

ALAPIS SA announces the acquisition of the following companies:

(1) M. Panou – Th. Mavroudis SA

The company, headquartered in Thessaloniki, is active in the pharmaceutical wholesale distribution market, capturing the whole range of pharmaceutical and para-pharmaceutical products available in the Greek market.

The company derives the majority of its sales from the European Union, while at the same time it has a significant presence both in the Balkans and the Middle East. The company's customer base includes large European pharmaceutical companies, such as Germany's KOHL PHARMA, United Kingdom's BOOTS UNICHEM and Scandinavian PARANOVA. In addition, the company has cooperation agreements with most of the multinational and local pharmaceutical companies, including Novartis, Janssen Cilag, Pfizer, GlaxoSmithKline.

In the Greek market, the company has been facilitating pharmacies for over 50 years.

In addition, the company controls 100% of SANTE SA, a manufacturer of medical products including dressings, electronic medical devices and orthopaedic supports. The company offers a full range of dressing products in the Greek market, which has enabled it to establish itself among the industry leaders both in Greece and abroad (the company exports its products to 10 countries). For the past years, the company is active in the development and distribution of orthopaedic supports.

Finally, the company's wholly-owned UK and Cyprus subsidiaries hold pharmaceutical wholesale licenses in their respective markets and own warehousing facilities. The UK subsidiary owns state-of-the-art facilities in South England and holds wholesale licenses for veterinary products. The Cypriot subsidiary has signed an exclusive agreement with a large Canadian generic pharmaceuticals producer.

The acquisition cost amounted to €20.65 million. For the financial year 1 July 2006 – 30 June 2007, the company reported Sales of €121.9 million, EBITDA of €8 million and Pre-tax Profit of €7 million. The management of ALAPIS intends to launch a ca. €90 million share capital increase for the acquired company. The proceeds will be used for debt repayment amounting to €18 mil. approximately, as well as for investments concerning either its organic growth, either acquisitions-participations to other companies, increasing in parallel its working capital with the purpose to enlarge the company's domestic and international distribution network and enrich its product portfolio.

(2) A. MOISOGLOU SA

The company, headquartered in Thessaloniki, is a licensed wholesaler of pharmaceutical and para-pharmaceutical products in Greece and abroad, focusing on pharmacies in the region of Thessaloniki.

The company has cooperation agreements with large pharmaceutical companies, such as Janssen Cilag, Sanofi-Aventis, GlaxoSmithKline, Pharmaserv-Lilly, A.C.A Muller.

The acquisition cost amounted to €0.95 million. In the six month period ending 30 June 2007, the company reported Sales of €8.1 million, EBITDA of €0.42 million and Pre-tax Profit of €0.4 million.

(3) Revold Healthcare Products SA

Revold is a pharmaceutical company, approved by the National Organisation for Medicines (EOF). Today the company cooperates with a network of ca. 5,000 pharmacies throughout Greece. The company's salesforce makes promotional visits to ca. 2,000 pharmacies per month, while it has entered into co-marketing agreements with Janssen Cilag and Abbott Laboratories.

The acquisition cost amounted to €0.9 million. In the three month period ending 30 March 2007, the company reported Sales of €0.7 million, EBITDA of €0.2 million and Pre-tax Profit of €0.18 million.