

# 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 December 31st, 2015  
According to law 2190, article 135 for companies that redact annual financial statements according to the 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.

COMPANY INFORMATION				ΕΥΝΟΕΣΗ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ					
Prefecture : Ministry of Finance, Infrastructure, Shipping and Tourism  Corporate internet address: <a href="http://www.lavipharm.com">www.lavipharm.com</a> Financial statement approval date (from which the data was obtained) : March 31, 2016 Chartered Auditor : Varlamis Vasilios Audit firm : International Certified Auditors Type of audit report (Group & Company): In agreement -with matters of emphasis				Chairman and CEO, executive member Athanase Lavidas Vice-President, independent non executive member Minas Tanes Counselor, Executive member Tania-Panagiota Vranopoulos Non executive member Vana Lavida Independent non executive member Dimitrios Gertsos Independent non executive member Christos Diamadopoulos Independent non executive member Lito Ioannidou Independent non executive member Christos Giampapas					
BALANCE SHEET				CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD					
(Amounts in thousand euro)				(Amounts in thousand euro)					
ASSETS	Consolidated		Company		Consolidated	Company	Consolidated	Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014					31.12.2015
Tangible non- current assets, used by the company	22.404	23.024	19.102	19.801	Equity at the beginning of period (01.01.2015 και 01.01.2014 respectively)	(48.964)	(14.964)	38.673	65.284
Investment non- current assets	1.453	1.876	1.453	1.876	Total Profit/(loss) for the period after taxes	(15.456)	(34.034)	(2.655)	(26.611)
Intangible assets	30.261	31.067	8.496	10.071	Issuance of a convertible bond loan	-	-	-	-
Other non- current assets	7.273	8.039	41.149	32.491	Net change in subsidiaries participation	-	-	-	-
Inventories	4.251	3.525	3.005	2.399	Subsidiary share capital increase, with minority participation	-	34	-	-
Trade and other receivables	10.210	10.258	15.086	24.599	Distributed dividends	-	-	-	-
Other current assets	6.527	6.035	3.984	3.285	Equity at the end of period (31.12.2015 και 31.12.2014 respectively)	(64.420)	(48.964)	36.018	38.673
<b>TOTAL ASSETS</b>	<b>82.379</b>	<b>83.824</b>	<b>92.275</b>	<b>94.522</b>	CASH FLOW STATEMENT				
LIABILITIES & SHAREHOLDERS EQUITY				(Amounts in thousand euro)					
Share Capital	51.081	51.081	51.081	51.081	Consolidated		Company		
Other equity	(86.930)	(77.078)	(15.063)	(12.408)	from January 1st to		from January 1st to		
<b>Total shareholders' equity (a)</b>	<b>(35.849)</b>	<b>(25.997)</b>	<b>36.018</b>	<b>38.673</b>	31.12.2015		31.12.2014		
Minority interests (b)	(28.571)	(22.967)	-	-	31.12.2015		31.12.2014		
<b>Total shareholders' equity (c)=(a)+(b)</b>	<b>(64.420)</b>	<b>(48.964)</b>	<b>36.018</b>	<b>38.673</b>	<b>Cash flow from operating activities</b>				
Non current liabilities	51.477	48.393	17.464	17.668	Profit/(loss) before taxes	(10.144)	(30.851)	(2.942)	(30.123)
Provisions and other non current liabilities	8.269	5.630	4.423	2.700	Adjustments for:				
Short term borrowings	61.423	51.890	19.394	18.579	Depreciation, amortization	4.369	4.126	2.277	2.319
Other short term liabilities	25.630	26.875	14.976	16.902	Impairment in the value of tangible and intangible assets	61	9.989	-	11.972
<b>Total liabilities (d)</b>	<b>146.799</b>	<b>132.788</b>	<b>56.257</b>	<b>55.849</b>	Impairment in the value of Greek bonds	(47)	13	(47)	13
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)</b>	<b>82.379</b>	<b>83.824</b>	<b>92.275</b>	<b>94.522</b>	Impairment in the value of subsidiaries	-	-	3.000	15.000
					Impairment in the value of investment properties	423	-	423	-
					Write off of receivables/ payables	-	(903)	-	-
					Provisions	(3.827)	12.393	(653)	5.149
					Foreign exchange differences	(2.072)	(2.149)	(50)	(30)
					Results from investment activities	167	(78)	(36)	(27)
					Interest expense and similar expenses	9.288	8.088	2.466	2.241
					<b>Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:</b>				
					Decrease / (increase) on inventories	3.864	330	612	296
					Decrease / (increase) on trade and other receivables	(580)	3.749	8.310	(2.702)
					(Decrease) / increase on non- bank liabilities	393	441	(1.273)	(898)
					Less:				
					Interest paid	(1.904)	(2.551)	(1.664)	(1.943)
					Income tax paid	(166)	(766)	-	(13)
					<b>Net cash flows provided by operating activities (a).</b>	<b>(175)</b>	<b>1.831</b>	<b>10.423</b>	<b>1.254</b>
					<b>Cash flow from investing activities</b>				
					Purchase of subsidiaries and associates	(101)	(1)	(10.800)	-
					Income from sale of subsidiaries	-	-	-	-
					Purchases of tangible and intangible assets	(23)	(1.202)	(10)	(519)
					Income from sale of tangible and intangible assets	20	15	3	9
					Interest received	11	12	11	12
					Cash collaterals	(56)	27	-	-
					Dividends received	-	-	-	-
					<b>Net cash flows provided by investing activities (b).</b>	<b>(149)</b>	<b>(1.149)</b>	<b>(10.796)</b>	<b>(498)</b>
					<b>Cash flow from financing activities</b>				
					Income from increase of share capital	-	34	-	-
					Income from loan issuance	658	1.750	1.196	2.760
					Convertible bonds	-	-	-	-
					Loan repayments	(714)	(4.246)	(586)	(3.776)
					Dividends paid	-	-	-	-
					<b>Net cash flows provided by financing activities (c).</b>	<b>(56)</b>	<b>(2.462)</b>	<b>610</b>	<b>(1.016)</b>
					<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).</b>	<b>(380)</b>	<b>(1.780)</b>	<b>237</b>	<b>(260)</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>2.057</b>	<b>2.437</b>	<b>743</b>	<b>506</b>

## ΑΔΕΛΦΑΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ (ενοποιημένα και μη ενοποιημένα)

Ποσά εκφρασμένα σε χιλιάδες ευρώ

	Consolidated		Company	
	Από 1 Ιανουαρίου έως 31.12.2015	31.12.2014	Από 1 Ιανουαρίου έως 31.12.2015	31.12.2014
Operating revenues	26.368	30.295	28.315	32.480
Gross profit/(loss)	14.703	16.473	8.359	10.290
EBIT	(432)	(12.779)	2.616	(1.212)
Profit/(loss) before taxes	(10.144)	(30.851)	(2.942)	(30.123)
Profit/(loss) after taxes (A)	(10.658)	(28.818)	(2.686)	(26.544)
Distributed to:				
Shareholders	(7.074)	(26.085)	(2.686)	(26.544)
Minority interests	(3.584)	(2.733)	-	-
Other income after taxes (B)	(4.798)	(5.216)	31	(67)
Total income after taxes (A)+(B)	(15.456)	(34.034)	(2.655)	(26.611)
Distributed to:				
Shareholders	(9.852)	(29.162)	-	-
Minority interests	(5.604)	(4.872)	-	-
Basic earnings per share (in Euro)	(0,1385)	(0,5107)	(0,0526)	(0,5196)
Adjusted earnings per share (in Euro)	(0,1385)	(0,5107)	(0,0526)	(0,5196)
EBITDA	3.937	(8.653)	4.893	1.107

## ADDITIONAL DATA AND INFORMATION

- Basic principles of the Balance Sheet of 31.12.2014 have been maintained, apart from changes in Principals and interpretations which became effective on January 1st, 2015 and are described in Note #4 of the Consolidated Financial Statements.
- 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 a) for the Group euro (61)K that concern impairment of intangible assets and euro (423)K impairment in the value of investment properties and euro 47K that concern an inversion of Greek bonds impairment and b) for the Company euro (423)K that concern impairment in the value of investment properties and euro 47K that concern an inversion of Greek bonds impairment.
- The unaudited tax years and the companies that have been audited during this year are displayed analytically in Note 10 of the Financial Statements of 2015.
- An impairment in the value of the participation of the parent company in Lavipharm Hellas SA for an amount of euro 10.000K has been realized, described in Note 13.3 of the Company and 1.4 of the Group.
- Impairments in intangible assets have been made amounting to euro 61K for the Group. The above are mentioned in note number 12 of the Group.
- Impairments in the value of investment properties have been made amounting to euro 423K for the Group. The above are mentioned in note number 11 of the Group.
- For loans amounting to Euro 40.442K of a foreign subsidiary, securities on company's assets have been provided amounting to Euro 2.293K. 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 23a & 26).
- Provisions that have been booked at 31/12/2015 are: i) for legal disputes for the Group, Euro 527 K, ii) for unaudited tax years for the Group Euro 346 K, iii) for guarantee for Group liabilities, Euro 344K.
- Number of employees are: 31/12/2015 Group 238, Company 155 and respectively 31/12/2014 Group 241, Company 158.
- 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 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 (4.839) K and Deferred Profits/ (losses) net of deferred taxes Euro 41K and for the company Deferred Profits/ (losses) net of deferred taxes Euro 31K.
- 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 2015, a share capital increase of the subsidiary company's Lavipharm Active Services SA share capital has been realized, to strengthen its net equity by euro 10.800K, by capitalising company's receivables.
- Post closing items are mentioned in note #31 of the Consolidated Financial Statements.
- 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	23.510
b) Expenses	89	13.707
c) Receivables	2.418	19.765
d) Liabilities	173	6.735
e) Board members and key management personnel remuneration and other benefits	2.295	1.464
f) Amounts due from board members and key management personnel	41	40
g) Amounts due to board members and key management personnel	757	706

Peania, March 31st, 2016

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 ID P 021736