



February 29, 2008

Company Description

Alapis Group is primarily active in 2 major strategic business units:

I. Healthcare: Pharmaceuticals,

Medical Devices & Equipment,

Veterinary Pharmaceuticals and

II. Non-Healthcare: Detergents &

Cosmetics, and Organic Products.

Share Data

Price (€) 26/02/2008	2.09
# of shares (M.)	980.6
Capitalization (M €)	2,049
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

Pro Forma Figures

P&L HIGHLIGHTS	FY 2005	FY 2006	FY 2007
SALES (000 €)	180,120	273,456	472,746
EBITDA (000 €)	25,847	46,107	123,644
EATAM (000 €)	-9,399	20,095	87,465
RATIOS	FY 2005	FY 2006	FY 2007
P/E (x)	-218.05	101.99	23.43
P/BV (x)	11.84	2.78	1.27
EV/EBITDA (x)	82.82	46.86	14.74

Investment ratios computed at share price 2.09 (26/02/2008) and no. of shares 980,600,220.

The above results are not comparable with the equivalent results of the respective period of 2006, as they do not include the absorbed companies.

Key Developments

In 2007, ALAPIS Group of Companies turnover amounted to EUR 442.5 mil., while consolidated EBITDA stood at EUR 117.3 mil and earnings after tax and minorities reported at EUR 83.2 mil.

Pro forma consolidated turnover for FY 2007 stood at EUR 472.7 mil., pro forma consolidated EBITDA reached EUR 123.6 mil. and pro forma EATAM stood at EUR 87.5 mil.

* The proforma FY 2007 financial results include the results of the companies acquired by the Group during the year from the date of their acquisition (excluding the acquisition of Marinopoulos which is currently being finalised).

Healthcare division

Healthcare division (human and Veterinary) turnover amounted to EUR 297.8 mil while EBITDA stood at EUR 86.8 mil., contributing the highest profit margin of all other sectors.

Non-healthcare division

Non-healthcare division (Detergents – Cosmetics and Organic products) turnover totaled EUR 144.6 mil. while EBITDA reached EUR 30.5 mil.

Financial Guidance for 2008

FY 2008(e): Turnover: EUR 900 mil., EBITDA EUR 250 mil. and earnings after tax and minority rights EUR 160 mil.

FY Financial Results

(FY: December) (M €)	FY 2006	FY 2007	Δ (%)
Sales	40.4	442.5	995.2%
Gross Profit	12.6	184.7	1363.6%
EBITDA	2.9	117.3	3949.0%
EBIT	1.2	100.0	8295.5%
EBT	-1.3	95.4	Turnaround
EAT & Minorities	-2.7	83.2	Turnaround

Margin Analysis %	FY 2006	FY 2007
Gross Profit	31.2%	41.7%
EBITDA	7.2%	26.5%
EBIT	2.9%	22.6%
EBT	n/a	21.6%
EAT & Minorities	n/a	18.8%

Consolidated Income Statement

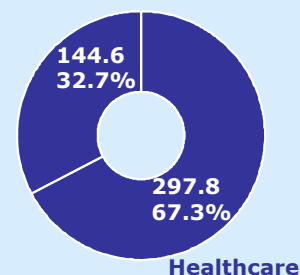
(FY: December) (000 €)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Sales	10,495	11,070	10,560	8,278	40,403	49,511	83,728	89,551	219,696	442,487
Cost of Goods Sold	-6,956	-7,566	-7,909	-5,353	-27,784	-31,301	-48,765	-51,483	-126,248	-257,798
Gross Profit	3,539	3,504	2,651	2,925	12,619	18,210	34,963	38,068	93,448	184,689
Other Revenues- (Expenses)	-10	637	-16	2,173	2,784	472	340	510	4,116	5,438
SG&A Expenses	-3,097	-2,707	-2,244	-6,164	-14,212	-7,675	-13,412	-14,298	-54,751	-90,137
EBITDA	1,035	1,860	715	-712	2,898	12,525	26,746	27,682	50,389	117,341
Depreciation	-603	-426	-324	-354	-1,707	-1,518	-4,855	-3,402	-7,576	-17,351
EBIT	432	1,434	391	-1,066	1,191	11,007	21,891	24,280	42,813	99,990
Total Financial Results	171	-1,255	-210	-1,161	-2,455	-1,195	-2,307	-2,059	985	-4,575
EBT	603	179	181	-2,227	-1,264	9,812	19,584	22,221	43,798	95,415
Taxation	-128	-972	8	-626	-1,718	-2,044	-3,150	-801	-6,257	-12,251
Minorities	2	-2	0	1	0	0	0	0	0	0
EAT & Minorities	473	-740	455	-2,889	-2,700	7,768	16,434	21,420	37,541	83,164

Margin Analysis %	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Gross Profit	33.7%	31.7%	25.1%	35.3%	31.2%	36.8%	41.8%	42.5%	42.5%	41.7%
SG&A Expenses	29.5%	24.5%	21.3%	74.5%	35.2%	15.5%	16.0%	16.0%	24.9%	20.4%
EBITDA	9.9%	16.8%	6.8%	-8.6%	7.2%	25.3%	31.9%	30.9%	22.9%	26.5%
EBIT	4.1%	13.0%	3.7%	-12.9%	2.9%	22.2%	26.1%	27.1%	19.5%	22.6%
EBT	5.7%	1.6%	1.7%	-26.9%	-3.1%	19.8%	23.4%	24.8%	19.9%	21.6%
EAT & Minorities	4.5%	-6.7%	4.3%	-34.9%	-6.7%	15.7%	19.6%	23.9%	17.1%	18.8%

Period / Period %	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Sales						371.8%	656.4%	748.0%	2554.0%	995.2%
Gross Profit						414.6%	897.8%	1336.0%	3094.8%	1363.6%
SG&A Expenses						147.8%	395.5%	537.2%	788.2%	534.2%
EBITDA						1110.1%	1338.0%	3771.6%	Turnaround	3949.0%
EBIT						2447.9%	1426.6%	6109.7%	Turnaround	8295.5%
EBT						1527.2%	10840.8%	12176.8%	Turnaround	Turnaround
EAT & Minorities						1542.3%	Turnaround	4607.7%	Turnaround	Turnaround

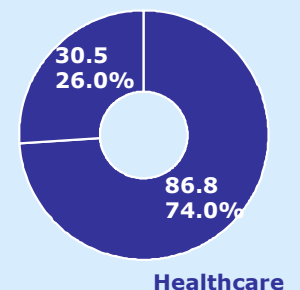
FY 2007 Revenues

Non-Healthcare



FY 2007 EBITDA

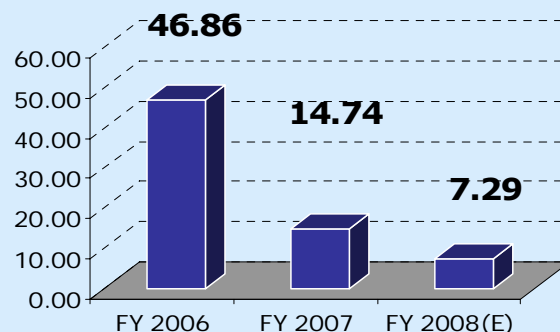
Non-Healthcare



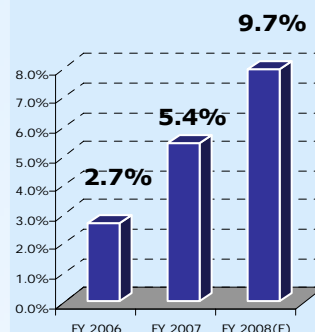
Consolidated Balance Sheet

(in 000. €)	FY 2006	FY 2007
ASSETS		
Non-current Assets		
Tangible Assets	40,626	511,712
Intangible Assets	3,984	762,275
Other long-term assets	290	19,052
Deferred income taxes	2,317	11,068
Total Non-Current Assets	47,217	1,304,107
Current Assets		
Inventories	8,497	119,499
Trade accounts receivables	25,179	18,165
Other current assets	2,192	62,084
Cash and Cash equivalents	1,998	318,023
Total Current Assets	37,866	517,771
Assets of discontinued activities as held for sale	4,978	3,855
TOTAL ASSETS	90,061	1,825,733
EQUITY & LIABILITIES		
Equity attributable to equity holders of parent		
Share Capital	9,057	294,180
Paid-in surplus	0	1,177,497
Adjustment's differences and other reserves	29,112	92,986
Retained earnings	-7,874	46,289
Total Equity	30,295	1,610,952
Non-Current Liabilities		
Long-term borrowings at amortised cost	20,000	62,052
Deferred Tax Liabilities	3,957	9,216
Provisions for dismissal indemnities	1,712	4,134
Other long-term Liabilities	14,880	20,642
Total Non-Current Liabilities	40,549	96,044
Current Liabilities		
Trade accounts payable	7,730	39,660
Short-term borrowings	7,973	29,570
Income taxes payable	797	15,975
Accrued and other current liabilities	2,014	33,032
Total Current Liabilities	18,514	118,237
Liabilities directly associated with the assets classified as held for sale	703	500
TOTAL LIABILITIES & EQUITY	90,061	1,825,733

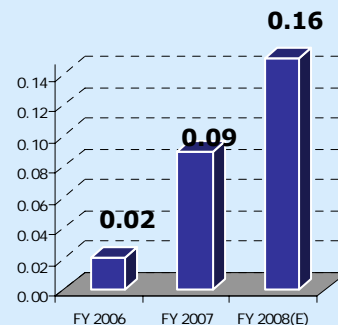
EV/ EBITDA



ROE



EPS



This presentation contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ALAPIS Group are described in the ALAPIS's filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.