

LAVIPHARM S.A.



SOCIETE ANONYME, INDUSTRIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND COSMETIC PRODUCTS
 SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1st, 2018 to December 31st, 2018
 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, executive member	Athanasios Lavidas			
Corporate internet address:	www.lavipharm.com				Vice-President, non executive member	Minas Tanes			
Financial statement approval date (from which the data was obtained) :	April 23, 2019				Non executive member	Vana Lavida			
Chartered Auditor :	Elpida Leonidou				Independent non executive member	Christos Diamadopoulos			
Audit firm :	Grant Thornton SA				Independent non executive member	Lito Ioannidou			
Type of audit report (Group & Company):	In agreement -with matters of emphasis				Non executive member	Telemaque Jean Lavidas			
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 (01.01.2018 και 01.01.2017 respectivel	Consolidated		Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017		31.12.2018	31.12.2017	31.12.2018	31.12.2017
Tangible non- current assets, used by the company	15.329	15.276	15.246	15.187	Total Profit/(loss) for the period after taxes	1.338	12.922	(981)	(3.748)
Investment non- current assets	2.086	2.086	2.086	2.086	Issuance of a convertible bond loan	-	-	-	-
Intangible assets	2.667	3.096	2.190	2.596	Net change in subsidiaries participation	-	-	-	-
Other non- current assets	2.874	4.484	27.108	29.369	Subsidiary share capital increase, with minority participation	(900)	24.056	-	-
Inventories	4.749	5.473	3.325	3.788	Distributed dividends	-	-	-	-
Trade and other receivables	9.231	9.338	18.111	17.729	Equity at the end of period (31.12.2018 και 31.12.2017 respectivel	(19.500)	(19.938)	26.368	27.349
Other current assets	4.961	5.055	3.555	5.575	CASH FLOWS (Amounts in thousand euro)				
TOTAL ASSETS	41.897	44.808	71.621	76.330	Consolidated		Company		
LIABILITIES & SHAREHOLDERS EQUITY	From January 1st to		From January 1st to		31.12.2018	31.12.2017	31.12.2018	31.12.2017	
Share Capital	51.081	51.081	51.081	51.081	Cash flow from operating activities				
Other equity	(70.610)	(71.000)	(24.713)	(23.732)	Profit/(loss) before taxes	2.861	12.892	612	(4.288)
Total shareholders' equity (a)	(19.529)	(19.919)	26.368	27.349	Adjustments for:				
Minority interests (b)	29	(19)	-	-	Depreciation, amortization	1.184	2.212	1.062	2.001
Total shareholders' equity (c)=(a)+(b)	(19.500)	(19.938)	26.368	27.349	Impairment in the value of tangible and intangible assets	223	-	223	-
Non current liabilities	38.494	39.773	33.662	34.863	Impairment in the value of Greek bonds	8	(124)	8	(124)
Provisions and other non current liabilities	8.237	5.476	3.337	3.511	Impairment in the value of subsidiaries	-	-	3.900	4.089
Short term borrowings	1.816	1.404	1.254	1.316	Impairment in the value of investment properties	-	2.107	-	2.107
Other short term liabilities	12.850	18.093	7.000	9.291	Write off of receivables/ payables	-	-	-	-
Total liabilities (d)	61.397	64.746	45.253	48.981	Provisions	(560)	1.003	(860)	593
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)	41.897	44.808	71.621	76.330	Foreign exchange differences	1	(42)	1	(35)
INCOME STATEMENT (Amounts in thousand euro)					Results from investment activities	(22)	(14.817)	(26)	(4)
	Consolidated		Company		Interest expense and similar expenses	1.927	1.994	1.324	1.427
	From January 1st to	From January 1st to	From January 1st to	From January 1st to	Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Operating revenues	34.058	31.806	21.084	20.350	Decrease / (increase) on inventories	724	53	462	316
Gross profit/(loss)	17.819	16.290	10.711	9.705	Decrease / (increase) on trade and other receivables	(1.273)	945	1.378	(1.069)
EBIT	5.012	2.275	6.024	2.913	(Decrease) / increase on non- bank liabilities	(1.231)	(2.783)	(985)	(2.589)
Profit/(loss) before taxes	2.861	12.892	612	(4.288)	Less:				
Profit/(loss) after taxes (A)	1.251	12.929	(1.030)	(3.764)	Interest paid	(2.100)	(1.926)	(1.515)	(1.336)
<u>Distributed to:</u>					Income tax paid	(325)	-	(325)	-
Shareholders	1.249	12.925	(1.030)	(3.764)	Net cash flows provided by operating activities (a).	1.417	1.514	5.259	1.088
Minority interests	2	4	-	-	Cash flow from investing activities				
Other income after taxes (B)	87	(7)	49	16	Purchase of subsidiaries and associates	-	-	(3.486)	-
Total income after taxes (A)+(B)	1.338	12.922	(981)	(3.748)	Income from sale of subsidiaries	-	600	-	600
<u>Distributed to:</u>					Purchase of tangible and intangible assets	(1.032)	(350)	(939)	(279)
Shareholders	1.336	12.918	-	-	Income from sale of tangible and intangible assets	-	-	-	-
Minority interests	2	4	-	-	Interest received	13	23	13	23
Basic earnings per share (in Euro)	0,0244	0,2530	(0,0202)	(0,0737)	Cash collaterals	-	-	-	-
Adjusted earnings per share (in Euro)	0,0244	0,2530	(0,0202)	(0,0737)	Dividends received	-	-	-	-
EBITDA	6.196	4.487	7.086	4.914	Net cash flows provided by investing activities (b).	(1.019)	273	(4.412)	344
					Cash flow from financing activities				
					Income from share capital increase	-	-	-	-
					Income from loan issuance	1.410	156	-	-
					Convertible bonds	-	-	-	-
					Loan repayments	(2.314)	(1.271)	(1.260)	(1.205)
					Dividends paid	-	-	-	-
					Net cash flows provided by financing activities (c).	(904)	(1.115)	(1.260)	(1.205)
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	(506)	672	(413)	227
					Cash and cash equivalents at the beginning of the period	2.348	1.676	1.358	1.130
					Cash and cash equivalents at the end of the period	1.842	2.348	945	1.357