

# LAVIPHARM S.A.



ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY OF PHARMACEUTICAL CHEMICAL AND COSMETIC PRODUCTS  
SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1, 2008 to September 30, 2008  
According to the decision 6/448/11.10.2007 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 oLavipharm 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.

Financial statement approval date  
(from which the data was obtained) : November 26, 2008  
Corporate internet address: www.lavipharm.com

BALANCE SHEET					CASH FLOW STATEMENT				
Amounts in thousand Euro's					Amounts in thousand Euro's				
ASSETS	Consolidated		Company		CASH FLOW FROM OPERATING ACTIVITIES	Consolidated		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007		from January 1st to 30.09.2008	30.09.2007	from July 1st to 30.09.2008	30.09.2007
Tangible non- current assetes, used by the company	33.714	33.808	25.357	25.103	Profit/(loss) before taxes	(10.440)	(6.168)	(43.262)	(5.883)
Investment non- current assets	1.370	1.370	1.370	1.370	Adjustments for:				
Intangible assets	49.202	49.816	36.730	37.302	Depreciation, amortization and assets written-off	3.649	3.617	2.239	2.106
Other non- current assets	3.146	3.445	60.113	104.145	Provisions	793	(950)	312	7
Inventories	20.566	18.395	2.529	2.317	Foreign exchange differences	(1.220)	770	(4)	360
Trade and other receivables	66.994	73.182	21.415	22.349	(Gains)/Losses from investment operations	(71)	(248)	43.423	(139)
Other current assets	23.179	22.596	9.677	7.099	Interest expense	7.743	13.912	2.123	7.486
<b>TOTAL ASSETS</b>	<b>198.171</b>	<b>202.612</b>	<b>157.191</b>	<b>199.685</b>	<b>Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:</b>				
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>					Decrease / (increase) on inventories	(2.388)	(7.167)	(373)	(835)
Share Capital	51.081	51.081	51.081	51.081	Decrease / (increase) on trade and other receivables	(5.574)	(1.471)	(2.340)	1.505
Other equity	(27.787)	(15.312)	52.815	96.957	(Decrease) / increase on non- bank liabilities	4.236	(2.113)	(7.655)	1.034
<b>Total shareholders' equity (a)</b>	<b>23.294</b>	<b>35.769</b>	<b>103.896</b>	<b>148.038</b>	Less:				
Minority interests (b)	644	509	-	-	Interest paid	(5.075)	(9.861)	(1.944)	(7.217)
<b>Total shareholders' equity (c)=(a)+(b)</b>	<b>23.938</b>	<b>36.278</b>	<b>103.896</b>	<b>148.038</b>	Income tax paid	(1.448)	(2.440)	(885)	(1.958)
Non current liabilities	51.313	59.011	16.299	919	<b>Net cash flows provided by operating activities (a).</b>	<b>(9.795)</b>	<b>(12.119)</b>	<b>(8.366)</b>	<b>(3.534)</b>
Provisions and other non current liabilities	7.584	6.758	5.522	4.611	<b>Cash flow from investing activities</b>				
Short term borrowings	60.206	43.113	16.954	23.218	Purchase of subsidiaries and associates	(15.375)	(2.904)	(15.120)	(747)
Other short term liabilities	55.130	57.452	14.520	22.899	Purchases of tangible and intangible assett	14.143	162	14.000	2
<b>Total liabilities (d)</b>	<b>174.233</b>	<b>166.334</b>	<b>53.295</b>	<b>51.647</b>	Income from sales of tangible and intangible assets	301	152	66	5
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)</b>	<b>198.171</b>	<b>202.612</b>	<b>157.191</b>	<b>199.685</b>	Dividends received	-	-	1.264	876
					<b>Net cash flows provided by investing activities (b).</b>	<b>(931)</b>	<b>(2.590)</b>	<b>210</b>	<b>136</b>
					<b>Cash flow from financing activities</b>				
					Income from increase of share capital	-	36.346	-	36.346
					Income from loan issuance	28.165	24.466	17.715	5.696
					Loan repayments	(16.175)	(37.731)	(8.600)	(32.500)
					Dividends paid	(55)	(1.339)	-	(1.339)
					<b>Net cash flows provided by financing activities (c).</b>	<b>11.935</b>	<b>21.742</b>	<b>9.115</b>	<b>8.203</b>
					<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).</b>	<b>1.209</b>	<b>7.033</b>	<b>959</b>	<b>4.805</b>
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>13.448</b>	<b>6.023</b>	<b>3.585</b>	<b>2.484</b>
					<b>Cash and cash equivalents at the end of the period</b>	<b>14.657</b>	<b>13.056</b>	<b>4.544</b>	<b>7.289</b>

INCOME STATEMENT								
Amounts in thousand Euro's								
	Consolidated				Company			
	from January 1st to		from July 1st to		from January 1st to		from July 1st to	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Operating revenues	176.432	183.901	56.687	58.596	40.068	39.344	12.297	12.355
Gross profit/(loss)	29.014	32.095	8.643	9.084	10.144	9.149	3.175	2.670
EBIT	(3.112)	7.499	(1.788)	1.072	1.583	1.287	359	127
Profit/(loss) before taxes	(10.440)	(6.168)	(4.043)	(4.511)	(43.262)	(5.883)	(44.959)	(3.403)
Minus:Income taxes	(1.554)	(2.003)	(348)	98	(880)	(861)	(20)	519
Profit/(loss) after taxes	(11.994)	(8.171)	(4.391)	(4.413)	(44.142)	(6.744)	(44.979)	(2.884)
Distributed to:								
Shareholders	(8.196)	(7.176)	(2.685)	(3.397)	(44.142)	(6.744)	(44.979)	(2.884)
Minority interests	(3.798)	(995)	(1.706)	(1.016)	-	-	-	-
Basic earnings per share (in Euro's)	(0,1604)	(0,1816)	(0,0526)	(0,0851)	(0,8642)	(0,1707)	(0,8805)	(0,0722)
EBITDA	537	11.116	(587)	2.017	3.822	3.393	1.095	839

## ADDITIONAL INFORMATION

- Basic principles of the Balance Sheet of 31.12.2007 have been maintained.
- The consolidated companies, their directors, the participation percentages and the methods of consolidation are displayed in note 1 of Consolidated Financial Statements.
- The unaudited tax years are displayed analytically in Note 8 of the Financial Statements.
- For loans of a foreign subsidiary amounting to Euro 38.940 K, securities on company's assets have been provided amounting to Euro 2.534K. Additionally, for the same loans, further securities have been provided on rights from subsidiaries shares and benefits from the use of patents etc. 2. For the remaining of long term debt, securities have been provided : a) to the parent company's assets amounting to Euro 4.800K and b) to subsidiaries' assets amounting to Euro 4.500K.
- 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).
- A provision for impairment regarding the participation of the parent company in the subsidiary Lavipharm Corp. for an amount of Euro 44.761K has been made. Reference is made in the notes (11 of the company and 1 of the Group).
- Provisions that have been booked at 30/9/2008 are: i) for legal disputes for the Group, Euro 549 K, ii) for unaudited tax years for the Company and the Group Euro 2.140 K and Euro 4.426 K respectively. No other provisions have been formed.
- Number of staff are: 30/9/2008 Group 613, Company 220 and respectively 30/9/2007 Group 667, Company 227
- The earnings per share were calculated based on the weighted average number of shares on the total number of shares.
- The following amounts have been booked directly to the Net Equity for this period: Group i) foreign exchange differences Euro 1.293 K, ii) stock options Euro 17 K, iii) purchases and sales of participation percentages of subsidiary companies Euro 1.030 K
- 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.
- For presentation purposes there has been a reclassification of amounts between the accounts "Provisions/ Other Long- Term Liabilities" and "Other Short- Term Liabilities" (note 14 of the 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 euro's	Consolidated	Company
a) Sales of goods and services	103	33.558
b) Purchases of goods and services	555	23.037
c) Receivables	1.637	20.015
d) Payables	1.732	5.094
e) Board members and key management personnel remuneration and other benefits	3.215	2.224
f) Amounts due from board members and key management personnel	14	14
g) Amounts due to board members and key management personnel	6.077	119

Peania, November 26, 2008

THE CHAIRMAN AND CEO

THE DEPUTY CEO

THE CFO

THE GROUP ACCOUNTING DIRECTOR

ATHANASE LAVIDAS  
ID S 280245

TANIA VRANOPOULOS  
ID AB 507812

CHRISTODOULOS MANIATIS  
ID S 702906

PANAGIOTIS PAVLOU  
ID P 021736