

LAVIPHARM S.A.

SOCIETE ANONYME, INDUSTRIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND COSMETIC PRODUCTS SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1st, 2016 to December 31st, 2016 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				BOARD OF DIRECTORS					
Prefecture :		Ministry of Finance, Infrastructure, Shipping and Tourism		Chairman and CEO, executive member		Athanasios Lavidas			
Corporate internet address:		www.lavipharm.com		Vice-President, independent non executive member		Minas Tanes			
Financial statement approval date (from which the data was obtained) :		April 28, 2017		Councilor, Executive member		Tania-Panagiota Vranopoulos			
Chartered Auditor :		Triantafyllos D. Kotsalas		Non executive member		Vana Lavidas			
Audit firm :		International Certified Auditors		Independent non executive member		Christos Diamadopoulos			
Type of audit report (Group & Company):		In agreement -with matters of emphasis		Independent non executive member		Lito Ioannidou			
Independent non executive member						Christos Giampapas			
BALANCE SHEET (Amounts in thousand euro)				CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD (Amounts in thousand euro)					
ASSETS	Consolidated		Company		Equity at the beginning of period (01.01.2016 και 01.01.2015 respectively)	Consolidated		Company	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015		31.12.2016	31.12.2015	31.12.2016	31.12.2015
Tangible non- current assets, used by the company	18.595	22.404	18.482	19.102	(64.420)	(48.964)	36.018	38.673	
Investment non- current assets	1.453	1.453	1.453	1.453	6.792	(15.456)	(4.921)	(2.655)	
Intangible assets	2.889	30.261	3.788	8.496	-	-	-	-	
Other non- current assets	3.973	7.273	32.963	41.149	-	-	-	-	
Inventories	5.527	4.251	4.104	3.005	712	-	-	-	
Trade and other receivables	10.238	10.210	17.841	15.086	-	-	-	-	
Other current assets	5.502	6.527	4.586	3.984	-	-	-	-	
TOTAL ASSETS	48.177	82.379	83.217	92.275	(56.916)	(64.420)	31.097	36.018	
LIABILITIES & SHAREHOLDERS EQUITY									
Share Capital	51.081	51.081	51.081	51.081	CASH FLOWS (Amounts in thousand euro)				
Other equity	(82.906)	(86.930)	(19.984)	(15.063)	Consolidated		Company		
Total shareholders' equity (a)	(31.825)	(35.849)	31.097	36.018	Από 1 Ιανουαρίου έως		Από 1 Ιανουαρίου έως		
Minority interests (b)	(25.091)	(28.571)	-	-	31.12.2016	31.12.2015	31.12.2016	31.12.2015	
Total shareholders' equity (c)=(a)+(b)	(56.916)	(64.420)	31.097	36.018	Cash flow from operating activities				
Non current liabilities	56.761	51.477	13.966	17.464	Profit/(loss) before taxes				
Provisions and other non current liabilities	6.427	8.269	3.951	4.423	11.547 (10.144) (3.419) (2.942)				
Short term borrowings	20.802	61.423	19.495	19.394	Adjustments for:				
Other short term liabilities	21.103	25.630	14.708	14.976	Depreciation, amortization				
Total liabilities (d)	105.093	146.799	52.120	56.257	3.448 4.369 2.221 2.277				
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)	48.177	82.379	83.217	92.275	Impairment in the value of tangible and intangible assets				
					3.132 61 3.132 -				
					Impairment in the value of Greek bonds				
					(43) (47) (43) (47)				
					Impairment in the value of subsidiaries				
					-				
					Impairment in the value of investment properties				
					-				
					Write off of receivables/ payables				
					2.367 - - -				
					Provisions				
					2.132 (3.827) 6.646 (653)				
					Foreign exchange differences				
					(1.073) (2.072) (51) (50)				
					Results from investment activities				
					(18.108) 167 (3.790) (36)				
					Interest expense and similar expenses				
					4.085 9.288 2.324 2.466				
					Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
					Decrease / (increase) on inventories				
					(1.666) 3.864 (1.099) 612				
					Decrease / (increase) on trade and other receivables				
					(2.817) (580) (3.328) 8.310				
					(Decrease) / increase on non- bank liabilities				
					(2.084) 393 (1.247) (1.273)				
					Less:				
					Interest paid				
					(1.328) (1.904) (1.188) (1.664)				
					Income tax paid				
					(202) (166) - -				
					Net cash flows provided by operating activities (a).				
					(610) (175) 158 10.423				
					Cash flow from investing activities				
					Purchase of subsidiaries and associates				
					-				
					Income from sale of subsidiaries				
					500 - 500 -				
					Purchases of tangible and intangible assets				
					(97) (23) (36) (10)				
					Income from sale of tangible and intangible assets				
					-				
					Interest received				
					16 11 16 11				
					Cash collaterals				
					-				
					Dividends received				
					15 (56) - -				
					Net cash flows provided by investing activities (b).				
					434 (149) 480 (10.796)				
					Cash flow from financing activities				
					Income from increase of share capital				
					-				
					Income from loan issuance				
					1.243 658 487 1.196				
					Convertible bonds				
					-				
					Loan repayments				
					(1.146) (714) (738) (586)				
					Dividends paid				
					-				
					Net cash flows provided by financing activities (c).				
					97 (56) (251) 610				
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).				
					(79) (380) 387 237				
					Cash and cash equivalents at the beginning of the period				
					1.754 2.437 743 506				
					Cash and cash equivalents at the end of the period				
					1.675 2.057 1.130 743				

ADDITIONAL DATA AND INFORMATION

- Basic principles of the Balance Sheet of 31.12.2015 have been maintained, apart from changes in Principals and interpretations which became effective on January 1st, 2016 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 Company euro 3.375K that concern sale and write-offs of intangible assets and euro (3.132)K impairment in the value of assets and euro 43K that concern an inversion of Greek bonds impairment and b) for the Group euro 7.625K that concern sale and write-offs of intangible assets, euro (3.132)K of impairments in the value of assets, euro (26) that concerns the devaluation of shares, euro (1.938) that concerns loss from the cessation of consolidation of a subsidiary company and euro 43K 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 2016.
- Write offs in the value of assets have been effected amounting to euro 3.132K, described in Note 12 of the Company and the Group.
- i) For loans securities on company's assets have been provided amounting to Euro10.605K and shares of a subsidiary company have been provided as a security for a nominal value of 3.599K. ii) 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 have been booked at 31/12/2016 for unaudited tax years for the Group amounting to euro 346 K
- Number of employees are: 31/12/2016 Group 220, Company 151 and respectively 31/12/2015 Group 238, Company 155.
- 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 (1.949) K and 0 Deferred Profits/ (losses) net of deferred taxes and for the company Deferred Profits/ (losses) net of deferred taxes Euro 3K.
- 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..
- Post closing items are mentioned in note #31 of the Consolidated Financial Statements.
- In 2016 the Group Lavipharm SA has been sold for euro 1.100K and this transaction has created a gain of euro 388K.
- 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	1.297	21.887
b) Expenses	474	11.823
c) Receivables	3.241	17.501
d) Liabilities	3.535	3.925
e) Board members and key management personnel remuneration and other benefits	2.139	1.478
f) Amounts due from board members and key management personnel	109	109
g) Amounts due to board members and key management personnel	823	768

Peania, April 28, 2017

THE CHAIRMAN AND CEO

THE DEPUTY CEO

THE CFO

THE GROUP ACCOUNTING DIRECTOR

ATHANASE LAVIDAS
ID AK 203190

TANIA VRANOPOULOS
ID AB 507812

SPYROS MAGLIVERAS
ID AB 56609

PANAGIOTIS PAVLOU
ID P 021736