



ALAPIS Holding, Industrial and Commercial Société Anonyme of Pharmaceutical,
Chemical and Organic Products
with distinctive title ALAPIS ABEE

Increase of Share Capital with payment in cash,
with pre-emption right in favour of existing shareholders:
ex-rights date & period of trading for the pre-emption right

EX-RIGHTS DATE OF PRE-EMPTION RIGHT: 03/07/2007

PERIOD OF EXERCISE OF PRE-EMPTION RIGHT (SUBSCRIPTION PERIOD):
09/07/2007 - 23/07/2007

TRADING PERIOD OF PRE-EMPTION RIGHT: 09/07/2007 - 17/07/2007

Issue Advisor: "EMPORIKI BANK OF GREECE S.A."

The Board of Directors of the Company "ALAPIS ABEE" (the "**Company**") notifies its Shareholders the following:

The Extraordinary General Meeting of the Shareholders dated 18/06/2007 resolved the Increase of the Share Capital of the Company by EUROS 245,150,055, by the issue of 817,166,850 new ordinary registered shares (the "**New Shares**") each of a nominal value of EURO 0.30, with payment in cash and a pre-emption right in favour of the existing shareholders.

Following the above-mentioned increase, the share capital of the Company amounts to EURO 294,180,066 and is divided into 980,600,220 ordinary registered shares, each of a nominal value of EURO 0,30. The net proceeds of the said issue shall amount to EURO 817,166,850.

The existing shareholders of the Company are entitled to participate in the Increase of the Share Capital with a proportion of five (5) new ordinary registered shares for each one (1) existing ordinary registered share. The offer price of the New Shares amounts to EURO 1 per share (the "**Offer Price**"). The difference between the Offer Price and the nominal value of each share, amounting in total to EURO 572,016,795 shall be brought, pursuant to the law and the Articles of Association, to the credit of the account "Reserves from issue of shares above par".

On 21/06/2007, the decision of the Minister of Development No K2-9568 was registered in the Registry of Sociétés Anonymes, by virtue of which the increase of the share capital with payment in cash was approved.

The pre-emption right for this increase with payment in cash lies with the shareholders – holders of shares of the Company as of the conclusion of the session of the Athens Stock Exchange (ATHEX) on 02/07/2007 (Record Date).

From 03/07/2007 (Ex-Rights Date) the shares of the Company shall be traded in the ATHEX without a right to participate in the increase of the share capital with payment in cash. By the same date i.e. 03/07/2007, the price of the shares of the Company in the ATHEX shall be formed pursuant to the ATHEX regulation, in combination with the resolution No. 35 of the BoD of ATHEX as in force.

Pursuant to the resolution of the General Meeting of the Shareholders dated 18/06/2007, the Offer Price of the New Shares may not exceed the stock market price at the time of the ex-rights date, pursuant to the provisions of Article 306 of the ATHEX regulations.

The period of exercise of the pre-emption right is set from 09/07/2007 to 23/07/2007 (Subscription Period).

The commencement of the trading for the rights in the electronic trading system of the ATHEX coincides with the commencement of the period of their exercise. It is noted that the trading of the rights shall be prohibited for the last four (4) business days prior to the expiration of the period of their exercise. **The conclusion of the session on 17/07/2007 is set as the date of expiration of the trading of rights in the electronic trading system of the ATHEX.**

The pre-emption rights for the acquisition of New Shares are transferable and shall constitute the object of trading in the Athens Stock Exchange. The rights shall be credited in the investor account of each beneficiary in the Dematerialised System of Securities ("SAT") on the date of the commencement of their trading. The rights not exercised until the expiration of the exercise period (i.e. until 23/07/2007) shall not be valid.

The exercise of the pre-emption right shall be performed during business days and hours through the whole network of branches of "Emporiki Bank of Greece S.A.". For the exercise of the pre-emption right, the Shareholders must present their Identity Card, the printout of the SAT, their Tax Registration Number as well as the relevant Certificate of Undertaking of Rights, which must be requested by the operator of their account (or by Hellenic Exchange S.A. Holding Clearing Settlement and Registry (HELEX)) if their shares are registered in the Special Account in the SAT. It is further noted that the Shareholders, during the exercise of their rights must also state: a) investor account record number in SAT, b) the securities account number in SAT and c) the authorized securities account operator in SAT. The Shareholders who wish to exercise their pre-emption rights would need to apply through their operators the exercise of such by their operators.

Upon their subscription, the Shareholders, during the exercise of their rights must pay the price of the new shares (€1 per share) for which they subscribe in a special account, which has already been opened by the Company in the above-mentioned Bank to that extent, directly without any interference by the Company. The Shareholders who have subscribed shall receive a relevant receipt, which is not a security, does not constitute a provisional title and may not be traded in the ATHEX.

In case that after the exercise of the pre-emption right New Shares are still remaining, the shareholders having exercised the pre-emption right are granted the pre-subscription right for the acquisition of the remaining shares on the Offer Price, up to the multiple of four of the New Shares corresponding to the pre-emption rights exercised by the beneficiaries. At the same time with the exercise of the pre-emption rights, the beneficiaries may exercise their pre-subscription rights by the submission

of a written declaration to any branch of "Emporiki Bank of Greece S.A." or to their authorized operators and blocking the total of the capital which relates to the remaining shares for which they exercise their pre-subscription rights. In case the demand upon the exercise of the pre-subscription right exceeds the number of remaining shares, then these shares shall be distributed *pro rata*, based on the number of the remaining shares required within the context of the pre-subscription right.

In case that after the exercise of the pre-emption rights and the pre-subscription rights there are still remaining shares, those will be allocated by the Board of Directors of the Company to the following categories of investors as follows, with the following priority:

I. Through private placement, i.e. without public offer (the "Private Placement"), (i) to qualified investors (as per article 2 par. 1 st L. 3401/2005) in Greece and (ii) to eligible international investors. The Private Placement will be conducted by the Subscription Guarantors (as defined below).

II. In case that after the above there are still remaining shares, these will be allocated to the Banks DEUTSCHE BANK AG (London Branch), SAL. OPPENHEIM JR & CIE. KGaA, ABN AMRO ROTHSCHILD, EMPORIKI BANK OF GREECE S.A., PIRAEUS BANK SA and PROTON BANK S.A. (the "Subscription Guarantors"), by virtue of subscription agreement. In case that after the above there are still remaining shares, the Board of Directors of the Company will allocate those in its discretion, otherwise the share capital of the Company will be increased up to the amount of the final covered amount, pursuant to article 13a of C.L. 2190/1920.

No fractions of shares shall be issued.

The New Shares which shall derive from the said Increase shall be in dematerialized form and shall be entitled to a dividend from the profits of the financial year 2007.

The Prospectus for the Increase of the Share Capital of the Company, in the form approved by the Board of Directors of Hellenic Capital Market Commission on 28.06.2007, is available in printed form at the offices of the Company, located in Palaio Faliro, 34 Pentelis St., in the network of branches of the Issue Advisor "Emporiki Bank of Greece S.A." as well as in electronic form in the ATHEX website (www.ase.gr), of the Hellenic Capital Market Committee (www.hcmc.gr) and of the Company (www.alapis.gr).

The date of commencement of the trading of the New Shares in the Athens Stock Exchange, after the completion of the Increase of the Share Capital, shall be decided by the Board of Directors of the Company and shall be notified by separate announcement.

For more information the Shareholders are kindly requested to address the Investor Relations Department of the Company (tel. 210-94 60 400).