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 31
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 status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to the annual financial status and performance has to attain access to a status and access to a status and a status

	COMPANY INFORMATION					BOARD OF DIRECTORS				
B										
Prefecture :	Ministry of Finance, Infrastructure, Shippin	g and Tourism			Chairman and CEO, executive member	Athanase Lavidas	3			
					Vice-President, independent non executive member	Minas Tanes				
Corporate website:	www.lavipharm.com				Deputy CEO, Executive member	Tania-Panagiota '	Vranopoulos			
Finacial statement approval date					Non executive member	Vana Lavidas				
(from which the data was obtained) :	March 31, 2015				Independent non executive member	Dimitrios Gertsos				
Chartered Auditor:	Varlamis Vasilios				Independent non executive member	Christos Diamado	noulos			
							poulos			
Audit firn:	International Certified Auditors				Independent non executive member	Lito Ioannidou				
Type of audit report (Group & Company):	In agreement -with matters of emphasis				Independent non executive member	Ulysses Kyriacop	oulos			
BALANCE SHEET					CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD					
(Amounts in thousand euro)					(Amounts in thousand euro)					
	Conso		Comp		,	Conso		Compa		
ASSETS	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	Equity at the beginning of period (01.01.2014 και 01.01.2013 respectively)	(14.964)	(7.029)	65.284	91.30	
Investment non- current assets	1.876	1.876	1.876	1.876	Total Profit/(loss) for the period after taxes	(34.034)	(9.031)	(26.611)	(26.023	
Intangible assets	31.067	40.608	10.071	23.458	Issuance of a convertible bond loan	,				
Other non- current assets	8.039	12.299	32.491	46.828	Net change in subsidiaries participation		751			
Inventories	3.525	4,491	2.399	2.934		34	345		-	
					Subsidiary share capital increase, with minority participation	34	343		-	
Trade and other receivables	10.258	15.454	24.599	23.461	Distributed dividends					
Other current assets	6.035	10.014	3.285	3.852	Equity at the end of period (31.12.2014 και 31.12.2013 respectively)	(48.964)	(14.964)	38.673	65.284	
TOTAL ASSETS	83.824	108.036	94.522	122.614	CASH FLOW S Ammounts in ti					
LIABILITIES & SHAREHOLDERS EQUITY					Ammounts in ti	nousand euro Conso	hatchil	Compa	any	
Share Capital	51.081	51.081	51.081	51.081		from Janua		from Janua		
Other equity	(77.078)	(47.953)	(12.408)	14.203		31.12.2014	31.12.2013	31.12.2014	31.12.2013	
Total shareholders' equity (a)	(25.997)	3.128	38.673	65.284	Cash flow from operating activities					
Minority interests (b)	(22.967)	(18.092)		-	Profit/(loss) before taxes	(30.851)	(12.102)	(30.123)	(26.801	
Total shareholders' equity (c)=(a)+(b)	(48.964)	(14.964)	38,673	65.284	Adjustments for:	(=====,	(-=)	()	(=0.00.	
Non current liabilities	48.393	52.550	17.668	26.189	Depreciation, amortization	4.126	2.763	2.319	2.399	
Provisions and other non current liabilities	5.630	3.490	2.700	1.622	Impairment in the value of tangible and intangible assets	9.989	2.700	11.972	2.555	
	51.890	38.544	18.579	11.074						
Short term borrowings					Impairment in the value of Greek bonds	13	(101)	13	(101)	
Other short term liabilities	26.875	28.416	16.902	18.445	Impairement in the value of subsidiaries		-	15.000	17.809	
Total liabilities (d)	132.788	123.000	55.849	57.330	Write off of receivables/ payables	(903)			-	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d	i) 83.824	108.036	94.522	122.614	Provisions	12.393	1.358	5.149	8.350	
	INCOME STATEMENT				Foreign exchange differences	(2.149)	(108)	(30)	12	
	(Amounts in thousand euro)				Results from investement activities	(78)	111	(27)	232	
	Conso		Comp		Interest expense and similar expenses	8.088	8.433	2.241	2.681	
		ry 1st to	from Janua		Plus/minus adjustments for changes in working capital accounts					
	from Janua									
	from Janua 31.12.2014	31.12.2013	31.12.2014	31.12.2013	or accounts related to operating activities:					
Operating revenues	31.12.2014	31.12.2013 30.069	31.12.2014 32.480		or accounts related to operating activities: Decrease / (increase) on inventories	330	594	296	(550	
Operating revenues Gross profit/floss)	31.12.2014 30.295	30.069	32.480	33.091	Decrease / (increase) on inventories					
Operating revenues Gross profit/(loss)	31.12.2014		31.12.2014 32.480 10.290		Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables	3.749	1.278	(2.702)	(1.403	
Gross profit/(loss)	31.12.2014 30.295 16.473	30.069 15.503	32.480 10.290	33.091 9.934	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities				(1.403	
Gross profit/(loss) EBIT	31.12.2014 30.295 16.473 (12.779)	30.069 15.503 (4.639)	32.480 10.290 (1.212)	33.091 9.934 (7.030)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less:	3.749 441	1.278 (2.121)	(2.702) (898)	(1.403 (2.040	
Gross profit/(loss) EBIT Profit/(loss) before taxes	31.12.2014 30.295 16.473 (12.779) (30.851)	30.069 15.503 (4.639) (12.102)	32.480 10.290 (1.212) (30.123)	33.091 9.934 (7.030) (26.801)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid	3.749 441 (2.551)	1.278 (2.121) (2.958)	(2.702) (898) (1.943)	(1.403 (2.040 (2.530	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A)	31.12.2014 30.295 16.473 (12.779)	30.069 15.503 (4.639)	32.480 10.290 (1.212)	33.091 9.934 (7.030)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid	3.749 441 (2.551) (766)	1.278 (2.121) (2.958) (1.134)	(2.702) (898) (1.943) (13)	(1.403 (2.040 (2.530 (250	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) Distributed to:	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818)	30.069 15.503 (4.639) (12.102) (11.257)	32.480 10.290 (1.212) (30.123) (26.544)	33.091 9.934 (7.030) (26.801) (26.019)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Not cash flows provided by operating activities (a).	3.749 441 (2.551)	1.278 (2.121) (2.958)	(2.702) (898) (1.943)	(1.403 (2.040 (2.530 (250	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders	31.12.2014 30.295 16.473 (12.779) (30.851) [28.818] (26.085)	30.069 15.503 (4.639) (12.102) (11.257) (8.402)	32.480 10.290 (1.212) (30.123)	33.091 9.934 (7.030) (26.801)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / (increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities	3.749 441 (2.551) (766) 1.831	(2.958) (1.134) (3.987)	(2.702) (898) (1.943) (13)	(1.403 (2.040 (2.530 (2.50 (2.192	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2.085) (2.733)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855)	32.480 10.290 (1.212) (30.123) (26.544) (26.544)	33.091 9.934 (7.030) (26.801) (26.019)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidaries and associates	3.749 441 (2.551) (766)	1.278 (2.121) (2.958) (1.134)	(2.702) (898) (1.943) (13)	(1.403 (2.040 (2.530 (2.50 (2.192	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to</u> ; Shareholders Minority interests Other income after taxes (B)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.815) (2.733) (5.216)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226	32.480 10.290 (1.212) (30.123) (26.544) (26.544)	33.091 9.934 (7.030) (26.801) (26.019) (26.019)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidianies and associates Income from asel of subsidianies	3.749 441 (2.551) (766) 1.831	1.278 (2.121) (2.958) (1.134) (3.987)	(2.702) (898) (1.943) (13) 1.254	(1.403 (2.040 (2.530 (2.50 (2.192	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2.085) (2.733)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855)	32.480 10.290 (1.212) (30.123) (26.544) (26.544)	33.091 9.934 (7.030) (26.801) (26.019) (26.019)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidaries and associates	3.749 441 (2.551) (766) 1.831	(2.958) (1.134) (3.987)	(2.702) (898) (1.943) (13)	(1.403 (2.040 (2.530 (2.50 (2.192 (18	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) Distributed to: Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.815) (2.733) (5.216)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226	32.480 10.290 (1.212) (30.123) (26.544) (26.544)	33.091 9.934 (7.030) (26.801) (26.019) (26.019)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidaries and associates Income from sale of subsidiaries and provided by purchases of tangble and intangble assets	3.749 441 (2.551) (766) 1.831	1.278 (2.121) (2.958) (1.134) (3.987)	(2.702) (898) (1.943) (13) 1.254	(1.403 (2.040 (2.530 (2.50 (2.192 (18	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u>	31.12.2014 30.295 16.473 (12.779) (30.851) (28.816) (2.733) (5.216) (34.034)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031)	32.480 10.290 (1.212) (30.123) (26.544) (26.544)	33.091 9.934 (7.030) (26.801) (26.019) (26.019)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Purchases of stangible and intangible assets Income from sale of angible and intangible assets	3.749 441 (2.551) (766) 1.831 (1) - (1,202) 15	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027	(2.702) (898) (1.943) (13) 1.254 - (519) 9	(1.403 (2.040 (2.530 (250 (2.192 (18	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (27.33) (5.216) (34.034) (29.162)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110)	32.480 10.290 (1.212) (30.123) (26.544) (26.544)	33.091 9.934 (7.030) (26.801) (26.019) (26.019) - (4) (26.023)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Purchase of tangible and intangible assets Income from sales of subsidiaries Income from sales of stangible and intangible assets Income from sales of stangible and intangible assets Increase received	3.749 441 (2.551) (766) 1.831 (1) - (1.202) 15 12	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027 29	(2.702) (898) (1.943) (13) 1.254	(1.403 (2.040) (2.530) (2.50) (2.192) (18) - (79) 2 25)	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u>	31.12.2014 30.295 16.473 (12.779) (30.851) (28.816) (2.733) (5.216) (34.034)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031)	32,480 10,290 (1,212) (30,123) (26,544) (26,544) (67) (26,611)	33.091 9.934 (7.030) (26.801) (26.019) (26.019) - (4) (26.023)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and sascoiates Income from sale of subsidiaries and subsidiaries Income from sale of tangible and intangible assets Interest received Cash collaterals	3.749 441 (2.551) (766) 1.831 (1) - (1,202) 15	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027	(2.702) (898) (1.943) (13) 1.254 - (519) 9	(1.403 (2.040 (2.530 (2.590 (2.192 (18	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921)	32,480 10,290 (1,212) (30,123) (26,544) (26,544) (67) (26,611)	33.091 9.934 (7.030) (26.801) (26.019) (26.019) - (4) (26.023)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Lessis Interest paid Income tax paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Purchase of tangible and intangible assets Income from sales of stangible and intangible assets Income from sales of stangible and intangible assets Increast received Cash collaterals Dividends received	3.749 441 (2.551) (766) 1.831 (1) (1.202) 15 12 27	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027 29 2	(2.702) (898) (1.943) (13) 1.254 - - (519) 9 12 -	(1.403 (2.040 (2.530 (2.530 (2.192 (188 - (79 2 2.55 2	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (27.33) (5.216) (34.034) (29.162)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110)	32.480 10.290 (1.212) (30.123) (26.544) (26.544) - (67) (26.611)	33.091 9.934 (7.030) (26.801) (26.019) - (4) (26.023)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and sascoiates Income from sale of subsidiaries and subsidiaries Income from sale of tangible and intangible assets Interest received Cash collaterals	3.749 441 (2.551) (766) 1.831 (1) - (1.202) 15 12	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027 29	(2.702) (898) (1.943) (13) 1.254 - (519) 9	(1.403 (2.040 (2.530 (2.530 (2.192 (18 - (79 2 2.55 2	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Basic earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2.733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (26.544) - (67) (26.611) - - - (0.5196)	33.091 9.934 (7.030) (26.801) (26.019) - (4) (26.023) - - (0,5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Less: Interest paid Income tax paid Income tax paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Purchase of tangible and intangible assets Income from sales of subsidiaries Income from sales of stangible and intangible assets Income from sales of tangible and intangible assets Interest received Cash collaterals Dividends received Net cash flows provided by investing activities (b). Cash flow from financing activities	3.749 441 (2.551) (766) 1.831 (1) (1.202) 15 12 27	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027 29 2	(2.702) (898) (1.943) (13) 1.254 - - (519) 9 12 -	(1.403 (2.040 (2.530 (2.530 (2.192 (188 - (79 2 2.55 2	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Basic earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2.733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (26.544) - (67) (26.611) - - - (0.5196)	33.091 9.934 (7.030) (26.801) (26.019) - (4) (26.023) - - (0,5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and associates Income from sale of subsidiaries and intangible assets Income from sales of tangible and intangible assets Income from sales of tangible and intangible assets Interest received Cash collaterals Dividends received Net cash flows provided by investing activities (b). Cash flow from financing activities Income from increase of share capital	3.749 441 (2.551) (766) 1.831 (1) (1.202) 15 12 27 (1.149) 34	1.278 (2.121) (2.958) (1.134) (3.987) (18) (130) (3.027) (29) (2 (2.910) (3.027) (3.027) (3.02	(2.702) (898) (1.943) (13) 1.254 - (519) 9 12 - (498)	(1.403 (2.040 (2.530 (250 (2.192 (18 - (79 2 25 2 (68	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Estivation (Income after taxes (A)+(B) Distributed to: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) - (4) (26.023) - - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Less: Interest paid Income tax paid Not cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and associates Income from sale of subsidiaries and intangible assets Income from sales of tangible and intangible assets Income from sales of tangible and intangible assets Income from sales of tangible and intangible assets Interest received Cash collaterals Dividends received Net cash flows provided by investing activities (b). Cash flow from financing activities Income from increase of share capital Income from loan insuance	3.749 441 (2.551) (766) 1.831 (1) (1,202) 15 12 27 (1,149)	1.278 (2.121) (2.958) (1.134) (3.987) (18) - (130) 3.027 29 2	(2.702) (898) (1.943) (13) 1.254 - - (519) 9 12 -	(1.403 (2.040 (2.530 (250 (2.192 (18 - (79 2 25 2 (68	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Basic earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2.733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (26.544) - (67) (26.611) - - - (0.5196)	33.091 9.934 (7.030) (26.801) (26.019) - (4) (26.023) - - (0,5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and sessociates Income from sale of subsidiaries and Interest received Cash collaterals Dividends received Cash collaterals Dividends received Net cash flows provided by investing activities (b). Cash flow from finances of share capital Income from loan issuance Convertible bonds	3.749 441 (2.551) (766) 1.831 (1) (1.202) 15 12 27 (1.149) 34 1.750	1.278 (2.121) (2.958) (1.134) (3.987) (18) (3.027) (29) (2 - 2.910) (3.45) (5.232) (2.121) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (4.45)	(2.702) (898) (1.943) (13) 1.254 - (519) 9 12 - - (498) - -	(1.403 (2.040 (2.530 (255) (2.192 (18 (79 2 2.5 2.5 (68 - 5.757, -	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Estivation (Income after taxes (A)+(B) Distributed to: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) - (4) (26.023) - - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Income from sale of subsidiaries Income from sales of langible and intangible assets Income from increase of langible and intangible assets Income from financing activities Income from financing activities Income from increase of share capital Income from increase of share capital Income from loan issuance Convertible bonds Loan repsyments	3.749 441 (2.551) (766) 1.831 (1) (1.202) 15 12 27 (1.149) 34	1.278 (2.121) (2.958) (1.134) (3.987) (18) (130) (3.027) (29) (2 (2.910) (3.027) (3.027) (3.02	(2.702) (898) (1.943) (13) 1.254 - (519) 9 12 - (498)	(1.403 (2.040 (2.530 (255) (2.192 (18 (79 2 2.5 2.5 (68 - 5.757, -	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) Distributed to: Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) Distributed fo: Shareholders Minority interests Distributed for: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) (4) (26.023) - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and sessociates Income from sale of subsidiaries and Interest received Cash collaterals Dividends received Cash collaterals Dividends received Net cash flows provided by investing activities (b). Cash flow from finances of share capital Income from loan issuance Convertible bonds	3.749 441 (2.551) (766) 1.831 (1) (1.202) 15 12 27 (1.149) 34 1.750	1.278 (2.121) (2.958) (1.134) (3.987) (18) (3.027) (29) (2 - 2.910) (3.45) (5.232) (2.121) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (3.45) (5.232) (4.45)	(2.702) (898) (1.943) (13) 1.254 - (519) 9 12 - - (498) - -	(1.403 (2.04d) (2.534) (2502) (2192) (18 	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Estivation (Income after taxes (A)+(B) Distributed to: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) (4) (26.023) - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries associates Income from sale of subsidiaries Purchases of tangible and intangible assets Income from sales of share capital Income from increase of share capital Income from loan issuance Convertible bonds Loan repsyments Dividends paid Net cash flows provided by financing activities (c).	3.749 441 (2.551) (766) 1.831 (1) . (1,202) . 15 . 12 . 27 . (1.149) . 34 .1.750 . (4.246) . (2.4621)	1.278 (2.121) (2.958) (1.134) (1.134) (1.134) (1.130)	(2 702) (898) (1) 443) (13) 1.254 - (519) 9 12 - - - (498) - - (3.776) - (1.016)	(1.403 (2.040) (2.504) (2.55) (2.192) (118) 	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Estivation (Income after taxes (A)+(B) Distributed to: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) (4) (26.023) - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Income from sales of langible and intangible assets Income from sales of langible and intangible assets Income from increase of langible and intangible assets Income from financing activities Cash flow from financing activities Income from increase of share capital Income from loan issuance Convertible bonds Loan repayments Dividends paid Net cash flows provided by financing activities (c). Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	3.749 441 (2.551) (766) 1.831 (1) (1,202) 15 12 27 (1,149) 34 1.750 - (4.246) - (2.462) (1.780)	1.278 (2.121) (2.958) (1.134) (3.987) (18) (130) (3.027) (29) (2	(2,702) (898) (1,943) (13) 1,254 - (519) 9 12 - - - (498) - - (3,776) - (3,776) - (1,016) (260)	(1.402 (2.040 (2.502 (2.502 (1.192 (1	
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Estivation (Income after taxes (A)+(B) Distributed to: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) (4) (26.023) - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non-bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries and associates Income from sale of subsidiaries associates Income from sale of subsidiaries Purchases of tangible and intangible assets Income from sales of langible and intangible assets Income from sales of langible and intangible assets Income from sales of langible and intangible assets Income from sales of share capital Net cash flows provided by investing activities (b). Cash flow from financing activities Income from increase of share capital Increase (decrease) in cash and cash equivalents (a)+(b)+(c). Cash and cash equivalents at the beginning of the period	3.749 441 (2.551) (766) 1.831 (1) . (1,202) . 15 . 12 . 27 . (1.149) . 34 .1.750 . (4.246) . (2.462) . (1.780) . 4.217	1.278 (2.121) (2.958) (1.134) (3.967) (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	(2 702) (898) (1)443) (13) 1.254 (519) 9 12 (3.776) - (3.776) (1.015) (260) 766	(1.403 (2.040) (2.500) (2.192) (18) (19) (2.25) (2.25) (68) (
Gross profit/(loss) EBIT Profit/(loss) before taxes Profit/(loss) after taxes (A) <u>Distributed to:</u> Shareholders Minority interests Other income after taxes (B) Total income after taxes (A)+(B) <u>Distributed to:</u> Shareholders Minority interests Estivation (Income after taxes (A)+(B) Distributed to: Shareholders Minority interests Basic earnings per share (in Euro) Adjusted earnings per share (in Euro)	31.12.2014 30.295 16.473 (12.779) (30.851) (28.818) (2733) (5.216) (34.034) (29.162) (4.872) (0.5107)	30.069 15.503 (4.639) (12.102) (11.257) (8.402) (2.855) 2.226 (9.031) (7.110) (1.921) (0,1645) (0,1645)	32.480 10.290 (1.212) (30.123) (26.544) (67) (26.611) (0,5196)	33.091 9.934 (7.030) (26.801) (26.019) (4) (26.023) - (0.5094)	Decrease / (increase) on inventories Decrease / (increase) on trade and other receivables (Decrease) / increase on non- bank liabilities Less: Interest paid Income tax paid Net cash flows provided by operating activities (a). Cash flow from investing activities Purchase of subsidiaries and associates Income from sale of subsidiaries Income from sales of langible and intangible assets Income from sales of langible and intangible assets Income from increase of langible and intangible assets Income from financing activities Cash flow from financing activities Income from increase of share capital Income from loan issuance Convertible bonds Loan repayments Dividends paid Net cash flows provided by financing activities (c). Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	3.749 441 (2.551) (766) 1.831 (1) (1,202) 15 12 27 (1,149) 34 1.750 - (4.246) - (2.462) (1.780)	1.278 (2.121) (2.958) (1.134) (3.987) (18) (130) (3.027) (29) (2	(2,702) (898) (1,943) (13) 1,254 - (519) 9 12 - - - (498) - - (3,776) - (3,776) - (1,016) (260)	(550) (1.403) (2.640) (2.530) (2.50) (2.52) (2.192) (2.192) (2.192) (2.55) (2.25) (2.55) (3.65) (5.710) (5.710) (2.213) (2.213) (2.213)	

- Basic principles of the Balance Sheet of 31.12.2013 have been maintained
- ed companies, their directors, the participation percentages and the methods of consolidation are displayed in note 1 of Consolida
- EBIT and EBITDA do not include euro 9.889K for the Group and euro 11.972K for the Company that concern impairement of intangible assets and euro 13K in both the Group and the Company that concern impairement 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 paricipation of the parent company has been made: a) in Lavipharm Hellas SA for an amount of euro 1.000K, 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.
- Impairements 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 discutes for the Group. Euro 527K, ii) for unaudited tax years for the Group Euro 346K, iii) for impairements 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].

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- Matters of emphasis for the Group: 1. Net Equity of consolidated companies 2. Reference to Lavipharm Corp. 3. Lavipharm Active Servies SA. 4. Lavipharm Limited Itid. 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.
 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 increases of the subsidiary company's PHARMA PLUS SA share capital has been realized, in which westing 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 Srvices 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	230	7.484
e) Board members and key management personnel remuneration and other benefits	3.600	2.076
f) Amounts due from board members and key management personnel	51	51
g) Amounts due to board members and key management personnel	894	858

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Peania, March 31st, 2015

THE CHAIRMAN & CEO THE DEPUTY CEO THE DIRECTOR OF GROUP FINANCAIL SERVICES THE GROUP ACCOUNTING DIRECTOR ATHANASE LAVIDAS TANIA VRANOPOULOS DIMITRA ANASTASIA TSOMOKOU PANAGIOTIS PAVLOU

ID AB 064463

ID P 021736