

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, 2007 to December 31, 2007
 (published based on C.L 2190, article 135 for companies submitting annual financial reports consolidated or not according to IFRS)

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 DETAILS		BOARD OF DIRECTORS	
Corporate address:	Agias Marinas Str. -19002 Paiania	Chairman and CEO, executive member	Athanasios 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) :	November 27, 2007	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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006		01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
ASSETS									
Non current assets	88.439	84.528	167.920	164.373	Operating revenues	248.299	230.265	56.254	48.590
Inventories	18.395	15.442	2.317	2.293	Gross profit/(loss)	44.727	43.315	14.002	14.649
Trade and other receivables	73.182	67.991	22.349	26.754	EBITDA	10.982	20.629	5.888	16.403
Other assets	22.596	28.634	7.099	19.559	EBIT	6.382	15.505	3.172	13.598
TOTAL ASSETS	202.612	196.595	199.685	212.979	Profit/(loss) before taxes	(10.236)	4.414	(4.856)	9.787
LIABILITIES					Minus:Income taxes	(1.154)	(1.249)	(1.434)	(2.411)
Non current liabilities	62.274	39.122	3.890	7.768	Profit/(loss) after taxes	(11.390)	3.165	(6.290)	7.376
Short term borrowings	43.113	87.152	23.218	54.449	Distributed to:				
Other short term liabilities	60.947	60.283	24.539	30.327	Shareholders	(9.263)	2.719	(6.290)	7.376
Total liabilities (a)	166.334	186.557	51.647	92.544	Minority interests	(2.127)	446	-	-
Share Capital	51.081	39.293	51.081	39.293	Basic earnings per share (in Euro's)	(.27)	0,08	(.15)	0,19
Other equity	(15.312)	(30.421)	96.957	81.142	Suggested dividend per share	-	-	-	0,06
Total shareholders' equity (b)	35.769	8.872	148.038	120.435					
Minority interests ©	509	1.166	-	-					
Total shareholders' equity (d)=(b)+©	36.278	10.038	148.038	120.435					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e)=(a)+(d)	202.612	196.595	199.685	212.979					

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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006		01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Equity at the beginning of period (01.01.2007 και 01.01.2006 correspondingly)	10.038	8.064	120.435	113.059	Cash flow from operating activities				
Profit/(loss) for the period after taxes	(11.390)	3.165	(6.290)	7.376	Profit/(loss) before taxes	(10.236)	4.414	(4.856)	9.787
	(1.352)	11.229	114.145	120.435	Adjustments for:				
Increase/(Decrease) in share capital	36.346	844	36.346	-	Depreciation, amortization and assets written-off	4.600	5.124	2.716	2.805
Distributed dividends (profits)	(2.515)	(129)	(2.453)	-	Provisions	1.759	(2.265)	(19)	(2.618)
Net income directly to equity	3.799	(1.906)	-	-	Foreign exchange differences	2.385	1.958	166	454
Purchase/(Sale) of Treasury Stock	-	-	-	-	(Gains)/Losses on sales of assets	(572)	(1.404)	(548)	(761)
Equity at the end of period (30.06.2007 και 30.06.2006 correspondingly)	36.278	10.038	148.038	120.435	Interest expense	17.010	11.233	8.418	4.822

ADDITIONAL INFORMATION				
1. The companies of the Group with the corresponding headquarters and the participation shares included in the consolidated financial statements are:				
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	70,00%	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	
· Hitex	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%		
· Phasex	USA	18,42%	* (Note 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 Group of Companies by 18.42% (30%x61.41%) through Lavipharm Corp Group.

2. On September 26, 2007, the company's Board of Directors certified the completion of the Share Capital Increase with the issue of 11.787.930 common shares with a nominal value of € 1,00 at € 3,20 per share, which was resolved by the Repeat Extraordinary Shareholders Meeting of May 23rd, 2007.

3. Basic principles of the Balance Sheet of 31.12.2006 have been maintained.

4.1. For loans of a foreign subsidiary amounting to Euro 31.037, securities on company's assets have been provided amounting to Euro 2.645. 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.

5. For any kind of disputes all necessary provisions have been made in both group's and company's records.

6. Number of staff are: 31/12/2007 Group 654, Company 225 and respectively 31/12/2006 Group 673, Company 221.

7. The earnings per share were calculated based on the weighted average number of shares on the total number of shares.

8. On June 15, 2007, Lavipharm France Holding SA, subsidiary of Laboratoires Lavipharm Group, sold its 34.87% participation in the subsidiary Separex SA.

9. A tax audit has been realized in the parent company Lavipharm SA during this period for fiscal years 2003 to 2005. The tax audit resulted in tax differences amounting to Euro 2,950, which have been recorder in the profit and loss statement.

10. Adjustments have been made in Trade Receivables and Other Receivables in the Asset side of the Balance Sheet statement.

11. Points of emphasis for the Group: 1. Reference to Lavipharm Corp. 2. Unaudited tax years. Point of emphasis for the Company: Unaudited tax years.

12. 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 :

	Consolidate	Company
a) Sales of goods and services	150	40.241
b) Purchases of goods and services	758	36.742
c) Receivables	1.928	18.152
d) Payables	1.725	12.004
e) Board members and key management personnel remuneration and other benefits	4.297	2.783
f) Amounts due from board members and key management personnel	15	14
g) Amounts due to board members and key management personnel	2.861	199

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
AAT S 702906

PANAGIOTIS PAVLOU
ID P 021736