

LAVIPHARM A.E.

ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY OF PHARMACEUTICAL CHEMICAL AND COSMETIC PRODUCTS
SUMMARISED FINANCIAL DATA AND INFORMATION FOR THE PERIOD BEGINNING January 1, 2007 till 30 June, 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 COMPOSITION				
Corporate address:	Agias Marinas Str. -19002 Paiania 14010 / 06 / B / 86 / 69				Chairman and CEO, executive member	Athanasse Lavidas			
Société Anonyme reference code:	Ministry of Development, SA & Credit administration				Vice-President, independent non executive member	Nicolao Houlis			
Prefecture :	July 31, 2007				Councilor, Executive member	Tania-Panagiota Vranopoulos			
Final statement approval date (from which the data was obtained) :	Kakouras Dimitrios Kyriakou Marios				Executive member	Spyridon Fotinos			
Chartered Auditor :	SOL S.A. KPMG Kyriakou Certified Auditors S.A.				Non executive member	Vana Lavida			
Audit firm :	Review Report (Unqualified audit opinion - Emphasis of matter)				Non executive member	Evangelos Athanasas			
Type of audit report (Group & Company):	www.lavipharm.com				Independent non executive member	Minas Tanes			
Corporate internet address:					Independent non executive member	Henry Georges Muller			

BALANCE SHEET					INCOME STATEMENT				
(Amounts in thousand euro's)					(Amounts in thousand euro's)				
	Consolidated		Company			Consolidated		Company	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006		01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
ASSETS									
Non current assets	84.584	84.528	163.413	164.373	Operating revenues	125.305	112.655	26.989	24.455
Inventories	20.286	15.442	2.308	2.293	Gross profit/(loss)	23.011	20.516	6.480	7.559
Trade and other receivables	81.548	67.386	19.403	17.970	EBITDA	9.099	9.395	2.554	9.056
Other assets	30.365	29.239	33.260	28.343	EBIT	6.427	6.849	1.160	7.649
TOTAL ASSETS	216.783	196.595	218.384	212.979	Profit/(loss) before taxes	(1.657)	2.262	(2.480)	5.903
LIABILITIES					Minus:Income taxes	(2.101)	(1.170)	(1.380)	(1.447)
Non current liabilities	52.969	39.122	4.397	7.768	Profit/(loss) after taxes	(3.758)	1.092	(3.860)	4.456
Short term borrowings	90.332	87.152	62.658	54.449	<u>Distributed to:</u>				
Other short term liabilities	68.439	60.283	37.207	30.327	Shareholders	(3.779)	1.529	(3.860)	4.456
Total liabilities (a)	211.740	186.557	104.262	92.544	Minority interests	21	(436)		
Share Capital	39.293	39.293	39.293	39.293	Basic earnings per share (in Euro's)	(.10)	0,04	(.10)	0,11
Other equity	(34.811)	(30.421)	74.829	81.142					
Total shareholders' equity (b)	4.482	8.872	114.122	120.435					
Minority interests ©	561	1.166	-	-					
Total shareholders' equity (d)=(b)+©	5.043	10.038	114.122	120.435					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e)=(a)+(d)	216.783	196.595	218.384	212.979					

CHANGES IN THE SHAREHOLDERS EQUITY OF THE PERIOD					INCOME STATEMENT				
(Amounts in thousand euro's)					(Amounts in thousand euro's)				
	Consolidated		Company			Consolidated		Company	
	30.06.2007	30.06.2006	30.06.2006	30.06.2006		01.04-30.06.2007	01.04-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Equity at the beginning of period (01.01.2007 και 01.01.2006 correspondingly)	10.038	8.064	120.435	113.059	Operating revenues	62.708	59.497	13.670	14.277
Profit/(loss) for the period after taxes	(3.758)	1.092	(3.860)	4.456	Gross profit/(loss)	9.779	11.807	3.089	4.760
Increase/(Decrease) in share capital	0	844			EBITDA	2.912	4.783	1.233	5.322
Distributed dividends (profits)	(2.515)	(111)	(2.453)	0	EBIT	1.588	3.520	540	4.620
Net income directly to equity	1.278	592	0	0	Profit/(loss) before taxes	-2.783	880	(1.269)	3.615
					Minus:Income taxes	(1.948)	(928)	(1.633)	(895)
					Profit/(loss) after taxes	(4.731)	(48)	(2.902)	2.720
					<u>Distributed to:</u>				
Equity at the end of period (30.06.2007 και 30.06.2006 correspondingly)	5.043	10.481	114.122	117.515	Shareholders	(4.035)	129	(2.902)	2.720
					Minority interests	(696)	(177)		
					Basic earnings per share (in Euro's)	(.10)	0,00	(.07)	0,07

ADDITIONAL INFORMATION					CASH FLOW STATEMENT				
					(Amounts in thousand euro's)				
	Consolidated		Company			Consolidated		Company	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2006	01.01-30.06.2006		01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
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):					Cash flow from operating activities				
Unaudited Tax Years					Profit/(loss) before taxes	(1.657)	2.262	(2.480)	5.903
Lavipharm S.A.	Greece	Parent	2006		Adjustments for:				
Lavipharm Hellas S.A.	Greece	99,90%	2004-2006		Depreciation, amortization and assets written-off	2.673	2.546	1.395	1.407
Pharma Logistics S.A.	Greece	96,52%	2000-2006		Provisions	392	(2.622)	60	(2.740)
Lavipharm Active Services S.A.	Greece	100,00%	2003-2006		Foreign exchange differences	324	4.205	97	311
Pharma PLUS S.A.	Greece	94,12%	2001-2006		(Gains)/Losses on sales of assets	(277)	(33)	(139)	(779)
Castalia Laboratoires Dermatologiques A.E.	Greece	68,50%	2005-2006		Interest expense	8.208	4.657	3.895	1.901
Lavipharm Corporation	USA	61,41%			Plus/minus adjustments for changes in working capital accounts				
Laboratoires Lavipharm S.A.	France	45,00%	2000-2006		or accounts related to operating activities:				
					Decrease / (increase) on inventories	(4.892)	(1.806)	(87)	114
					Decrease / (increase) on trade and other receivables	(13.199)	(4.693)	(5.563)	(2.356)
					(Decrease) / increase on liabilities	936	(14.659)	765	(10.514)
					Less:				
					Interest paid	(5.592)	(4.657)	(3.497)	(1.796)
					Income tax paid	(1.754)	(1.293)	(1.518)	(817)
					Net cash flows provided by operating activities (a).	(14.838)	(16.092)	(7.072)	(9.366)
					Cash flow from investing activities				
					Investments in subsidiaries and associates	0	(19)	0	(1.260)
					Purchases of tangible and intangible assets	(1.978)	(2.225)	(438)	(851)
					Income from sales of tangible and intangible assets	160	45	2	30
					Interest received	86	4	4	4
					Dividends received	0	0	526	0
					Net cash flows provided by investing activities (b).	(1.732)	(2.195)	94	(2.077)
					Cash flow from financing activities				
					Income from increase of share capital	0	844	0	0
					Income from loan issuance	20.196	19.680	8.168	3.012
					Loan repayments	(1.825)	(8.511)	0	0
					Net cash flows provided by financing activities (c).	18.371	12.013	8.168	3.012
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c).	1.801	(6.274)	1.190	(8.431)
					Cash and cash equivalents at the beginning of the period	6.023	17.682	2.484	13.526
					Cash and cash equivalents at the end of the period	7.824	11.408	3.674	5.095

2. Basic principles of the Balance Sheet of 31.12.2006 have been maintained.				
3. There are securities on the assets of the Company and the Group amounting to € 36.017 as collateral to a subordinate long-term Joint Venture Loan and € 1.769 as collateral to short-term loan. Also, for the Group there are securities on the assets of the Company and the Group amounting to € 36.017 as collateral to a subordinate long-term Joint Venture Loan, € 3.000 as collateral of a part of long-term loan and € 1.769 as collateral to				
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: 30/06/2007 Group 693, Company 227 and respectively 30/06/2005 Group 709, Company 222.				
6. The earnings per share were calculated based on the weighted average number of shares on the total number of shares.				
7. On June 15, 2007, Lavipharm France Holding SA, subsidiary of Laboratoires Lavipharm Group, sold its 34.87% participation in the subsidiary Separex SA.				
8. Group's emphasis of matter : 1. Comments on subsidiaries' equity, 2. Unaudited tax years and Company's and Company's emphasis of matter : 1. Unaudited tax years.				
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. 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	77	19.475
b) Purchases of goods and services	385	15.873
c) Receivables	2.963	29.183
d) Payables	1.219	20.868
e) Board members and key management personnel remuneration and other benefits	1.878	1.131
f) Amounts due from board members and key management personnel	64	64
g) Amounts due to board members and key management personnel	227	18

Peania, 31 July 2006

THE CHAIRMAN & CEO

THE CHIEF OPERATING OFFICER

THE CHIEF FINANCIAL OFFICER

GROUP ACCOUNTING DIRECTOR

ATHANASSE LAVIDAS
ID Z 280245

TANIA VRANOPOULOS
ID E163408

CHRISTODOULOS MANIATIS
ID S 702906

PANAGIOTIS A. PAVLOU
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