



**May 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 (€) 27/05/2008	2.01
# of shares (M.)	980.6
Capitalization (M €)	1,971
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

### Pro Forma Figures

P&L HIGHLIGHTS	FY 2005	FY 2006	FY 2007
<b>SALES (000 €)</b>	<b>180,120</b>	<b>273,456</b>	<b>472,746</b>
<b>EBITDA (000 €)</b>	<b>25,847</b>	<b>46,107</b>	<b>123,644</b>
<b>EATAM (000 €)</b>	<b>-9,399</b>	<b>20,095</b>	<b>87,465</b>
RATIOS	FY 2005	FY 2006	FY 2007
<b>P/E (x)</b>	<b>-209.70</b>	<b>98.08</b>	<b>22.53</b>
<b>P/BV (x)</b>	<b>11.39</b>	<b>2.67</b>	<b>1.22</b>
<b>EV/EBITDA (x)</b>	<b>79.78</b>	<b>45.16</b>	<b>14.11</b>

Investment ratios computed at share price 2.01 (27/05/2008) 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 Q1 2008, ALAPIS Group of Companies turnover amounted to EUR 208.1 mil., significantly increased by 320.3% over Q1 2007, while consolidated EBITDA stood at EUR 57.6 mil. increased by 360% and earnings after tax and minorities reported at EUR 33.3 mil. up by 350.3% over the respective period last year.

Q1 2008 results have been significantly increased because of both the consolidation in this quarter of all acquired companies and the organic growth of the Group in all sectors.

#### Healthcare division

**Healthcare division (human and Veterinary)** turnover amounted to EUR 169.0 mil while EBITDA stood at EUR 46.9 mil.

#### Non-healthcare division

**Non-healthcare division (Detergents – Cosmetics and Organic products)** turnover totaled EUR 39.1 mil. while EBITDA reached EUR 10.7 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.

### Q1 Financial Results

(FY: December) (M €)	Q1 2007	Q1 2008	Δ (%)
<b>Sales</b>	49.5	208.1	320.3%
<b>Gross Profit</b>	18.2	64.7	255.4%
<b>EBITDA</b>	12.5	57.6	360.0%
<b>EBIT</b>	10.5	43.1	309.9%
<b>EBT</b>	9.3	40.4	333.5%
<b>EAT &amp; Minorities</b>	7.4	33.3	350.3%

Margin Analysis %	Q1 2007	Q1 2008
<b>Gross Profit</b>	36.8%	31.1%
<b>EBITDA</b>	25.3%	27.7%
<b>EBIT</b>	21.2%	20.7%
<b>EBT</b>	88.6%	19.4%
<b>EAT &amp; Minorities</b>	14.9%	16.0%

Reclassifications have been made in Q1 2007 figures due to the finalization of the goodwill of the merger

## Consolidated Income Statement

(FY: December) (000 €)	Q1 2007	Q1 2008
<b>Sales</b>	49,511	208,091
<b>Cost of Goods Sold</b>	-31,301	-143,371
<b>Gross Profit</b>	18,210	64,720
<b>Other Revenues-(Expenses)</b>	472	3,561
<b>SG&amp;A Expenses</b>	-8,169	-25,186
<b>EBITDA</b>	12,523	57,603
<b>Depreciation</b>	-2,009	-14,508
<b>EBIT</b>	10,514	43,095
<b>Total Financial Results</b>	-1,194	-2,694
<b>EBT</b>	9,319	40,401
<b>Taxation</b>	-1,920	-7,140
<b>Minorities</b>	0	-54
<b>EAT &amp; Minorities</b>	7,399	33,314

Margin Analysis %	Q1 2007	Q1 2008
<b>Gross Profit</b>	36.8%	31.1%
<b>SG&amp;A Expenses</b>	16.5%	12.1%
<b>EBITDA</b>	25.3%	27.7%
<b>EBIT</b>	21.2%	20.7%
<b>EBT</b>	18.8%	19.4%
<b>EAT &amp; Minorities</b>	14.9%	16.0%

Period / Period %	Q1 2007	Q1 2008
<b>Sales</b>		320.3%
<b>Gross Profit</b>		255.4%
<b>SG&amp;A Expenses</b>		208.3%
<b>EBITDA</b>		360.0%
<b>EBIT</b>		309.9%
<b>EBT</b>		333.5%
<b>EAT &amp; Minorities</b>		350.3%

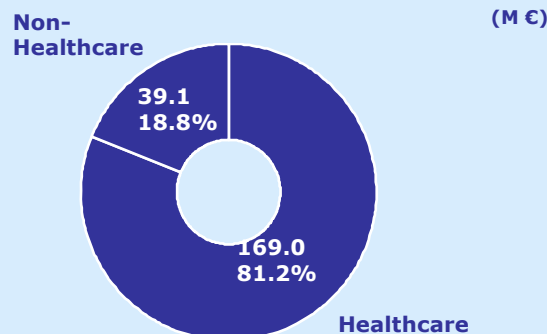
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## Consolidated Balance Sheet

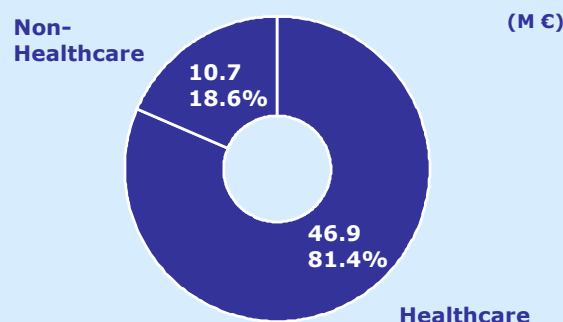
(in 000. €)	FY 2007	Q1 2008
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Tangible Assets	523,335	556,370
Intangible Assets	754,987	887,427
Other long-term assets	22,780	3,215
Deferred income taxes	11,068	12,276
<b>Total Non-Current Assets</b>	<b>1,312,170</b>	<b>1,459,288</b>
<b>Current Assets</b>		
Inventories	119,499	145,621
Trade accounts receivables	18,165	103,557
Other current assets	62,084	82,446
Cash and Cash equivalents	318,023	217,853
<b>Total Current Assets</b>	<b>517,771</b>	<b>549,477</b>
<b>TOTAL ASSETS</b>	<b>1,829,942</b>	<b>2,008,766</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share Capital	294,180	294,180
Paid-in surplus	1,177,497	1,177,463
Adjustment's differences and other reserves	92,986	93,388
Retained earnings	44,817	52,954
Minority interests	0	870
<b>Total Equity</b>	<b>1,609,480</b>	<b>1,618,855</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings at amortised cost	62,052	155,000
Deferred Tax Liabilities	14,896	17,857
Provisions for dismissal indemnities	4,134	5,164
Other long-term Liabilities	21,143	18,898
<b>Total Non-Current Liabilities</b>	<b>102,224</b>	<b>196,919</b>
<b>Current Liabilities</b>		
Trade accounts payable	39,660	104,341
Short-term borrowings	29,570	11,245
Income taxes payable	15,975	26,725
Accrued and other current liabilities	33,032	50,681
<b>Total Current Liabilities</b>	<b>118,237</b>	<b>192,991</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,829,942</b>	<b>2,008,766</b>

Reclassifications have been made in 2007 figures due to the finalization of the goodwill of the merger

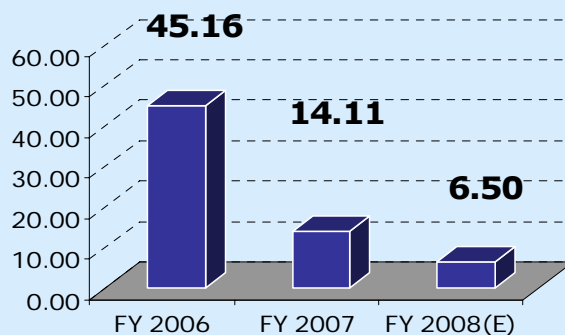
## Q1 2008 Revenues



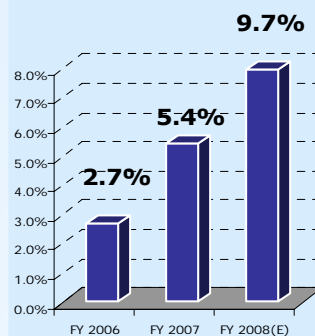
## Q1 2008 EBITDA



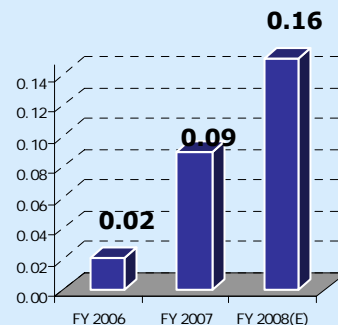
## EV/ EBITDA



## 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.