>4 251</b>		<b>4 251</b>
Loans and borrowings	3 122	-3 122	0
Other non-current financial liabilities	0	3 122	3 122
Provisions	1 129		1 129
<b>Current liabilities</b>	<b>18 412</b>		<b>18 412</b>
Short term part of long term loans	118	-118	0
Other current financial liabilities	0	751	751
Provisions	1 153		1 153
Trade payables	8 296		8 296
Salaries payable	782		782
Taxes and duties payable	1 532		1 532
Other short term liabilities	6 531	-633	5 898
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>168 980</b>		<b>168 980</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Consolidated Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	<b>30 Sept 2010</b> As reported	<b>30 Sept 2010</b> Reclassification	<b>30 Sept 2010</b> Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 089</b>		<b>4 089</b>
<b>Property, plant and equipment</b>	<b>63 508</b>		<b>63 508</b>
Land and buildings	30 494		30 494
Plant, machinery and equipment	23 693		23 693
Vehicles	2 536		2 536
Construction in progress	6 785		6 785
<b>Investment properties</b>	<b>293</b>		<b>293</b>
<b>Investments in associates</b>	<b>5 989</b>		<b>5 989</b>
<b>Available-for-sale financial assets</b>	<b>434</b>	<b>-434</b>	<b>0</b>
<b>Loans given</b>	<b>142</b>	<b>-142</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>576</b>	<b>576</b>
<b>Deferred tax asset</b>	<b>573</b>		<b>573</b>
<b>Inventories</b>	<b>38 768</b>		<b>38 768</b>
Work-in-progress and semi-finished products	16 705		16 705
Finished goods	9 179		9 179
Raw materials	7 806		7 806
Goods for resale	5 078		5 078
<b>Net trade receivables and other current assets</b>	<b>35 342</b>	<b>-340</b>	<b>35 002</b>
Trade receivables	26 020		26 020
Taxes receivable	2 471		2 471
Advance payments to suppliers	3 226		3 226
Other receivables	3 625	-340	3 285
<b>Held-to-maturity investments</b>	<b>7 232</b>	<b>-7 232</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>199</b>	<b>-199</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>7 771</b>	<b>7 771</b>
<b>Cash and cash equivalents</b>	<b>17 973</b>		<b>17 973</b>
Cash in bank	17 621		17 621
Cash on hand	352		352
<b>TOTAL ASSETS</b>	<b>174 542</b>		<b>174 542</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Consolidated Statement of Financial Position (continued)**

<i>HUF million</i>	<b>30 Sept 2010</b>	<b>30 Sept 2010</b>	<b>30 Sept 2010</b>
	As reported	Reclassification	Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>149 122</b>		<b>149 122</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Fair valuation reserve	26		26
Translation difference	1 021		1 021
Retained earnings	138 050		138 050
<b>Non-current liabilities</b>	<b>4 205</b>		<b>4 205</b>
Loans and borrowings	2 989	-2 989	0
Other non-current financial liabilities	0	2 989	2 989
Provisions	1 216		1 216
<b>Current liabilities</b>	<b>21 215</b>		<b>21 215</b>
Bank loans and overdrafts	102	-102	0
Short term part of long term loans	119	-119	0
Other current financial liabilities	0	221	221
Provisions	1 238		1 238
Trade payables	11 741		11 741
Salaries payable	734		734
Taxes and duties payable	1 612		1 612
Other short term liabilities	5 669		5 669
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>174 542</b>		<b>174 542</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	<b>31 Dec 2009</b> As reported	<b>31 Dec 2009</b> Reclassification	<b>31 Dec 2009</b> Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 109</b>		<b>4 109</b>
<b>Property, plant and equipment</b>	<b>52 617</b>		<b>52 617</b>
Land and buildings	25 313		25 313
Plant, machinery and equipment	19 502		19 502
Vehicles	1 774		1 774
Construction in progress	6 028		6 028
<b>Investments</b>	<b>7 731</b>	<b>-381</b>	<b>7 350</b>
<b>Loans given</b>	<b>525</b>	<b>-525</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>906</b>	<b>906</b>
<b>Deferred tax asset</b>	<b>103</b>		<b>103</b>
<b>Inventories</b>	<b>35 950</b>		<b>35 950</b>
Work-in-progress and semi-finished products	18 360		18 360
Finished goods	7 730		7 730
Raw materials	7 003		7 003
Goods for resale	2 857		2 857
<b>Net trade receivables and other current assets</b>	<b>25 929</b>		<b>25 929</b>
Trade receivables	20 208		20 208
Taxes receivable	1 427		1 427
Advance payments to suppliers	1 066		1 066
Other receivables	3 228		3 228
<b>Held-to-maturity investments</b>	<b>1 799</b>	<b>-1 799</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>195</b>	<b>-195</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>1 994</b>	<b>1 994</b>
<b>Cash and cash equivalents</b>	<b>17 220</b>		<b>17 220</b>
Cash in bank	17 216		17 216
Cash on hand	4		4
<b>TOTAL ASSETS</b>	<b>146 178</b>		<b>146 178</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Statement of Financial Position (continued)**

<i>HUF million</i>	<b>31 Dec 2009</b> As reported	<b>31 Dec 2009</b> Reclassification	<b>31 Dec 2009</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>131 483</b>		<b>131 483</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Retained earnings	121 458		121 458
<b>Non-current liabilities</b>	<b>953</b>		<b>953</b>
Provisions	953		953
<b>Current liabilities</b>	<b>13 742</b>		<b>13 742</b>
Other current financial liabilities	0	35	35
Provisions	1 110		1 110
Trade payables	6 249		6 249
Salaries payable	526		526
Taxes and duties payable	858		858
Other short term liabilities	4 999	-35	4 964
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146 178</b>		<b>146 178</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	31 March 2010 As reported	31 March 2010 Reclassification	31 March 2010 Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 009</b>		<b>4 009</b>
<b>Property, plant and equipment</b>	<b>53 330</b>		<b>53 330</b>
Land and buildings	25 460		25 460
Plant, machinery and equipment	20 325		20 325
Vehicles	1 847		1 847
Construction in progress	5 698		5 698
<b>Investments</b>	<b>7 865</b>	<b>-411</b>	<b>7 454</b>
<b>Loans given</b>	<b>528</b>	<b>-528</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>939</b>	<b>939</b>
<b>Deferred tax asset</b>	<b>113</b>		<b>113</b>
<b>Inventories</b>	<b>35 978</b>		<b>35 978</b>
Work-in-progress and semi-finished products	17 826		17 826
Finished goods	8 049		8 049
Raw materials	7 145		7 145
Goods for resale	2 958		2 958
<b>Net trade receivables and other current assets</b>	<b>29 941</b>		<b>29 941</b>
Trade receivables	24 213		24 213
Taxes receivable	1 455		1 455
Advance payments to suppliers	1 113		1 113
Other receivables	3 160		3 160
<b>Held-to-maturity investments</b>	<b>944</b>	<b>-944</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>196</b>	<b>-196</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>1 140</b>	<b>1 140</b>
<b>Cash and cash equivalents</b>	<b>19 108</b>		<b>19 108</b>
Cash in bank	19 105		19 105
Cash on hand	3		3
<b>TOTAL ASSETS</b>	<b>152 012</b>		<b>152 012</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Statement of Financial Position (continued)**

<i>HUF million</i>	<b>31 March 2010</b> As reported	<b>31 March 2010</b> Reclassification	<b>31 March 2010</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>136 276</b>		<b>136 276</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Retained earnings	126 251		126 251
<b>Non-current liabilities</b>	<b>980</b>		<b>980</b>
Provisions	980		980
<b>Current liabilities</b>	<b>14 756</b>		<b>14 756</b>
Other current financial liabilities	0	71	71
Provisions	1 083		1 083
Trade payables	7 052		7 052
Salaries payable	607		607
Taxes and duties payable	661		661
Other short term liabilities	5 353	-71	5 282
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152 012</b>		<b>152 012</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	30 June 2010 As reported	30 June 2010 Reclassification	30 June 2010 Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>3 874</b>		<b>3 874</b>
<b>Property, plant and equipment</b>	<b>54 555</b>		<b>54 555</b>
Land and buildings	25 551		25 551
Plant, machinery and equipment	20 344		20 344
Vehicles	1 852		1 852
Construction in progress	6 808		6 808
<b>Investments</b>	<b>7 567</b>	<b>-457</b>	<b>7 110</b>
<b>Loans given</b>	<b>964</b>	<b>-964</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>1 421</b>	<b>1 421</b>
<b>Deferred tax asset</b>	<b>154</b>		<b>154</b>
<b>Inventories</b>	<b>36 407</b>		<b>36 407</b>
Work-in-progress and semi-finished products	16 603		16 603
Finished goods	9 227		9 227
Raw materials	7 180		7 180
Goods for resale	3 397		3 397
<b>Net trade receivables and other current assets</b>	<b>33 101</b>		<b>33 101</b>
Trade receivables	27 137		27 137
Taxes receivable	1 386		1 386
Advance payments to suppliers	1 187		1 187
Other receivables	3 391		3 391
<b>Held-to-maturity investments</b>	<b>3 226</b>	<b>-3 226</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>194</b>	<b>-194</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>3 420</b>	<b>3 420</b>
<b>Cash and cash equivalents</b>	<b>19 066</b>		<b>19 066</b>
Cash in bank	19 063		19 063
Cash on hand	3		3
<b>TOTAL ASSETS</b>	<b>159 108</b>		<b>159 108</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Statement of Financial Position (continued)**

<i>HUF million</i>	<b>30 June 2010</b> As reported	<b>30 June 2010</b> Reclassification	<b>30 June 2010</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>141 484</b>		<b>141 484</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Retained earnings	131 459		131 459
<b>Non-current liabilities</b>	<b>1 120</b>		<b>1 120</b>
Provisions	1 120		1 120
<b>Current liabilities</b>	<b>16 504</b>		<b>16 504</b>
Other current financial liabilities	0	633	633
Provisions	1 153		1 153
Trade payables	7 856		7 856
Salaries payable	677		677
Taxes and duties payable	1 008		1 008
Other short term liabilities	5 810	-633	5 177
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>159 108</b>		<b>159 108</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

## Statement of Financial Position

In accordance with IFRS

<i>HUF million</i>	30 Sept 2010 As reported	30 Sept 2010 Reclassification	30 Sept 2010 Reclassified
	1	2	(2+1)
<b>ASSETS</b>			
<b>Intangible assets</b>	<b>4 018</b>		<b>4 018</b>
<b>Property, plant and equipment</b>	<b>58 050</b>		<b>58 050</b>
Land and buildings	26 856		26 856
Plant, machinery and equipment	23 397		23 397
Vehicles	1 863		1 863
Construction in progress	5 934		5 934
<b>Investments</b>	<b>7 382</b>	<b>-434</b>	<b>6 948</b>
<b>Loans given</b>	<b>1 947</b>	<b>-1 947</b>	<b>0</b>
<b>Other non-current financial assets</b>	<b>0</b>	<b>2 381</b>	<b>2 381</b>
<b>Deferred tax asset</b>	<b>200</b>		<b>200</b>
<b>Inventories</b>	<b>35 788</b>		<b>35 788</b>
Work-in-progress and semi-finished products	16 705		16 705
Finished goods	7 626		7 626
Raw materials	7 801		7 801
Goods for resale	3 656		3 656
<b>Net trade receivables and other current assets</b>	<b>34 688</b>	<b>-340</b>	<b>34 348</b>
Trade receivables	25 993		25 993
Taxes receivable	2 036		2 036
Advance payments to suppliers	3 054		3 054
Other receivables	3 605	-340	3 265
<b>Held-to-maturity investments</b>	<b>7 232</b>	<b>-7 232</b>	<b>0</b>
<b>Held-for-trading investments</b>	<b>199</b>	<b>-199</b>	<b>0</b>
<b>Other current financial assets</b>	<b>0</b>	<b>7 771</b>	<b>7 771</b>
<b>Cash and cash equivalents</b>	<b>15 292</b>		<b>15 292</b>
Cash in bank	15 290		15 290
Cash on hand	2		2
<b>TOTAL ASSETS</b>	<b>164 796</b>		<b>164 796</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.

**Statement of Financial Position (continued)**

<i>HUF million</i>	<b>30 Sept 2010</b> As reported	<b>30 Sept 2010</b> Reclassification	<b>30 Sept 2010</b> Reclassified
	1	2	(2+1)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>	<b>144 336</b>		<b>144 336</b>
Share capital	7 786		7 786
Share premium	2 239		2 239
Fair valuation reserve	26		26
Retained earnings	134 285		134 285
<b>Non-current liabilities</b>	<b>1 206</b>		<b>1 206</b>
Provisions	1 206		1 206
<b>Current liabilities</b>	<b>19 254</b>		<b>19 254</b>
Provisions	1 238		1 238
Trade payables	11 734		11 734
Salaries payable	662		662
Taxes and duties payable	1 126		1 126
Other short term liabilities	4 494		4 494
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164 796</b>		<b>164 796</b>

Prepared in accordance with IAS 34 Interim Financial Reporting.