

LAVIPHARM S.A.

SOCIETE ANONYME, INDUSTRIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND COSMETIC PRODUCTS
SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1st, 2014 to December 31st, 2014
 According to law 2190, article 135 for companies that redact annual financial statements according to the IFRS



The following data aims at providing general information on the financial status and performance of Lavipharm S.A and Lavipharm Group. The reader who wishes to establish a complete view of the financial status and performance has to attain access to the annual financial statements according to IFRS as well as the audit report. The aforementioned information is published at the company's website.

COMPANY INFORMATION				BOARD OF DIRECTORS					
Prefecture :		Ministry of Finance, Infrastructure, Shipping and Tourism		Chairman and CEO, executive member		Athanasios Lavidas			
Corporate website:		www.lavipharm.com		Vice-President, independent non executive member		Minas Tanes			
Financial statement approval date (from which the data was obtained) :		March 31, 2015		Deputy CEO, Executive member		Tania-Panagiota Vranopoulos			
Chartered Auditor :		Varlamis Vasilios		Non executive member		Vana Lavidas			
Audit firm :		International Certified Auditors		Independent non executive member		Dimitrios Gertsos			
Type of audit report (Group & Company):		In agreement -with matters of emphasis		Independent non executive member		Christos Diamadopoulos			
				Independent non executive member		Lito Ioannidou			
				Independent non executive member		Ulysses Kyriacopoulos			
BALANCE SHEET				CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD					
(Amounts in thousand euro)				(Amounts in thousand euro)					
ASSETS	Consolidated		Company		Equity at the beginning of period (01.01.2014 και 01.01.2013 respectively)	Consolidated		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Tangible non-current assets, used by the company	23.024	23.294	19.801	20.205	(14.964)	(7.029)	65.284	91.307	
Investment non-current assets	1.876	1.876	1.876	1.876	(34.034)	(9.031)	(26.611)	(26.029)	
Intangible assets	31.067	40.608	10.071	23.458	-	-	-	-	
Other non-current assets	8.039	12.299	32.491	46.828	-	751	-	-	
Inventories	3.525	4.491	2.399	2.934	34	345	-	-	
Trade and other receivables	10.258	15.454	24.599	23.461	-	-	-	-	
Other current assets	6.035	10.014	3.285	3.852	-	-	-	-	
TOTAL ASSETS	83.824	108.036	94.522	122.614	(48.964)	(14.964)	38.673	65.284	
LIABILITIES & SHAREHOLDERS EQUITY				CASH FLOW STATEMENT					
				Amounts in thousand euro					
	Consolidated		Company		Cash flow from operating activities	Consolidated		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		from January 1st to 31.12.2014	31.12.2013	from January 1st to 31.12.2014	31.12.2013
Share Capital	51.081	51.081	51.081	51.081	Profit/(loss) before taxes	(30.851)	(12.102)	(30.123)	(26.801)
Other equity	(77.078)	(47.953)	(12.408)	(14.203)	Adjustments for:				
Total shareholders' equity (a)	(25.997)	3.128	38.673	65.284	Depreciation, amortization	4.126	2.763	2.319	2.399
Minority interests (b)	(22.967)	(18.092)	-	-	Impairment in the value of tangible and intangible assets	9.989	-	11.972	-
Total shareholders' equity (c)=(a)+(b)	(48.964)	(14.964)	38.673	65.284	Impairment in the value of Greek bonds	13	(101)	13	(101)
Non current liabilities	48.393	52.550	17.668	26.189	Impairment in the value of subsidiaries	-	-	15.000	17.809
Provisions and other non current liabilities	5.630	3.490	2.700	1.622	Write off of receivables/ payables	(903)	-	-	-
Short term borrowings	51.890	38.544	18.579	11.074	Provisions	12.393	1.358	5.149	8.350
Other short term liabilities	26.875	28.416	16.902	18.445	Foreign exchange differences	(2.149)	(108)	(30)	12
Total liabilities (d)	132.788	123.000	55.849	67.330	Results from investment activities	(78)	111	(27)	232
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)	83.824	108.036	94.522	122.614	Interest expense and similar expenses	8.088	8.433	2.241	2.681
INCOME STATEMENT				Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:					
(Amounts in thousand euro)									
	Consolidated		Company		Decrease / (increase) on inventories	Consolidated		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Operating revenues	30.295	30.069	32.480	33.091	Decrease / (increase) on trade and other receivables	330	594	296	(550)
Gross profit/(loss)	16.473	15.503	10.290	9.934	Decrease / (increase) on trade and other receivables	3.749	1.278	(2.702)	(1.403)
EBIT	(12.779)	(4.639)	(1.212)	(7.030)	(Decrease) / (increase) on non-bank liabilities	441	(2.121)	(898)	(2.040)
Profit/(loss) before taxes	(30.851)	(12.102)	(30.123)	(26.801)	Less:				
Profit/(loss) after taxes (A)	(28.818)	(11.257)	(26.544)	(26.019)	Interest paid	(2.551)	(2.958)	(1.943)	(2.530)
Distributed to:					Income tax paid	(766)	(1.134)	(13)	(2.150)
Shareholders	(26.085)	(8.402)	(26.544)	(26.019)	Net cash flows provided by operating activities (a).	1.831	(3.987)	1.254	(2.192)
Minority interests	(2.733)	(2.855)	-	-	Cash flow from investing activities				
Other income after taxes (B)	(5.216)	2.226	(67)	(4)	Purchase of subsidiaries and associates	(1)	(18)	-	(18)
Total income after taxes (A)+(B)	(34.034)	(9.031)	(26.611)	(26.023)	Income from sale of subsidiaries	-	-	-	-
Distributed to:					Purchases of tangible and intangible assets	(1.202)	(130)	(519)	(79)
Shareholders	(29.162)	(7.110)	-	-	Income from sales of tangible and intangible assets	15	3.027	9	2
Minority interests	(4.872)	(1.921)	-	-	Interest received	12	29	12	25
Basic earnings per share (in Euro)	(0,5107)	(0,1645)	(0,5196)	(0,5094)	Cash collateral	27	2	-	2
Adjusted earnings per share (in Euro)	(0,5107)	(0,1645)	(0,5196)	(0,5094)	Dividends received	-	-	-	-
EBITDA	(8.653)	(1.876)	1.107	(4.631)	Net cash flows provided by investing activities (b).	(1.149)	2.910	(498)	(68)
					Cash flow from financing activities				
					Income from increase of share capital	34	345	-	-
					Income from loan issuance	1.750	5.232	2.760	5.757
					Convertible bonds	-	-	-	-
					Loan repayments	(4.246)	(8.464)	(3.776)	(5.710)
					Dividends paid	-	-	-	-
					Net cash flows provided by financing activities (c).	(2.462)	(2.887)	(1.016)	47
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	(1.780)	(3.964)	(260)	(2.213)
					Cash and cash equivalents at the beginning of the period	4.217	8.181	766	2.979
					Cash and cash equivalents at the end of the period	2.437	4.217	506	766

ADDITIONAL DATA AND INFORMATION

- Basic principles of the Balance Sheet of 31.12.2013 have been maintained.
- The consolidated companies, their directors, the participation percentages and the methods of consolidation are displayed in note 1 of Consolidated Financial Statements.
- EBIT and EBITDA do not include euro 9.989K for the Group and euro 11.972K for the Company that concern impairment of intangible assets and euro 13K in both the Group and the Company that concern impairment in the value of Greek bonds.
- The unaudited tax years and the companies that have been audited during this year are displayed analytically in Note 10 of the 2014 Financial Statements.
- A provision for the write off of the participation of the parent company has been made: a) in Lavipharm Hellas SA for an amount of euro 10.000K, b) in Lavipharm Active Services SA for an amount of euro 4.000K and c) in Pharma Logistics SA for an amount of euro 1.000K. The above are mentioned in notes number 13.3 of the Company and 1.4 of the Group.
- Impairments in intangible assets have been made amounting to euro 11.972K for the Company and euro 9.989K for the Group. The above are mentioned in note number 12 of the Company and of the Group.
- For loans amounting to Euro 33.772K of a foreign subsidiary, securities on company's assets have been provided amounting to Euro 2.136K. Additionally, for the same loans, further securities have been provided on rights from subsidiaries shares and benefits from the use of patents etc. For other long term debt, securities have been provided on the parent company's assets amounting to Euro 10.605K and shares of a subsidiary company have been provided as a security for a nominal value of 3.599K. For the settlement of tax obligations, assets of the company have been provided as a security for an amount of 679K euro.
- Disputes that could affect the financial situation of the company and the Group are mentioned in the Notes of the Financial Statements of the Company (No 27) and the Group (No 26).
- Provisions that have been booked at 31/12/2014 are: i) for legal disputes for the Group, Euro 527K, ii) for unaudited tax years for the Group Euro 346K, iii) for impairments of Group's assets Euro 36K and iv) for guarantee liabilities for the Group, Euro 344K.
- Number of employees are: 31/12/2014 Group 241, Company 158 and respectively 31/12/2013 Group 261, Company 172.
- The profits (losses) per share have been calculated based on the weighted average number of shares on the total number of shares.
- On July 31st, 2012, the shares of the parent company, which are traded on the Athens Stock Exchange, have been moved to the "Under Surveillance" segment, according to Athens Exchange Regulations [article 3.1.2.4, paragraph 1) b].
- Matters of emphasis for the Group: 1. Net Equity of consolidated companies 2. Reference to Lavipharm Corp. 3. Lavipharm Active Services SA. 4. Lavipharm Limited Ltd. Issue of emphasis for the Company: 1. Reference to Lavipharm Corp.
- Other Income after taxes for this period for the Group includes foreign exchange differences Euro (5.126)K and Deferred Profits/ (losses) net of deferred taxes Euro (302)K and for the company Deferred Profits/ (losses) net of deferred taxes Euro (67)K.
- At the end of this period connected companies own 20.203.963 shares of the parent company (Lavipharm SA) and their purchase value is Euro 55.185 K..
- In 2014, a share capital increase of the subsidiary company's PHARMA PLUS SA share capital has been realized, in which existing shareholders had resigned from their preference rights and new shareholders have entered its share capital. The total capital raised was Euro 34K.
- On December 19, 2013, the subsidiary company Lavipharm Active Services SA has decided to commence merger procedures through the absorption of its subsidiary companies, which have been completed by 31/12/2014. Reference is made in Note 1 of the Financial Statements of the Group.
- On December 31st, 2014 the parent company has offset Euro 2.605K of undistributed tax-free reserves with losses of previous periods.
- Sales and purchases accumulated from the beginning of the period and the balances of receivables and liabilities in the end of the period resulting from transactions of the Company with related and associated companies as required by IAS 24, are the following:

Amounts in thousand euros	Consolidated	Company
a) Income	45	22.144
b) Expenses	498	13.651
c) Receivables	2.551	29.299
d) Liabilities	3.600	7.484
e) Board members and key management personnel remuneration and other benefits	51	51
f) Amounts due from board members and key management personnel	894	858

Peania, March 31st, 2015

THE CHAIRMAN & CEO

THE DEPUTY CEO

THE DIRECTOR OF GROUP FINANCIAL SERVICES

THE GROUP ACCOUNTING DIRECTOR

ATHANASIOS LAVIDAS
ID S 280245

TANIA VRANOPOULOS
ID AB 507812

DIMITRA ANASTASIA TSOMOKOU
ID AB 084463

PANAGIOTIS PAVLOU
ID P 021736