

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS), AUSTRALIA, CANADA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW



MNV | MAGYAR NEMZETI
VAGYONKEZELŐ ZRT.

Preliminary results for the tender offer on the outstanding €833 million 4.40% exchangeable bonds due 2014 exchangeable into ordinary shares of Gedeon Richter

12 November 2013

Magyar Nemzeti Vagyonkezelő Zrt. (The Hungarian National Asset Management Inc.) (“**MNV**”), today announces that as of 4.00 p.m. (London time) on 11 November 2013 it has received valid tenders for €790.5 million principal amount of its €833 million 4.4% exchangeable bonds due 2014 (ISIN: XS0451905367) (the “**Existing Bonds**”) in connection with the invitation to tender outstanding bonds published on 6 November 2013 and made on the terms and subject to the conditions contained in the tender and consent memorandum dated 6 November 2013 (the “**Tender and Consent Memorandum**”), and that the Minimum Tender Amount Condition and the New Issue Condition have been satisfied. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender and Consent Memorandum.

Deutsche Bank AG, London Branch (“**Deutsche Bank**”) and UniCredit Bank AG, London Branch (“**UniCredit**”) are acting as Joint Dealer Managers in the Offer.

A complete description of the terms and conditions of the Offer is set out in the Tender and Consent Memorandum. Questions and requests for assistance in connection with the Offer may be directed to the Joint Dealer Managers.

THE JOINT DEALER MANAGERS

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For information by telephone:
+44 20 7547 0341
Attention: Liability Management Group
Email: liability.management@db.com

UniCredit Bank AG, London Branch
Moor House
120 London Wall
London EC2Y 5ET
United Kingdom

For information by telephone:
+44 20 7826 7926
Attention: ECM Syndicate
Email: lonsyndicate.uc@unicredit.eu

Press contact: kommunikacio@mnv.hu

MNV

DISCLAIMER

This announcement must be read in conjunction with the Tender and Consent Memorandum. This announcement and the Tender and Consent Memorandum contain important information which must be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Bonds in the Offer. None of the Issuer, the Company, the Guarantor, the Joint Dealer Managers, the Tender and Tabulation Agent, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Holders should tender Bonds in the Offer or otherwise participate in the Consent Invitation.

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Nothing in this announcement or the Tender and Consent Memorandum constitutes an invitation to participate in the Offer (an “**Invitation**”) or an offer to buy or a solicitation of an offer to sell Bonds in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an invitation or such offer or solicitation is unlawful under the laws and regulations of such jurisdiction (including but not limited to relevant securities or “blue sky” laws). Tenders of Bonds in the Offer will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful.

The distribution of this announcement and the Tender and Consent Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender and Consent Memorandum comes are required by the Issuer, the Joint Dealer Managers and the Tender and Tabulation Agent to inform themselves about and to observe any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender and Consent Memorandum constitutes an offer to buy or a solicitation of an offer to sell Bonds, and tenders of Bonds in the Offer will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Invitation shall be deemed to be made on behalf of the Issuer in such jurisdiction by such Joint Dealer Manager or the relevant affiliate (where it is so licensed).

United Kingdom

The communication of this announcement, the Tender and Consent Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other

persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Italy

None of the Offer, this announcement, the Tender and Consent Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

Accordingly, the Offer is only addressed to holders of Bonds located in the Republic of Italy who are “qualified investors” (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuers’ Regulation (“**Eligible Italian Investors**”). Holders of Bonds located in Italy that do not qualify as Eligible Italian Investors may not participate in the Offer and none of this announcement, the Tender and Consent Memorandum or any other documents or materials relating to the Offer may be distributed or otherwise made available to them, as part of the Offer.

Eligible Italian Investors can tender Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds, the Offer, this announcement or the Tender and Consent Memorandum.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender and Consent Memorandum nor any other documents or materials relating to the Offer have been or will be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offer. This announcement and the Tender and Consent Memorandum have not been and will not be submitted to nor approved by the Autorité des Marchés Financiers.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. persons as defined in Regulation S of the Securities Act (each a “**U.S. Person**”). Accordingly, copies of this announcement, the Tender and Consent Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported tender of the Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of the Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.