

LAVIPHARM S.A.



SOCIETE ANONYME, INDUSTRIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND COSMETIC PRODUCTS
 SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1st, 2009 to December 31st, 2009
 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 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 Development, SA & Credit administration					Chairman and CEO, executive member Athanase Lavidas					
Corporate internet address: www.lavipharm.com					Vice-President, independent non executive member Nicolaos Houlis					
Financial statement approval date (from which the data was obtained) : March 29, 2010					Councilor, Executive member Tania-Panagiota Vranopoulos					
Chartered Auditor : Kakouras Dimitrios Vouniseas Nikolaos					Non executive member Vana Lavidas					
Audit firm : SOL SA KPMG SA					Independent non executive member Dimitrios Gertsos					
Type of audit report (Group & Company): In agreement -with points of emphasis In agreement -with points of emphasis					Independent non executive member Christos Diamadopoulos					
					Independent non executive member Lito Ioannidou					
					Independent non executive member Odysseas Kyriakopoulos					
					Independent non executive member Minas Tanes					
BALANCE SHEET (Amounts in thousand euros)					CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD (Amounts in thousand euro's)					
ASSETS	Consolidated		Company		Equity at the beginning of period (01.01.2009 και 01.01.2008 respectively)	Consolidated		Company		
	31.12.2009	31.12.2008	31.12.2009	31.12.2008		31.12.2009	31.12.2008	31.12.2009	31.12.2008	
Tangible non- current assets, used by the company	32.185	33.300	24.529	25.115	18.432	36.278	97.644	148.038		
Investment non- current assets	1.435	1.370	1.435	1.370	Total Profit/(loss) for the period after taxes	3.886	(18.739)	(2.288)	(50.394)	
Intangible assets	44.609	46.524	27.585	28.569	Issuance of convertible bond	479		479		
Other non- current assets	6.493	5.691	62.572	62.024	Issuance of stock options		23			
Inventories	16.179	18.618	2.978	2.864	Net change in subsidiaries participation	77	1.030			
Trade and other receivables	82.352	66.956	27.844	22.391	First time consolidated company		(60)			
Other current assets	23.664	17.028	9.140	3.563	Subsidiary share capital increase, with minority participation	7				
TOTAL ASSETS	206.917	189.487	156.083	145.896	Distributed dividends	(110)	(100)			
					Equity at the end of period (31.12.2009 και 31.12.2008 correspondingly)	22.771	18.432	95.835	97.644	
LIABILITIES & SHAREHOLDERS EQUITY					CASH FLOW STATEMENT (Amounts in thousand euros)					
Share Capital	51.081	51.081	51.081	51.081	CASH FLOW STATEMENT (Amounts in thousand euros)	Consolidated		Company		
Other equity	(29.579)	(33.278)	44.754	46.563		Από 1 Ιανουαρίου έως	31.12.2009	31.12.2008	Από 1 Ιανουαρίου έως	31.12.2009
Total shareholders' equity (a)	21.502	17.803	95.835	97.644	Cash flow from operating activities					
Minority interests (b)	1.269	629			Profit/(loss) before taxes	3.887	(17.691)	(2.129)	(52.447)	
Total shareholders' equity (c)=(a)+(b)	22.771	18.432	95.835	97.644	Adjustments for:					
Non current liabilities	71.797	43.319	23.956	16.274	Depreciation, amortization	3.770	4.753	2.740	2.985	
Provisions and other non current liabilities	7.828	6.873	3.503	2.763	Value adjustments for tangible and intangible assets	92	3.308		8.112	
Short term borrowings	49.870	65.333	18.663	15.083	Value adjustments for participations in subsidiaries			500	45.375	
Other short term liabilities	54.651	55.530	14.126	14.132	Write off of receivables/ payables	(760)	3.142			
Total liabilities (d)	184.146	171.055	60.248	48.252	Provisions	3.205	2.913	1.482	517	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c)+(d)	206.917	189.487	156.083	145.896	Foreign exchange differences	1.090	(1.497)	(33)	(10)	
INCOME STATEMENT (Amounts in thousand euros)					(Gains)/Losses from investment operations	(30)	(75)	(98)	(1.136)	
					Profit from the write-off of loan obligations	(13.136)				
	Consolidated		Company		Interest expense	9.312	10.808	3.037	2.867	
	Από 1 Ιανουαρίου έως	31.12.2009	31.12.2008	Από 1 Ιανουαρίου έως						31.12.2009
Operating revenues	249.848	238.035	56.478	54.369	Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:					
Gross profit/(loss)	39.547	37.437	14.193	13.918	Decrease / (increase) on inventories	1.212	(2.244)	(512)	(806)	
EBIT	(88)	(3.956)	746	1.912	Decrease / (increase) on trade and other receivables	(17.102)	2.435	(6.873)	(2.149)	
Profit/(loss) before taxes	3.887	(17.691)	(2.129)	(52.447)	(Decrease) / increase on non- bank liabilities	1.646	(4.479)	(224)	(8.317)	
Profit/(loss) after taxes (A)	3.164	(17.344)	(2.288)	(50.394)	Less:					
Distributed to:					Interest paid	(5.583)	(6.304)	(2.688)	(2.753)	
Shareholders	62	(14.221)	(2.288)	(50.394)	Income tax paid	(1.588)	(2.773)	(524)	(1.569)	
Minority interests	3.102	(3.123)			Net cash flows provided by operating activities (a).	(13.985)	(7.704)	(5.322)	(9.331)	
Other income after taxes (B)	722	(1.395)			Cash flow from investing activities					
Total income after taxes (A)+(B)	3886	(18.739)	(2.288)	(50.394)	Purchase of subsidiaries and associates	(1)		(1)		
Distributed to:					Income from sale of subsidiaries	78	126		50	
Shareholders	483	(15.040)			Purchases of tangible and intangible assets	(1.854)	(15.860)	(1.175)	(15.576)	
Minority interests	3403	(3.699)			Income from sales of tangible and intangible assets	48	14.104	2	14.032	
Basic earnings per share (in Euro's)	0.0012	(0,2784)	(0,0448)	(0,9866)	Interest received	13	96	4	69	
Adjusted earnings per share (in Euro's)	0.0012	(0,2784)	(0,0448)	(0,9866)	Cash collaterals	(2.000)		(2.000)		
EBITDA	3.682	797	3.486	4.897	Dividends received				1.264	
					Net cash flows provided by investing activities (b).	(3.716)	(1.534)	(3.170)	(161)	
					Cash flow from financing activities					
					Income from increase of share capital	7				
					Income from loan issuance	17.995	31.274	7.610	18.557	
					Loan repayments	16.440		10.000		
					Convertible bonds	(13.475)	(27.414)	(5.869)	(11.338)	
					Dividends paid	(86)	(100)			
					Net cash flows provided by financing activities (c).	20.881	3.760	11.741	7.219	
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	3.180	(5.478)	3.249	(2.273)	
					Cash and cash equivalents at the beginning of the period	7.970	13.448	1.312	3.585	
					Cash and cash equivalents at the end of the period	11.150	7.970	4.561	1.312	

ADDITIONAL INFORMATION

- Basic principles of the Balance Sheet of 31.12.2008 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.
- During this period the company: a) has not consolidated Lavipharm Pharmaceutical Services Group, which has been consolidated by the method of the Net worth until it was sold (31/12/2008), and b) has included with the method of the complete consolidation Lavipharm Cyprus, which was purchased in the same period.
- A value adjustment in the participation of the parent company in Pharma Logistics amounting to Euro 500 K has been made (note 13).
- Value adjustments of tangible Group assets amounting to Euro 92 K have been made (note 11).
- The unaudited tax years and the companies that have been audited during this year are displayed analytically in Note 10 of the Financial Statements.
- For loans of a foreign subsidiary amounting to Euro 23.137, securities on company's assets have been provided amounting to Euro 2.626. Additionally, for the same loans, further securities have been provided on rights from subsidiaries shares and benefits from the use of patents etc. For the remaining long term debt, securities have been provided : a) to the parent company's assets amounting to Euro 5.740K and b) to subsidiaries' assets amounting to Euro 10.000K. Finally, a second rank mortgage of Euro 1 800 K exists in a parent company asset, for a subsidiary loan. The loan has been fully repaid and the removal of the mortgage is still outstanding.
- 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 27) and the Group (No 26).
- Provisions that have been booked at 31/12/2009 are: i) for legal disputes for the Group, Euro 563 K, ii) for unaudited tax years for the Company and the Group Euro 1.070 K and Euro 3.674 K respectively, iii) other provisions include Euro 500 K for the company and Euro 1.050 for the Group.
- Numbers of staff are: 31/12/2009 Group 572, Company 218 and respectively 31/12/2008 Group 612, Company 221.
- The earnings per share were calculated based on the weighted average number of shares on the total number of shares.
- Issues of emphasis for the Group: 1. Net Equity of consolidated companies 2. Lavipharm Corp. 3. Lavipharm Active Servies SA 4. Evolution of subsidiary companis. Issue of emphasis for the Company: 1. Reference to Lavipharm Corp.
- Other Income after taxes for this period includes: foreign exchange differences Euro 722K and for the previous period: foreign exchange differences Euro(1.395) 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..
- On December 28th 2009 the company issued a convertible bond of 10 000 K (note 21).
- 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 euros	Consolidated	Company
a) Income	64	45.916
b) Expenses	820	30.079
c) Receivables	1.069	20.530
d) Liabilities	3.521	2.085
e) Board members and key management personnel remuneration and other benefits	4.980	3.281
f) Amounts due from board members and key management personnel	38	38
g) Amounts due to board members and key management personnel	3.139	166

Peania, March 29, 2010

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

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