

# 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 June 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.

COMPANY INFORMATION		BOARD OF DIRECTORS	
Corporate address:	Aglas Marinas Str. -19002 Paiania 14010 / 06 / B / 86 / 69	Chairman and CEO, executive member	Athanase Lavidas
Société Anonyme reference code:	14010 / 06 / B / 86 / 69	Vice-President, independent non executive member	Nicolaos Houlis
Prefecture :	Ministry of Development, SA & Credit administration	Councilor, Executive member	Tania-Panagiota Vranopoulos
Finacial statement approval date (from which the data was obtained) :	August 28, 2008	Non executive member	Vana Lavidas
Chartered Auditor :	Kakouras Dimitrios Kyriakou Marios	Independent non executive member	Dimitrios Gertsos
Audit firm :	<b>SOL S.A.</b> <b>KPMG Kyriakou Certified Auditors S.A.</b>	Independent non executive member	Christos Diamadopoulos
Type of audit report (Group & Company):	In agreement	Independent non executive member	Lito Ioannidou
Corporate internet address:	<a href="http://www.lavipharm.com">www.lavipharm.com</a>	Independent non executive member	Odysseas Kyriakopoulos
		Independent non executive member	Minas Tanes

BALANCE SHEET (Amounts in thousand euro's)					CASH FLOW STATEMENT (Amounts in thousand euro's)				
ASSETS	Consolidated		Company		Cash flow from operating activities	Consolidated		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007		From January 1st to 30.06.2008	30.06.2007	From January 1st to 30.06.2008	30.06.2007
Tangible non- current assets, used by the company	33.819	33.808	25.559	25.103	Profit/(loss) before taxes	(6.397)	(1.657)	1.697	(2.480)
Investment non- current assets	1.370	1.370	1.370	1.370	Adjustments for:				
Intangible assets	47.414	49.816	37.117	37.302	Depreciation, amortization and assets written-off	2.448	2.673	1.503	1.395
Other non- current assets	3.439	3.445	104.730	104.145	Provisions	638	392	233	60
Inventories	20.540	18.395	3.097	2.317	Foreign exchange differences	691	324	(20)	97
Trade and other receivables	70.047	73.182	20.531	22.349	(Gains)/Losses from investment operations	(79)	(277)	(1.300)	(139)
Other current assets	25.233	22.596	13.712	7.099	Interest expense	5.166	8.208	1.371	3.895
<b>TOTAL ASSETS</b>	<b>201.862</b>	<b>202.612</b>	<b>206.116</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	(2.546)	(4.892)	(912)	(87)
Share Capital	51.081	51.081	51.081	51.081	Decrease / (increase) on trade and other receivables	6.020	(13.199)	(78)	(5.563)
Other equity	(21.155)	(15.312)	97.794	96.957	(Decrease) / increase on non- bank liabilities	(7.153)	936	(4.200)	765
<b>Total shareholders' equity (b)</b>	<b>29.926</b>	<b>35.769</b>	<b>148.875</b>	<b>148.038</b>	Less:				
Minority interests ( c )	647	509	-	-	Interest paid	(3.206)	(5.592)	(1.265)	(3.497)
<b>Total shareholders' equity (d)=(b)+( c )</b>	<b>30.573</b>	<b>36.278</b>	<b>148.875</b>	<b>148.038</b>	Income tax paid	(818)	(1.754)	(590)	(1.518)
Non current liabilities	78.221	59.011	16.444	919	<b>Net cash flows provided by operating activities (a).</b>	<b>(5.236)</b>	<b>(14.838)</b>	<b>(3.561)</b>	<b>(7.072)</b>
Provisions and other non current liabilities	7.468	6.758	5.469	4.611	<b>Cash flow from investing activities</b>				
Short term borrowings	31.442	43.113	17.213	23.218	Purchase of subsidiaries and associates	(15.196)	(1.978)	(14.967)	(438)
Other short term liabilities	54.158	57.452	18.115	22.899	Purchases of tangible and intangible assets	14.143	160	14.000	2
<b>Total liabilities (a)</b>	<b>171.289</b>	<b>166.334</b>	<b>57.241</b>	<b>51.647</b>	Income from sales of tangible and intangible assets	60	86	38	4
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e)=(a)+(d)</b>	<b>201.862</b>	<b>202.612</b>	<b>206.116</b>	<b>199.685</b>	Dividends received	-	-	-	526
					<b>Net cash flows provided by investing activities (b).</b>	<b>(993)</b>	<b>(1.732)</b>	<b>(929)</b>	<b>94</b>
<b>CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD</b> (Amounts in thousand euro's)					<b>Cash flow from financing activities</b>				
					Income from increase of share capital	-	-	-	-
					Income from loan issuance	22.260	20.196	15.415	8.168
					Loan repayments	(13.073)	(1.825)	(5.895)	-
					Dividends paid	(48)	-	-	-
					<b>Net cash flows provided by financing activities (c).</b>	<b>9.139</b>	<b>18.371</b>	<b>9.520</b>	<b>8.168</b>
					<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).</b>	<b>2.910</b>	<b>1.801</b>	<b>5.030</b>	<b>1.190</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>16.358</b>	<b>7.824</b>	<b>8.615</b>	<b>3.674</b>

<b>INCOME STATEMENT</b> (Amounts in thousand euro's)									
	Consolidated				Company				
	From January 1st to 30.06.2008	30.06.2007	From April1st to 30.06.2008	30.06.2007	From January 1st to 30.06.2008	30.06.2007	From April1st to 30.06.2008	30.06.2007	
Operating revenues	119.745	125.305	60.113	62.708	27.771	26.989	13.756	13.670	
Gross profit/(loss)	20.371	23.011	9.834	9.779	6.969	6.480	3.627	3.089	
EBIT	(1.324)	6.427	(1.898)	1.588	1.224	1.160	960	540	
Profit/(loss) before taxes	(6.397)	(1.657)	(4.523)	(2.783)	1.697	(2.480)	1.864	(1.269)	
Minus:Income taxes	(1.206)	(2.101)	(385)	(1.948)	(860)	(1.380)	(672)	(1.633)	
Profit/(loss) after taxes	(7.603)	(3.758)	(4.908)	(4.731)	837	(3.860)	1.192	(2.902)	
<b>Distributed to:</b>									
Shareholders	(5.511)	(3.779)	(3.986)	(4.035)	837	(3.860)	1.192	(2.902)	
Minority interests	(2.092)	21	(922)	(696)	-	-	-	-	
Basic earnings per share (in Euro's)	(0,1079)	(0,0962)	(0,0780)	(0,1027)	0,0164	(0,0982)	0,0233	(0,0739)	
EBITDA	1.124	9.099	(825)	2.912	2.727	2.554	1.566	1.233	

- 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.
  1. For loans of a foreign subsidiary amounting to Euro 28.971, securities on company's assets have been provided amounting to Euro 2.347. 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 4.800 and b) to subsidiaries' assets amounting to Euro 4.500.
  - 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).
  - Provisions that have been booked at 30/6/2008 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 4.335 K respectively. No other provisions have been formed.
  - Number of staff are: 30/6/2008 Group 619, Company 224 and respectively 30/6/2007 Group 663, Company 227
  - The earnings per share were calculated based on the weighted average number of shares on the total number of shares.
  - Issue of emphasis for the Group: 1. Net Equity of consolidated companies and Lavipharm Corp.
  - The following amounts have been booked directly to the Net Equity for this period: Group i) foreign exchange differences Euro 957 K, ii) stock options Euro 11 K, iii) purchases and sales of participation percentages of subsidiary companies Euro 1.030 K
  - At the end of this period connected companies own 17.987.990 shares of the parent company (Lavipharm SA) and their purchase value is Euro 51.607 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	80	24.095
b) Purchases of goods and services	583	16.153
c) Receivables	1.813	20.487
d) Payables	98	8.577
e) Board members and key management personnel remuneration and other benefits	2.100	1.439
f) Amounts due from board members and key management personnel	19	19
g) Amounts due to board members and key management personnel	6.098	213

**Peania, August 28, 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