

Health. Innovation. People

Presentation to Analysts

June 6, 2008





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Goals / Strategy

- Solidify our leading market position in the local market across the full spectrum of activities in the healthcare sector
 - Support strategic business units (cardiology, neurology, pain, dermatology, OTC)
 - Develop in-house technology-driven products and commercialize through strong international alliances
 - Further expand wholesaling and logistics activities
- Expand our international presence: fentanyl transdermal system, nitroglycerine transdermal system, new products
- Strengthen our financial performance through sales' growth and consolidation of expenses



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Operation Centers

Greece

- ◆ Headquarters
- ◆ Production / Distribution / Pharmacy Services
- ◆ Commercial activity
Pharma, OTC, Dermocosmetics



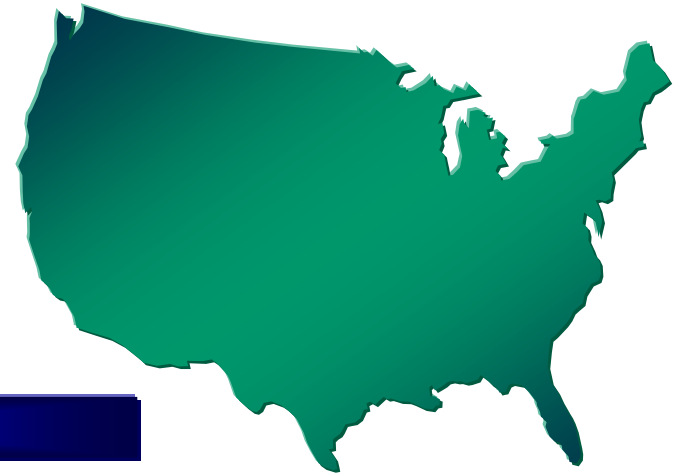
France

- ◆ Dermocosmetics /
Extraction technologies



U.S.A.

- ◆ Corporate R&D





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Core Activities

I. Pharmaceuticals / OTC

II. Dermocosmetics

III. Wholesaling

IV. Logistics

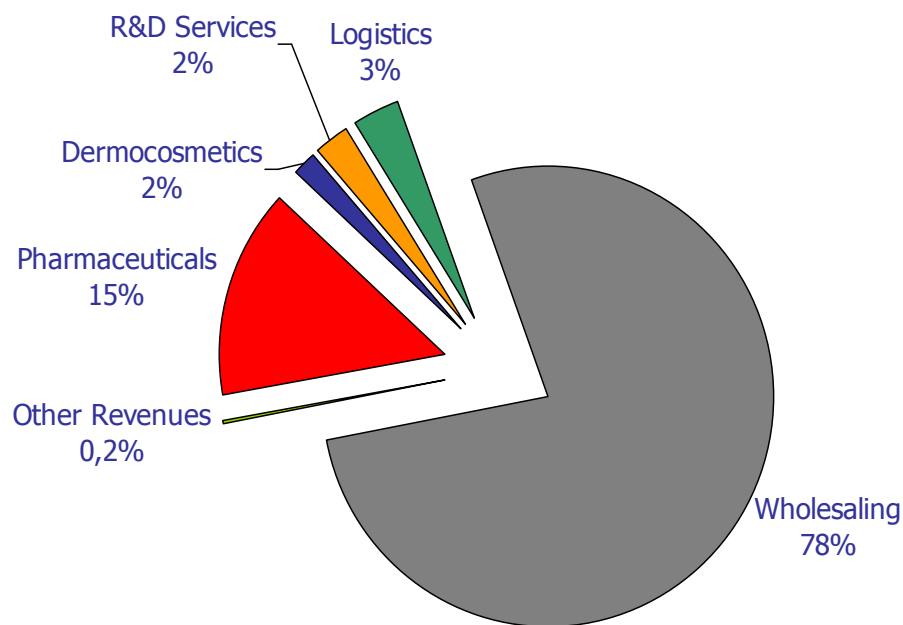
V. Services

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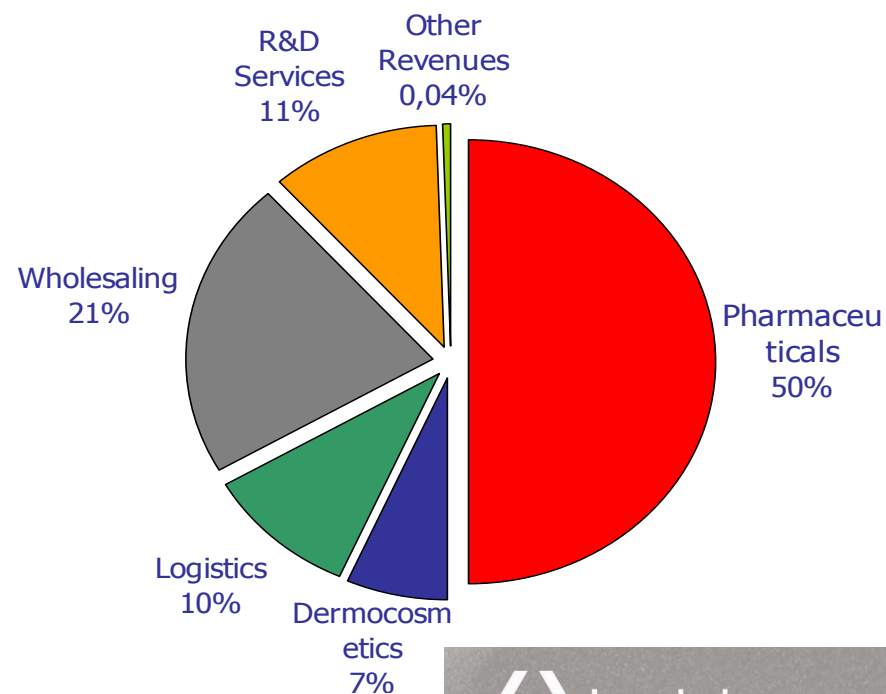
Sales & Gross Profit Analysis (12M, 2007)

By Business Activity

Sales



Gross Profit





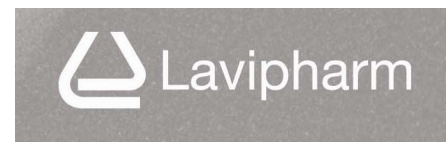
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Pharmaceuticals (Greece)

Lavipharm Hellas

Pharmaceutical Division

- Leading position in C01E Nitrites/Nitrates segment (26%, MAT April/08)
- Leading position in N06D Nootropics (53%, MAT April/08)
- Highest PPG statin (Pravalip, PPG 88%, MAT April/08)
- Core Business Units in Oncology & Pain Management, CNS and Respiratory disease.
- Key partnerships: 3M, Sanofi-Aventis, GSK, Helsinn, Mundipharma, Pohl Boskamp





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OTC (Greece)

Lavipharm Hellas



OTC Division

- Leading position in antiseptics: BETADINE (53%, MAT April/08)
- Major brands: ALGON, IVALITEN, LAXEMEL, LACTAL, FEMARELLE
- Key partnerships: So.Se.Pharm, Rolf Kullgren, Betafarma, NTC, Se-Cure Pharmaceuticals

 Lavipharm



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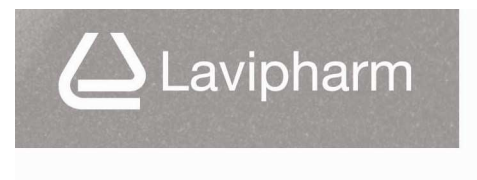
Pharmaceuticals (International Products)



➤ **TRINIPATCH**

➤ **FENTADUR**

➤ **HYPERTENSION** (under development)





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Rx / OTC

New Products – Greece

2007

- **Femarelle**

Gynecology/ Menopause

- **Fentadur** (Fentanyl Patch)

Pathology/ Strong analgesic

- **Dixine** (Risperidone)

Psychiatry/ Antipsychotic

2008

- **Lansoprazole**

General Medicine/ Proton pump inhibitor

- **Anastrozole**

Oncology/ Breast cancer

- **Olanzapine**

Psychiatry/ Antipsychotic

- **Citalopram (tablets)**

Psychiatry/ Antidepressant



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Rx / OTC New Products – Greece

2009

-Bicalutamide

Oncology/ Prostate cancer

- Ondansetron

Oncology/ reduces chemotherapy symptoms

- Venlafaxine

Psychiatry/ Antidepressant

- Fexofenadine

General Medicine/ Antihistamine

- Aciclovir

Dermatology/ Herpes Simplex Virus

-Tramadol

Pathology/ Analgesic for moderate-severe pain

Dermocosmetics

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Castalia Laboratoires Dermatologiques



- New Philosophy "Healthy is Beautiful"
- Relaunch with new packaging
- Renewal of portfolio with new innovative products
- Promoted by Dermatologists
- Clinically tested
- Sold exclusively in pharmacies



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Major Customers



Logistics

Pharma Logistics

- Direct coverage to: Pharmacies (5.500 countrywide), all public and private hospitals (170) and all wholesalers (147)
- Market Share → 20%
- Distribution sites in Peania and Salonica
- Own fleet of 19 trucks with full cold chain guarantee covering 75% of distributed volumes – rest with third party transporters





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Services

Pharma 
PLUS
Καινοτομία στην Υγεία

- Integrated I.T. system
- Purchasing Planning
- Educational programs
- Pioneer interior design
- Business plan / Marketing Plan
- Space Management / Category Management



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Key Financials

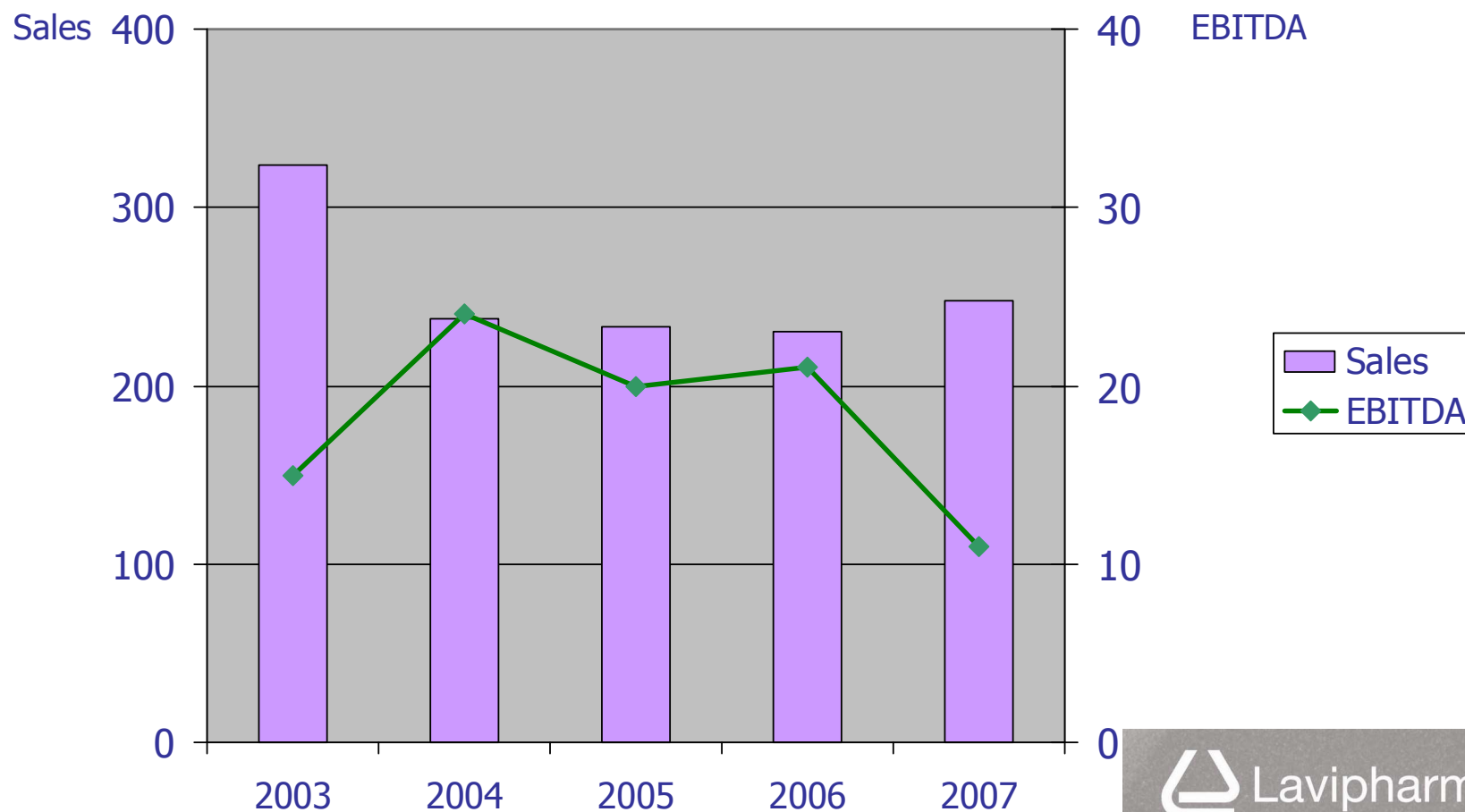
Lavipharm Group



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5years' Consolidated Sales / EBITDA

(amounts in € millions)



FY 2007

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<u>P&L</u>	<u>Lavipharm Group</u>			<u>Lavipharm SA</u>		
	<u>2007</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>2006</u>	<u>%</u>
Sales	248,3	230,3	7,8	56,3	48,6	15,8
Gross Profit	44,7	43,3	3,3	14,0	14,6	-4,4
EBITDA	11,0	20,6	-46,8	5,9	16,4	-64,1
PBT	-10,2	4,4	n/a	-4,9	9,8	n/a
PAT	-11,4	3,2	n/a	-6,3	7,4	n/a
PAT & MR*	-9,3	2,71	n/a	-	-	-

* Minority Rights

FY 2007

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B/S

	<u>Lavipharm Group</u>			<u>Lavipharm SA</u>		
	<u>2007</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>2006</u>	<u>%</u>
Non current assets	88,4	84,5	4,6	167,9	164,4	2,1
Other	114,2	112,1	1,9	31,8	48,6	-34,6
Total Assets	202,6	196,6	3,1	199,7	213,0	6,2
Total Liabilities	166,3	186,5	-10,9	51,6	92,5	-44,2
Net Equity	36,3	10,0	263	148,0	120,4	22,9

Q1 2008

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P&L

Lavipharm Group

Lavipharm AE

	<u>2008</u>	<u>2007</u>	<u>%</u>		<u>2008</u>	<u>2007</u>	<u>%</u>
Sales	59,6	62,6	-4,7		14,0	13,3	5,2
Gross Profit	10,5	13,2	-20,4		3,3	3,4	-1,4
EBITDA	1,9	6,2	-68,5		1,2	1,3	-12,1
PAT	-1,9	1,1	n/a		-0,2	-1,2	-86,2
Κέρδη ΜΦ	-2,7	1,0	n/a		-0,4	-1,0	-62,9
Κέρδη ΜΦ & ΔΜ*	-1,5	0,3	n/a		-	-	-

* & Δικαιώματα Μειοψηφίας

Q1 2008

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B/S

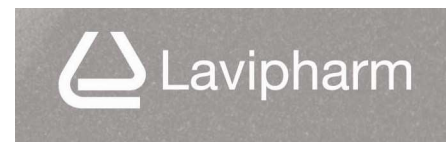
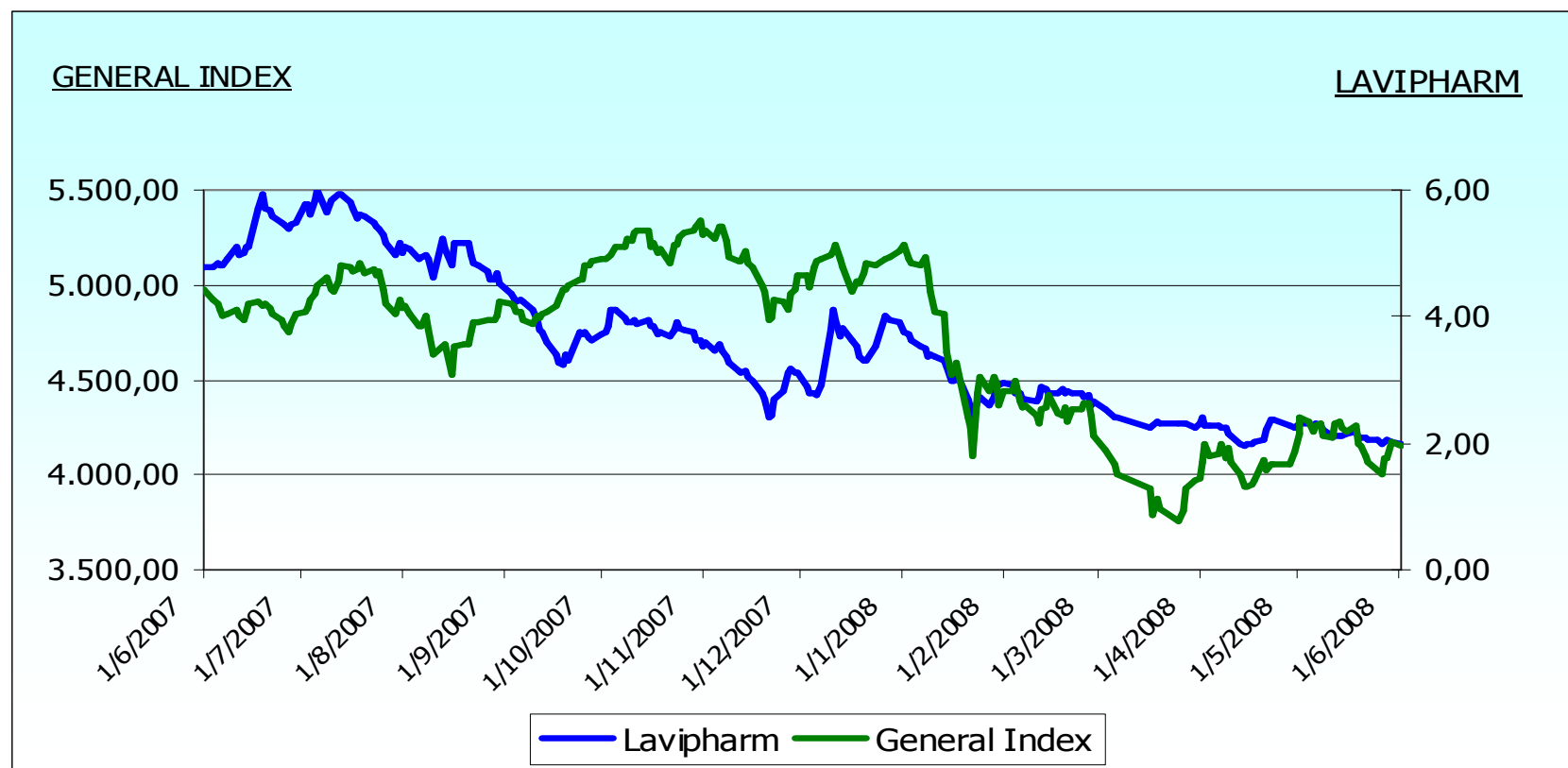
	<u>Lavipharm Group</u>			<u>Lavipharm AE</u>		
	<u>2008</u>	<u>2007</u>	<u>%</u>	<u>2008</u>	<u>2007</u>	<u>%</u>
Πάγια	86,2	88,4	-2,5	166,4	167,9	-0,9
Λοιπά	115,4	114,2	1,0	35,9	31,8	13,0
Σύνολο Ενεργητικού	201,6	202,6	-0,5	202,3	199,7	1,3
Σύνολο Υποχρεώσεων	165,0	166,3	-0,8	53,7	51,6	4,0
Ίδια Κεφάλαια	36,6	36,3	0,9	148,6	148,0	0,4



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Share Price & ATHEX General Index

1/6/2007 – 2/6/2008





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Business Plan

Greece

- Restructuring commercial operations
- Achieving significant returns from investments in generic products, a sector which shows high growth rates
- Reaching double digit sales evolution in therapeutic key categories, such as cardiology, CNS, and respiratory
- Enhancing Lavipharm's presence in the Pharmacy market



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Business Plan

Internationally

- Launching Lavipharm's fentanyl transdermal system in the international market
- Increasing nitropatch's share in existing European markets and opening new ones
- Entering and/or enhancing markets where Castalia's products are sold through partners
- Exploiting international business opportunities, through a focused investment program

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