



August 28, 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 (€) 25/08/2008	1.72
# of shares (M.)	980.6
Capitalization (M €)	1,687
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)	-179.45	83.93	19.28
P/BV (x)	9.74	2.29	1.05
EV/EBITDA (x)	68.78	38.99	11.81

Investment ratios computed at share price 1.72 (25/08/2008) 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 H1 2008, ALAPIS Group of Companies turnover amounted to EUR 464.4 mil., significantly increased by 248.5% over H1 2007, while consolidated EBITDA stood at EUR 125.4 mil. increased by 219.4% and earnings after tax and minorities reported at EUR 72.4 mil. up by 213.5% over the respective period last year.

H1 2008 results have been significantly increased because of both the consolidation in this semester 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 382.3 mil while EBITDA stood at EUR 103.7 mil.

#### Non-healthcare division

**Non-healthcare division (Detergents – Cosmetics and Organic products)** turnover totaled EUR 82.1 mil. while EBITDA reached EUR 21.8 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.

### 6M Financial Results

(FY: December) (M €)	6M 2007	6M 2008	Δ (%)
Sales	133.2	464.4	248.5%
Gross Profit	53.2	145.3	173.2%
EBITDA	39.3	125.4	219.4%
EBIT	31.4	99.0	215.2%
EBT	27.9	92.5	231.5%
EAT & Minorities	23.1	72.4	213.5%

Margin Analysis %	6M 2007	6M 2008
Gross Profit	39.9%	31.3%
EBITDA	29.5%	27.0%
EBIT	23.6%	21.3%
EBT	88.9%	19.9%
EAT & Minorities	17.3%	15.6%

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

## Consolidated Income Statement

(FY: December) (000 C)	Q1 2007	Q2 2007	6M 2007	Q1 2008	Q2 2008	6M 2008
<b>Sales</b>	49,511	83,728	133,240	208,091	256,302	464,393
<b>Cost of Goods Sold</b>	-31,301	-48,765	-80,067	-143,371	-175,766	-319,137
<b>Gross Profit</b>	18,210	34,963	53,173	64,720	80,536	145,256
<b>Other Revenues-(Expenses)</b>	472	340	812	3,561	-2,573	986
<b>SG&amp;A Expenses</b>	-8,169	-14,396	-22,564	-25,186	-22,012	-47,195
<b>EBITDA</b>	12,523	26,747	39,270	57,603	67,836	125,440
<b>Depreciation</b>	-2,009	-5,840	-7,849	-14,508	-11,885	-26,393
<b>EBIT</b>	10,514	20,907	31,421	43,095	55,951	99,047
<b>Total Financial Results</b>	-1,194	-2,307	-3,501	-2,694	-3,806	-6,500
<b>EBT</b>	9,319	18,600	27,920	40,401	52,145	92,547
<b>Taxation</b>	-1,920	-2,904	-4,825	-7,140	-13,224	-20,365
<b>Minorities</b>	0	0	0	-54	-158	-212
<b>EAT &amp; Minorities</b>	7,399	15,696	23,095	33,314	39,079	72,394

Margin Analysis %	Q1 2007	Q2 2007	6M 2007	Q1 2008	Q2 2008	6M 2008
<b>Gross Profit</b>	36.8%	41.8%	39.9%	31.1%	31.4%	31.3%
<b>SG&amp;A Expenses</b>	16.5%	17.2%	16.9%	12.1%	8.6%	10.2%
<b>EBITDA</b>	25.3%	31.9%	29.5%	27.7%	26.5%	27.0%
<b>EBIT</b>	21.2%	25.0%	23.6%	20.7%	21.8%	21.3%
<b>EBT</b>	18.8%	22.2%	21.0%	19.4%	20.3%	19.9%
<b>EAT &amp; Minorities</b>	14.9%	18.7%	17.3%	16.0%	15.2%	15.6%

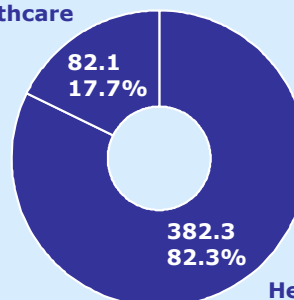
Period / Period %	Q1 2007	Q2 2007	6M 2007	Q1 2008	Q2 2008	6M 2008
<b>Sales</b>		656.4%	517.9%	320.3%	206.1%	248.5%
<b>Gross Profit</b>		897.8%	655.0%	255.4%	130.3%	173.2%
<b>SG&amp;A Expenses</b>		431.8%	288.8%	208.3%	52.9%	109.2%
<b>EBITDA</b>		1338.0%	1256.5%	360.0%	153.6%	219.4%
<b>EBIT</b>		1357.9%	1583.9%	309.9%	167.6%	215.2%
<b>EBT</b>		10291.1%	3470.3%	333.5%	180.3%	231.5%
<b>EAT &amp; Minorities</b>		Turnaround	Turnaround	350.3%	149.0%	213.5%

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## 6M 2008 Revenues

Non-  
Healthcare

(M €)

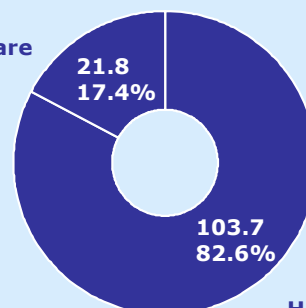


Healthcare

## 6M 2008 EBITDA

Non-  
Healthcare

(M €)



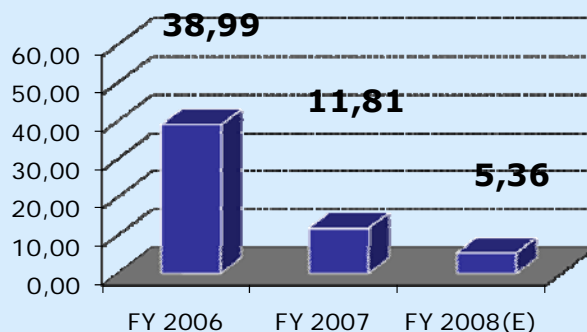
Healthcare

## Consolidated Balance Sheet

(in 000. C)	FY 2007	6M 2008
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Tangible Assets	523,335	553,211
Intangible Assets	754,987	1,024,764
Other long-term assets	18,925	609
Deferred income taxes	11,068	14,653
<b>Total Non-Current Assets</b>	<b>1,308,315</b>	<b>1,593,237</b>
<b>Current Assets</b>		
Inventories	119,499	140,767
Trade accounts receivables	18,165	110,171
Other current assets	62,085	105,874
Cash and Cash equivalents	318,023	161,179
<b>Total Current Assets</b>	<b>517,772</b>	<b>517,991</b>
<b>TOTAL ASSETS</b>	<b>1,829,942</b>	<b>2,113,456</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share Capital	294,180	294,180
Paid-in surplus	1,177,497	1,177,430
Adjustment's differences and other reserves	92,986	93,464
Retained earnings	44,817	92,033
Minority interests	0	737
<b>Total Equity</b>	<b>1,609,480</b>	<b>1,657,844</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings at amortised cost	62,052	157,490
Deferred Tax Liabilities	14,896	24,061
Provisions for dismissal indemnities	4,134	5,764
Other long-term liabilities	20,642	18,576
<b>Total Non-Current Liabilities</b>	<b>101,724</b>	<b>205,891</b>
<b>Current Liabilities</b>		
Trade accounts payable	39,661	179,127
Short-term borrowings	29,570	8,840
Income taxes payable	15,975	30,285
Accrued and other current liabilities	33,031	31,263
<b>Total Current Liabilities</b>	<b>118,237</b>	<b>249,515</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,829,942</b>	<b>2,113,456</b>

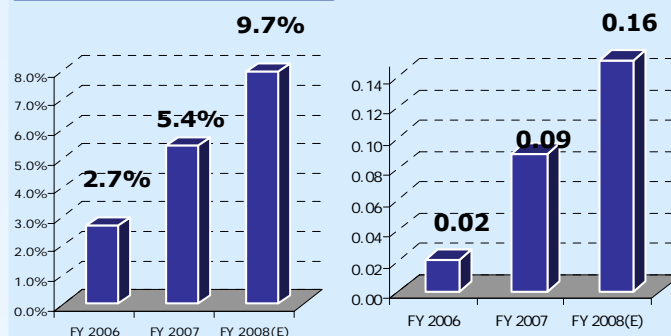
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## EV/ EBITDA



## 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.