

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 March 31, 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 more 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:	Agias 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
Financial statement approval date (from which the data was obtained) :	May 27, 2008	Executive member	Spyridon Fotinos
Chartered Auditor :	Kakouras Dimitrios	Non executive member	Vana Lavidas
Audit firm :	SOL S.A.	Non executive member	Evangelos Athanasas
Type of audit report (Group & Company):	Not required	Independent non executive member	Minas Tanes
Corporate internet address:	www.lavipharm.com	Independent non executive member	Henry Georges Muller

	BALANCE SHEET (Amounts in thousand euro's)				INCOME STATEMENT (Amounts in thousand euro's)				
	Consolidated		Company		Consolidated		Company		
	31.03.2008	31.12.2007	31.03.2008	31.12.2007	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007	
ASSETS									
Tangible non- current assets, used by the company	33.184	33.808	24.753	25.103					
Investment non- current assets	1.370	1.370	1.370	1.370	Operating revenues	59.632	62.597	14.015	13.319
Intangible assets	47.379	49.816	36.962	37.302	Gross profit/(loss)	10.537	13.232	3.342	3.389
Other non- current assets	3.389	3.445	103.317	104.145	EBIT	574	4.839	264	619
Inventories	20.263	18.395	2.828	2.317	Profit/(loss) before taxes	(1.874)	1.126	(167)	(1.211)
Trade and other receivables	74.273	73.182	25.443	22.349	Minus income taxes	(821)	(154)	(188)	253
Other current assets	20.818	22.596	7.612	7.099	Profit/(loss) after taxes	(2.695)	972	(355)	(958)
TOTAL ASSETS	200.676	202.612	202.285	199.685	Distributed to:				
SHAREHOLDERS EQUITY & LIABILITIES					Shareholders	(1.525)	255	(355)	(958)
Share Capital	51.081	51.081	51.081	51.081	Minority interests	(1.170)	717	-	-
Other equity	(15.989)	(15.312)	96.602	96.957	Basic earnings per share (in Euro's)	(,03)	0,01	(,01)	(,02)
Total shareholders' equity (b)	35.093	35.769	147.683	148.038	EBITDA	1.949	6.186	1.161	1.321
Minority interests (c)	622	509	-	-					
Total shareholders' equity (d)=(b)+(c)	35.715	36.278	147.683	148.038					
Non current liabilities	57.757	59.011	878	919					
Provisions and other non current liabilities	3.135	3.263	2.901	2.971					
Short term borrowings	43.127	43.113	22.404	23.218					
Other short term liabilities	60.942	60.947	28.419	24.539					
Total liabilities (a)	164.961	166.334	54.602	51.647					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e)=(a)+(d)	200.676	202.612	202.285	199.685					

	CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD (Amounts in thousand euro's)				CASH FLOW STATEMENT (Amounts in thousand euro's)				
	Consolidated		Company		Consolidated		Company		
	31.03.2008	31.03.2007	31.03.2008	31.03.2007	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007	
Equity at the beginning of period (01.01.2008 kai 01.07.2007 correspondingly)	36.278	10.038	148.038	120.435	Cash flow from operating activities				
Profit/(loss) for the period after taxes	(2.695)	972	(355)	(958)	Profit/(loss) before taxes	(1.874)	1.126	(167)	(1.211)
Increase/(Decrease) in share capital	33.583	11.010	147.683	119.477	Adjustments for:				
Distributed dividends (profits)	-	-	-	-	Depreciation, amortization and assets written-off	1.375	1.347	897	702
Net income directly to equity	2.132	57	-	-	Provisions	381	57	122	6
Purchase/(Sale) of Treasury Stock	-	-	-	-	Foreign exchange differences	1.360	440	(14)	45
Equity at the end of period (31.03.2008 kai 31.03.2007 correspondingly)	35.715	11.067	147.683	119.477	(Gains)/Losses from investment operations	(37)	(67)	-	-
					Interest expense	2.632	3.737	613	1.887
					Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
					Decrease / (increase) on inventories	(1.964)	(4.655)	(591)	(603)
					Decrease / (increase) on trade and other receivables	(1.219)	(2.372)	(3.544)	21
					(Decrease) / increase on non- bank liabilities	(903)	(2.083)	4.697	(2.672)
					Less:				
					Interest paid	(1.714)	(3.633)	(425)	(1.716)
					Income tax paid	(317)	(444)	(295)	(391)
					Net cash flows provided by operating activities (a).	(2.280)	(6.547)	1.293	(3.932)
					Cash flow from investing activities				
					Purchase of subsidiaries and associates	-	-	-	-
					Purchases of tangible and intangible asset:	(469)	(1.012)	(208)	(256)
					Income from sales of tangible and intangible asset:	269	5	-	-
					Interest received	21	-	5	-
					Dividends received	-	-	-	-
					Net cash flows provided by investing activities (b).	(179)	(1.007)	(203)	(256)
					Cash flow from financing activities				
					Income from increase of share capital	-	-	-	-
					Income from loan issuance	2.677	11.275	1.303	5.518
					Loan repayments	(1.757)	(1.143)	(2.158)	-
					Dividends paid	-	-	-	-
					Net cash flows provided by financing activities (c).	920	10.132	(855)	5.518
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	(1.539)	2.578	235	1.330
					Cash and cash equivalents at the beginning of the period	13.448	6.022	3.585	2.484
					Cash and cash equivalents at the end of the period	11.909	8.600	3.820	3.814

ADDITIONAL INFORMATION			
1. The companies of the Group with the corresponding headquarters and the participation shares included in the consolidated financial statements at			
Full consolidation method (direct participation):		Unaudited Tax Years	
· Lavipharm S.A.	Greece	Parent	2006-2007
· Lavipharm Hellas S.A.	Greece	99,90%	2004-2007
· Pharma Logistics S.A.	Greece	96,52%	2001-2007
· Lavipharm Active Services S.A.	Greece	100,00%	2003-2007
· Pharma PLUS S.A.	Greece	94,12%	2001-2007
· Castalia Laboratoires Dermatologiques S.A.	Greece	68,50%	2005-2007
· Lavipharm Corporation	USA	61,41%	-
· Laboratoires Lavipharm S.A.	France	45,00%	2000-2007
Full consolidation method (indirect participation)			
· Newpharm S.A.	Greece	66,67%	2005-2007
· Kavala S.A.	Greece	70,00%	2004-2007
· L.A.S Patra S.A.	Greece	98,30%	2005-2007
· Larissa S.A.	Greece	98,30%	2001-2007
· L.A.S Thessaloniki M.E.P.E.	Greece	100,00%	2000-2007
· Lavipharm Laboratories Inc.	USA	61,41%	-
· Lavipharm France Holding	France	44,87%	2004-2007
· Hitec	France	44,87%	2001-2007
Equity method (direct participation):			
· Lavipharm Pharmaceutical Services Ltd	Cyprus	40,00%	-
Equity method (indirect participation):			
· Lavipharm Cyprus Ltd	Cyprus	40,00%	-
· Lavipharm Distribution Ltd	Cyprus	20,49%	-
· Pharmapak Limited	Cyprus	40,00%	-
· Phasex	USA	18,42%	*(Σημ. 1)

* ((Note 1) Lavipharm Corp. participates in Phasex by 30% and consolidates it by the equity method of consolidation. Lavipharm SA participates in Lavipharm Corp. by 61.41% and consolidates it by the full method of consolidation. Due to the before-mentioned, Phasex is consolidated in Lavipharm Gr of Companies by 18.42% (30%x61.41%) through Lavipharm Corp Group.
 2. Basic principles of the Balance Sheet of 31.12.2007 have been maintained.
 3. 1. For loans of a foreign subsidiary amounting to Euro 28.913, securities on company's assets have been provided amounting to Euro 2.425. 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 1.800 and b) to subsidiaries' assets amounting to Euro 4.500.
 4. For any kind of disputes all necessary provisions have been made in both group's and company's records.
 5. Number of staff are: 31/3/2008 Group 640, Company 225 and respectively 31/3/2007 Group 682, Company 227
 6. The earnings per share were calculated based on the weighted average number of shares on the total number of shares.
 7. 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 :

	Consolidated	Company
a) Sales of goods and services	33	11.261
b) Purchases of goods and services	382	8.463
c) Receivables	1.795	20.845
d) Payables	101	16.065
e) Board members and key management personnel remuneration and other	958	666
f) Amounts due from board members and key management personnel	16	16
g) Amounts due to board members and key management personnel	5.691	139

Peania, March 24, 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