

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 June 30th, 2015
According to the decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Markets Commission



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:

August 31, 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)					CASH FLOW STATEMENT (Amounts in thousand euros)				
ASSETS	Consolidated		Company		Cash flow from operating activities	Consolidated		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014		1.1 - 30.06.2015	1.1 - 30.06.2014	1.1 - 30.06.2015	1.1 - 30.06.2014
Tangible non-current assets, used by the company	22.789	23.024	19.445	19.801	Profit/(loss) before taxes	(5.332)	(23.227)	8	(29.209)
Investment non-current assets	1.876	1.876	1.876	1.876	Adjustments for:				
Intangible assets	31.369	31.067	9.284	10.071	Depreciation, amortization	2.218	2.044	1.146	1.167
Other non-current assets	8.711	8.039	32.755	32.491	Write off of intangible non-current assets	-	9.987	-	11.971
Inventories	3.761	3.525	2.437	2.399	Write off of participations in subsidiary companies	-	-	-	15.000
Trade and other receivables	11.005	10.258	26.899	24.599	Provisions	851	8.674	555	2.913
Other current assets	6.399	6.035	3.462	3.285	Foreign exchange differences	(1.508)	(491)	(33)	6
TOTAL ASSETS	85.910	83.824	96.158	94.522	(Gains)/Losses from investment operations	77	(67)	(20)	(11)
					Profit from the write-off of loan obligations	-	-	-	-
LIABILITIES & SHAREHOLDERS EQUITY					Interest expense	4.442	3.944	1.042	1.055
Share Capital	51.081	51.081	51.081	51.081	Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Other equity	(82.027)	(77.078)	(12.084)	(12.408)	Decrease / (increase) on inventories	(444)	143	(234)	134
Total shareholders' equity (a)	(30.946)	(25.997)	38.997	38.673	Decrease / (increase) on trade and other receivables	(1.748)	1.657	(2.478)	(1.429)
Minority interests (b)	(26.200)	(22.967)	-	-	(Decrease) / increase on non-bank liabilities	1.977	(807)	573	(638)
Total shareholders' equity (c)=(a)+(b)	(57.146)	(48.964)	38.997	38.673	Less:				
Non-current liabilities	52.002	48.393	17.470	17.668	Interest paid	(581)	(1.243)	(395)	(903)
Provisions and other non-current liabilities	6.824	5.630	3.835	2.700	Income tax paid	(56)	(551)	-	(13)
Short-term borrowings	55.885	51.890	18.737	18.579	Net cash flows from operating activities (a).	(104)	63	164	43
Other short-term liabilities	28.345	26.875	17.119	16.902	Cash flow from investing activities				
Total liabilities (d)	143.056	132.788	57.161	55.849	Increase in participation in subsidiary companies	-	(1)	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)	85.910	83.824	96.158	94.522	Income from the sale of subsidiaries and associates	-	-	-	-
					Purchases of tangible and intangible assets	(16)	(379)	(10)	(74)
					Income from sales of tangible and intangible assets	19	15	3	9
					Interest received	11	11	11	11
					Cash collateral	(74)	(4)	-	-
					Net cash flows from investing activities (b).	(60)	(358)	4	(54)
					Cash flow from financing activities				
					Income from loan issuance	507	425	339	1.913
					Loan repayments	(685)	(2.509)	(379)	(2.267)
					Dividends paid	-	-	-	-
					Net cash flows provided by financing activities (c).	(178)	(2.084)	(40)	(354)
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	(342)	(2.379)	128	(365)
					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	2.092	1.838	634	401

INCOME STATEMENT (Amounts in thousand euros)								
	Consolidated				Company			
	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014
Operating revenues	13.048	14.751	6.169	7.791	13.835	15.577	6.570	8.572
Gross profit/(loss)	6.708	8.281	3.040	4.179	3.545	4.803	1.563	2.935
EBIT	(903)	(9.309)	(1.639)	(9.940)	902	(1.345)	344	(1.831)
Profit/(loss) before taxes	(5.332)	(23.227)	(3.765)	(21.991)	8	(29.209)	(32)	(29.333)
Profit/(loss) after taxes (A)	(4.690)	(21.480)	(3.243)	(20.228)	324	(25.880)	164	(26.114)
Distributed to:								
Shareholders	(2.915)	(19.836)	(1.985)	(19.269)	324	(25.880)	164	(26.114)
Minority interests	(1.775)	(1.644)	(1.258)	(959)	-	-	-	-
Other income after taxes (B)	(3.492)	447	2.940	362	-	-	-	-
Profits Net from deferred taxes	-	-	-	-	-	-	-	-
Total income after taxes (A)+(B)	(8.182)	(21.033)	(303)	(19.866)	324	(25.880)	164	(26.114)
Distributed to:								
Shareholders	(4.949)	(19.576)	(272)	(19.059)	324	(25.880)	164	(26.114)
Minority interests	(3.233)	(1.457)	(31)	(807)	-	-	-	-
Basic earnings per share (in Euro's)	(0,0571)	(0,3883)	(0,0390)	(0,3772)	0,0063	(0,5066)	0,0032	(0,5112)
Adjusted earnings per share (in Euro's)	(0,0571)	(0,3883)	(0,0390)	(0,3772)	0,0063	(0,5066)	0,0032	(0,5112)
EBITDA	1.315	(7.265)	(554)	(8.581)	2.048	(178)	914	(1.249)

ADDITIONAL INFORMATION		
1. Basic accounting principals of the Balance Sheet of 31.12.2014 have been maintained.		
2. The consolidated companies, their directors, the participation percentages and the methods of consolidation are displayed in note 1 in the consolidated Financial Statements.		
3. The unaudited tax years and the companies that have been audited during this year are displayed analytically in Note 8 of the Financial Statements.		
4. For loans amounting to Euro 37.854K of a foreign subsidiary, securities on company's assets have been provided amounting to Euro 2.231K. 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.		
5. 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).		
6. Provisions that have been booked at 30/06/2015 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.		
7. Number of employees are: 30/06/2015 Group 240, Company 156 and respectively 30/06/2014 Group 258, Company 169.		
8. The earnings (losses) per share have been calculated based on the weighted average number of shares on the total number of shares.		
9. 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.		
10. 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.		
11. Other Income after taxes for the Group includes foreign exchange differences Euro (3.492) K for this period and foreign exchange differences Euro 447K for the previous period.		
12. 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..		
13. 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	22	12.024
b) Expenses	39	3.959
c) Receivables	2.698	30.576
d) Liabilities	188	7.554
e) Board members and key management personnel remuneration and other benefits	1.229	779
f) Amounts due from board members and key management personnel	42	42
g) Amounts due to board members and key management personnel	892	799

Peania, August 31st, 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 TSMOKOOU ID AB 064463	PANAGIOTIS PAVLOU ID P 021736