

# 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 September 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](http://www.lavipharm.com)

Financial statement approval date from the BoD:

November 30, 2015

Chartered Auditor :

VARLAMIS VASILIOS

Audit firm :

INTERNATIONAL AUDITORS SA

Type of audit report (Group & Company):

In agreement -with points of emphasis

BALANCE SHEET					CASH FLOW STATEMENT				
(Amounts in thousand euros)					(Amounts in thousand euros)				
ASSETS	Consolidated		Company		Cash flow from operating activities	Consolidated		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014		1.1 - 30.09.2015	1.1 - 30.09.2014	1.1 - 30.09.2015	1.1 - 30.09.2014
Tangible non- current assets, used by the company	22.549	23.024	19.272	19.801	Profit/(loss) before taxes	(7.964)	(24.716)	48	(28.912)
Investment non- current assets	1.876	1.876	1.876	1.876	Adjustments for:				
Intangible assets	30.448	31.067	8.890	10.071	Depreciation, amortization	3.297	3.077	1.713	1.743
Other non- current assets	8.460	8.039	33.178	32.491	Write off of intangible non current assets	61	10.022	-	11.972
Inventories	3.606	3.525	2.491	2.399	Write off of participations in subsidiary companies	-	-	-	15.000
Trade and other receivables	10.142	10.258	25.512	24.599	Provisions	955	8.834	680	2.675
Other current assets	7.027	6.035	3.576	3.285	Foreign exchange differences	(1.485)	(2.014)	(32)	(19)
<b>TOTAL ASSETS</b>	<b>84.108</b>	<b>83.824</b>	<b>94.795</b>	<b>94.522</b>	(Gains)/Losses from investment operations	169	(85)	(28)	(19)
<b>LIABILITIES &amp; SHAREHOLDERS EQUITY</b>					Profit from the write-off of loan obligations	-	-	-	-
Share Capital	51.081	51.081	51.081	51.081	Interest expense	6.717	5.942	1.638	1.642
Other equity	(83.679)	(77.078)	(11.929)	(12.408)	<b>Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:</b>				
<b>Total shareholders' equity (a)</b>	<b>(32.598)</b>	<b>(25.997)</b>	<b>39.152</b>	<b>38.673</b>	Decrease / (increase) on inventories	(332)	234	(308)	174
Minority interests (b)	(27.141)	(22.967)	-	-	Decrease / (increase) on trade and other receivables	(1.518)	3.172	(1.829)	(1.666)
<b>Total shareholders' equity (c)=(a)+(b)</b>	<b>(59.739)</b>	<b>(48.964)</b>	<b>39.152</b>	<b>38.673</b>	(Decrease) / increase on non- bank liabilities	1.238	(989)	(1.280)	(658)
Non current liabilities	52.235	48.393	17.325	17.668	Less:				
Provisions and other non current liabilities	6.354	5.630	3.389	2.700	Interest paid	(1.115)	(1.756)	(876)	(1.292)
Short term borrowings	57.091	51.890	19.003	18.579	Income tax paid	(113)	(681)	-	(13)
Other short term liabilities	28.167	26.875	15.926	16.902	<b>Net cash flows from operating activities (a).</b>	<b>(90)</b>	<b>1.040</b>	<b>(274)</b>	<b>627</b>
<b>Total liabilities (d)</b>	<b>143.847</b>	<b>132.788</b>	<b>55.643</b>	<b>55.849</b>	<b>Cash flow from investing activities</b>				
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)</b>	<b>84.108</b>	<b>83.824</b>	<b>94.795</b>	<b>94.522</b>	Increase in participation in subsidiary companies	-	(1)	-	-
					Income from the sale of subsidiaries and associates	-	-	-	-
					Purchases of tangible and intangible assets	(22)	(445)	(10)	(92)
					Income from sales of tangible and intangible assets	20	15	3	9
					Interest received	11	12	11	12
					Cash collaterals	(56)	22	-	-
					<b>Net cash flows from investing activities (b).</b>	<b>(47)</b>	<b>(397)</b>	<b>4</b>	<b>(71)</b>
					<b>Cash flow from financing activities</b>				
					Income from loan issuance	-	34	-	-
					Loan repayments	262	467	562	1.926
					Dividends paid	(517)	(3.304)	(480)	(2.771)
					<b>Net cash flows provided by financing activities (c).</b>	<b>(255)</b>	<b>(2.803)</b>	<b>82</b>	<b>(845)</b>
					<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).</b>	<b>(392)</b>	<b>(2.160)</b>	<b>(188)</b>	<b>(289)</b>
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>2.437</b>	<b>4.217</b>	<b>506</b>	<b>766</b>
					<b>Cash and cash equivalents at the end of the period</b>	<b>2.045</b>	<b>2.057</b>	<b>318</b>	<b>477</b>

INCOME STATEMENT								
(Amounts in thousand euros)								
	Consolidated				Company			
	1.1 - 30.09.2015	1.1 - 30.09.2014	1.7 - 30.09.2015	1.7 - 30.09.2014	1.1 - 30.09.2015	1.1 - 30.09.2014	1.7 - 30.09.2015	1.7 - 30.09.2014
Operating revenues	18.772	22.173	5.724	7.422	19.928	23.765	6.093	8.188
Gross profit/(loss)	9.846	12.436	3.138	4.155	5.281	7.542	1.736	2.739
EBIT	(1.198)	(8.765)	(295)	544	1.470	(536)	568	808
Profit/(loss) before taxes	(7.964)	(24.716)	(2.632)	(1.489)	48	(28.912)	40	297
<b>Profit/(loss) after taxes (A)</b>	<b>(7.374)</b>	<b>(22.847)</b>	<b>(2.684)</b>	<b>(1.367)</b>	<b>479</b>	<b>(25.480)</b>	<b>155</b>	<b>400</b>
<b>Distributed to:</b>								
Shareholders	(4.620)	(21.396)	(1.705)	(1.560)	479	(25.480)	155	400
Minority interests	(2.754)	(1.451)	(979)	193	-	-	-	-
Other income after taxes (B)	(3.401)	(3.143)	91	(3.590)	-	-	-	-
Profits Net from deferred taxes	-	-	-	-	-	-	-	-
<b>Total income after taxes (A)+(B)</b>	<b>(10.775)</b>	<b>(25.990)</b>	<b>(2.593)</b>	<b>(4.957)</b>	<b>479</b>	<b>(25.480)</b>	<b>155</b>	<b>400</b>
<b>Distributed to:</b>								
Shareholders	(6.601)	(23.227)	(1.652)	(3.561)	479	(25.480)	155	400
Minority interests	(4.174)	(2.763)	(941)	(1.306)	-	-	-	-
Basic earnings per share (in Euro's)	(0,0904)	(0,4189)	(0,0335)	(0,0305)	0,0094	(0,4988)	0,0030	0,0078
Adjusted earnings per share (in Euro's)	(0,0904)	(0,4189)	(0,0335)	(0,0305)	0,0094	(0,4988)	0,0030	0,0078
<b>EBITDA</b>	<b>2.099</b>	<b>(5.688)</b>	<b>784</b>	<b>1.577</b>	<b>3.183</b>	<b>1.207</b>	<b>1.135</b>	<b>1.384</b>

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 38.726K of a foreign subsidiary, securities on company's assets have been provided amounting to Euro 2.228K. 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 30/09/2015 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: 30/09/2015 Group 234, Company 153 and respectively 30/09/2014 Group 240, Company 156.		
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 (3.401) K for this period and foreign exchange differences Euro (3.143)K 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:		
<b>Amounts in thousand euros</b>	<b>Consolidated</b>	<b>Company</b>
a) Income	34	17.144
b) Expenses	59	9.915
c) Receivables	2.567	29.617
d) Liabilities	171	6.466
e) Board members and key management personnel remuneration and other benefits	1.712	1.085
f) Amounts due from board members and key management personnel	35	35
g) Amounts due to board members and key management personnel	806	740

Peania, November 30, 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 TSMOKOU ID AB 064463	PANAGIOTIS PAVLOU ID P 021736	