

LAVIPHARM S.A.

SOCIETE ANONYME, INDUSTRIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND COSMETIC PRODUCTS

SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1st, 2015 to March 31st, 2015

Published according to law 2190, art. 135 for companies that produce yearly financial statements, consolidated and non-consolidated, according to IFRS



The following data aim 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 internet address.

Corporate internet address: www.lavipharm.com

Financial statement approval date from the BoD: May 29, 2015
Chartered Auditor: VARLAMIS VASILIOS
Audit firm: INTERNATIONAL AUDITORS SA
Type of audit report (Group & Company): In agreement -with points of emphasis

BALANCE SHEET (Amounts in thousand euros)				CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD (Amounts in thousand euros)							
ASSETS	Consolidated		Company		Consolidated	Company	Consolidated	Company			
	31.03.2015	31.12.2014	31.03.2015	31.12.2014					31.03.2015	31.03.2014	31.03.2015
Tangible non-current assets, used by the company	23.155	23.024	19.620	19.801							
Investment non-current assets	1.876	1.876	1.876	1.876							
Intangible assets	33.147	31.067	9.677	10.071							
Other non-current assets	8.306	8.039	32.583	32.491							
Inventories	3.625	3.525	2.037	2.399							
Trade and other receivables	10.463	10.258	26.082	24.599							
Other current assets	6.394	6.035	3.560	3.285							
TOTAL ASSETS	86.966	83.824	95.435	94.522							
LIABILITIES & SHAREHOLDERS EQUITY											
Share Capital	51.081	51.081	51.081	51.081							
Other equity	(81.755)	(77.078)	(12.248)	(12.408)							
Total shareholders' equity (a)	(30.674)	(25.997)	38.833	38.673							
Minority interests (b)	(26.169)	(22.967)	-	-							
Total shareholders' equity (c)=(a)+(b)	(56.843)	(48.964)	38.833	38.673							
Non-current liabilities	52.652	48.393	17.454	17.668							
Provisions and other non-current liabilities	5.739	5.630	2.855	2.700							
Short-term borrowings	56.812	51.890	18.674	18.579							
Other short-term liabilities	28.606	26.875	17.619	16.902							
Total liabilities (d)	143.809	132.788	56.602	55.849							
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)	86.966	83.824	95.435	94.522							
INCOME STATEMENT (Amounts in thousand euros)											
	Consolidated		Company		Consolidated	Company	Consolidated	Company			
	From January 1st to 31.03.2015	31.03.2014	From January 1st to 31.03.2015	31.03.2014					From January 1st to 31.03.2015	31.03.2014	From January 1st to 31.03.2015
Operating revenues	6.879	6.960	7.265	7.005							
Gross profit/(loss)	3.668	4.102	1.982	1.868							
EBIT											
Profit/(loss) before taxes	736	631	558	486							
Profit/(loss) after taxes (A)	(1.567)	(1.236)	40	124							
Distributed to:	(1.447)	(1.252)	160	234							
Shareholders	(930)	(567)	160	234							
Minority interests	(517)	(685)	-	-							
Other income after taxes (B)	(6.432)	85	-	-							
Profits Net from deferred taxes	(7.879)	(1.167)	160	234							
Total income after taxes (A)+(B)	(4.677)	(517)	-	-							
Distributed to:	(3.202)	(650)	-	-							
Shareholders	(0,0182)	(0,0111)	0,0031	0,0046							
Minority interests	(0,0182)	(0,0111)	0,0031	0,0046							
Basic earnings per share (in Euro's)											
Adjusted earnings per share (in Euro's)											
EBITDA	1.869	1.316	1.134	1.071							
CASH FLOW STATEMENT (Amounts in thousand euros)											
	Consolidated		Company		Consolidated	Company	Consolidated	Company			
	From January 1st to 31.03.2015	31.03.2014	From January 1st to 31.03.2015	31.03.2014					From January 1st to 31.03.2015	31.03.2014	From January 1st to 31.03.2015
Cash flow from operating activities											
Profit/(loss) before taxes	(1.567)	(1.236)	40	124							
Adjustments for:											
Depreciation, amortization	1.133	685	576	585							
Provisions	191	175	(7)	138							
Foreign exchange differences	(2.401)	(73)	(45)	-							
(Gains)/Losses from investment operations	19	46	(11)	(2)							
Interest expense	2.315	1.879	598	448							
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:											
Decrease / (increase) on inventories	(250)	(368)	202	51							
Decrease / (increase) on trade and other receivables	(784)	243	(1.543)	(1.288)							
(Decrease) / increase on non-bank liabilities	1.500	(786)	311	(205)							
Less:											
Interest paid	(229)	(267)	(122)	(120)							
Income tax paid	(32)	(295)	-	(13)							
Net cash flows from operating activities (a)	(105)	3	(1)	(282)							
Cash flow from investing activities											
Purchases of tangible and intangible assets	(13)	(92)	(8)	(71)							
Income from sales of tangible and intangible assets	13	15	3	9							
Interest received	11	11	11	11							
Cash collaterals	(106)	(4)	-	-							
Net cash flows from investing activities (b)	(95)	(70)	3	(51)							
Cash flow from financing activities											
Income from loan issuance	315	31	150	1.357							
Loan repayments	(513)	(1.421)	(269)	(947)							
Net cash flows provided by financing activities (c)	(198)	(1.390)	(119)	410							
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(398)	(1.457)	(114)	77							
Cash and cash equivalents at the beginning of the period	2.434	4.217	506	766							
Cash and cash equivalents at the end of the period	2.036	2.760	392	843							

ADDITIONAL INFORMATION

- Basic accounting principals of the Balance Sheet of 31/12/2014 have been maintained.
- The consolidated companies, their directors, the participation percentages and the methods of consolidation are displayed in note 1 in the consolidated Financial Statements.
- The unaudited tax years and the companies that have been audited during this year are displayed analytically in Note 8 of the Financial Statements.
- For loans amounting to Euro 38.942K of a foreign subsidiary, securities on company's assets have been provided amounting to Euro 2.320K. 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 obligation, 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 17) and the Group (No 18).
- Provisions that have been booked at 31/03/2015 are: i) for legal disputes for the Group, Euro 527 K, ii) for unaudited tax years for the Group Euro 346 K, and iii) for securities for the Group Euro 344K.
- Number of employees are: 31/03/2015 Group 241, Company 157 and respectively 31/03/2014 Group 260, Company 169.
- The earnings (losses) per share have been calculated based on the weighted average number of shares on the total number of shares.
- On 31-7-2012, the shares of Lavipharm SA have been moved to the under surveillance category of the Athens Stock Exchange, according to article 3.1.2.4 of its Rulebook.
- Matters of emphasis for the Group: 1. Net Equity of consolidated companies 2. Lavipharm Corp 3. Lavipharm Active Services SA 4. Lavipharm Ltd. Issue of emphasis for the Company: 1. Reference to Lavipharm Corp.
- Other Income after taxes for the Group includes foreign exchange differences Euro (6.432) K for this period and foreign exchange differences Euro 85K for the previous period.
- At the end of this period connected companies own 20.553.963 shares of the parent company (Lavipharm SA) and their purchase value is Euro 55.240 K.
- 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	11	5.896
b) Expenses	21	3.193
c) Receivables	2.590	30.121
d) Liabilities	195	7.443
e) Board members and key management personnel remuneration and other benefits	615	373
f) Amounts due from board members and key management personnel	42	42
g) Amounts due to board members and key management personnel	878	815

Peania, May 29, 2015

THE CHAIRMAN AND CEO

THE DEPUTY CEO

THE CFO

THE GROUP ACCOUNTING DIRECTOR

ATHANASE LAVIDAS
ID S 280245

TANIA VRANOPOULOS
ID AB 507812

DIMITRA ANASTASIA TSOMOKOU
ID AB 064463

PANAGIOTIS PAVLOU
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