



**November 26, 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 (€) 25/11/2008	1.08
# of shares (M.)	980.6
Capitalization (M €)	1,059
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)	-112.68	52.70	12.11
P/BV (x)	6.12	1.43	0.66
EV/EBITDA (x)	44.50	25.38	6.73

Investment ratios computed at share price 1.08 (24/11/2008) 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 9M 2008, ALAPIS Group of Companies turnover amounted to EUR 702 mil., significantly increased by 215.1% over 9M 2007, while consolidated EBITDA stood at EUR 190.7 mil. increased by 185.0% and earnings after tax and minorities reported at EUR 103.8 mil. up by 138.0% over the respective period last year.

9M 2008 results have been affected by the significant performance of the healthcare division because of both the consolidation of all acquired companies and the benefits from the vertical integration of this sector's activities. It should also be note that the activity slowdown of the non-health care division (detergents and organic products) is due to the global credit crisis.

#### Healthcare division

**Healthcare division (human and Veterinary)** turnover amounted to EUR 547.8 mil. while EBITDA stood at EUR 156.4 mil.

#### Non-healthcare division

**Non-healthcare division (Detergents – Cosmetics and Organic products)** turnover totaled EUR 154.2 mil. while EBITDA reached EUR 34.3 mil.

### Financial Guidance for 2008

**FY 2008(e):** Turnover: EUR 900-1,000 mil., EBITDA EUR 250-270 mil. and earnings after tax and minority rights approximately EUR 160 mil.

### 9M Financial Results

(FY: December) (M €)	9M 2007	9M 2008	Δ (%)
Sales	222,8	702,0	215,1%
Gross Profit	91,2	227,6	149,4%
EBITDA	66,9	190,7	185,0%
EBIT	54,4	143,9	164,3%
EBT	48,9	129,2	164,3%
EAT & Minorities	43,6	103,8	138,0%

Margin Analysis %	9M 2007	9M 2008
Gross Profit	41,0%	32,4%
EBITDA	30,0%	27,2%
EBIT	24,4%	20,5%
EBT	21,9%	18,4%
EAT & Minorities	19,6%	14,8%

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

## Consolidated Income Statement

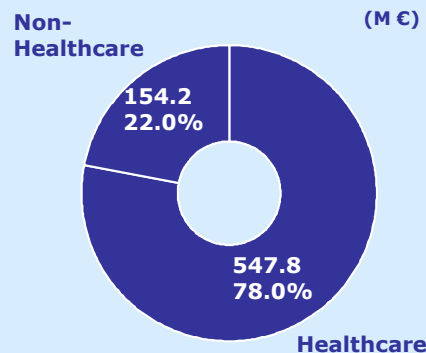
(FY: December) (000 €)	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
<b>Sales</b>	49.511	83.728	89.551	222.791	208.091	256.302	237.596	701.989
<b>Cost of Goods Sold</b>	-31.301	-48.765	-51.484	-131.550	-143.371	-175.766	-155.288	-474.425
<b>Gross Profit</b>	18.210	34.963	38.067	91.241	64.720	80.536	82.308	227.564
<b>Other Revenues-(Expenses)</b>	472	340	510	1.322	3.561	-2.571	864	1.855
<b>SG&amp;A Expenses</b>	-8.169	-14.396	-15.550	-38.114	-25.186	-24.279	-36.061	-85.526
<b>EBITDA</b>	12.523	26.747	27.651	66.922	57.603	68.423	64.691	190.716
<b>Depreciation</b>	-2.009	-5.840	-4.624	-12.473	-14.508	-14.736	-17.580	-46.823
<b>EBIT</b>	10.514	20.907	23.027	54.449	43.095	53.687	47.111	143.893
<b>Total Financial Results</b>	-1.194	-2.307	-2.059	-5.560	-2.694	-8.331	-8.169	-14.694
<b>EBT</b>	9.319	18.600	20.968	48.889	40.401	49.856	38.942	129.199
<b>Taxation</b>	-1.920	-2.904	-462	-5.287	-7.140	-12.365	-6.144	-25.649
<b>Minorities</b>	0	0	0	0	-54	-126	-42	-222
<b>EAT &amp; Minorities</b>	7.399	15.696	20.506	43.602	33.314	37.617	32.840	103.772

Margin Analysis %	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
<b>Gross Profit</b>	36,8%	41,8%	42,5%	41,0%	31,1%	31,4%	34,6%	32,4%
<b>SG&amp;A Expenses</b>	16,5%	17,2%	17,4%	17,1%	12,1%	9,5%	15,2%	12,2%
<b>EBITDA</b>	25,3%	31,9%	30,9%	30,0%	27,7%	26,7%	27,2%	27,2%
<b>EBIT</b>	21,2%	25,0%	25,7%	24,4%	20,7%	20,9%	19,8%	20,5%
<b>EBT</b>	18,8%	22,2%	23,4%	21,9%	19,4%	19,5%	16,4%	18,4%
<b>EAT &amp; Minorities</b>	14,9%	18,7%	22,9%	19,6%	16,0%	14,7%	13,8%	14,8%

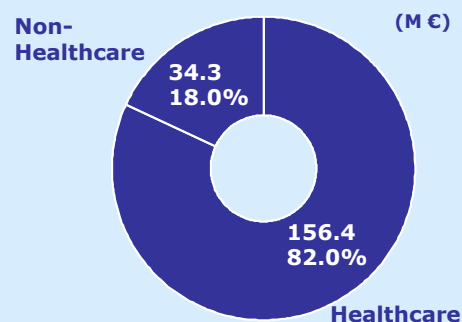
Period / Period %	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
<b>Sales</b>		656,4%	748,0%	593,5%	320,3%	206,1%	165,3%	215,1%
<b>Gross Profit</b>		897,8%	1335,9%	841,2%	255,4%	130,3%	116,2%	149,4%
<b>SG&amp;A Expenses</b>		431,8%	593,0%	373,6%	208,3%	68,6%	131,9%	124,4%
<b>EBITDA</b>		1338,0%	3767,3%	1753,8%	360,0%	155,8%	134,0%	185,0%
<b>EBIT</b>		1357,9%	5789,3%	2312,5%	309,9%	156,8%	104,6%	164,3%
<b>EBT</b>		10291,1%	11484,5%	4976,7%	333,5%	168,0%	85,7%	164,3%
<b>EAT &amp; Minorities</b>		Turnaround	4406,8%	22969,8%	350,3%	139,7%	60,1%	138,0%

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## 9M 2008 Revenues



## 9M 2008 EBITDA

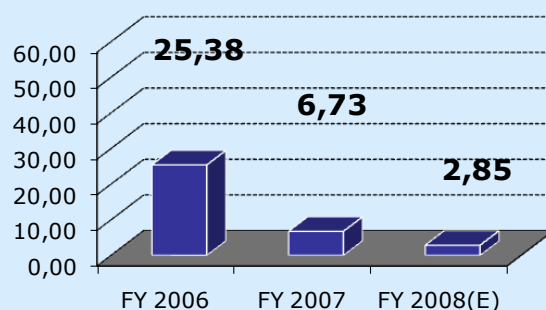


## Consolidated Balance Sheet

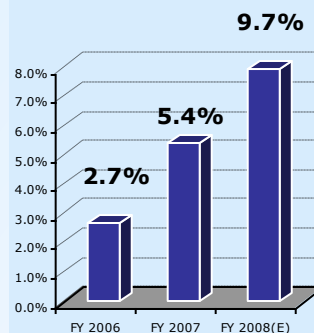
(in 000. €)	FY 2007	9M 2008
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Tangible Assets	529,211	554,752
Intangible Assets	759,489	1,084,770
Other long-term assets	18,925	626
Deferred income taxes	11,772	6,361
<b>Total Non-Current Assets</b>	<b>1,319,397</b>	<b>1,646,509</b>
<b>Current Assets</b>		
Inventories	119,499	148,229
Trade accounts receivables	15,535	109,131
Other current assets	62,084	135,262
Cash and Cash equivalents	318,023	120,891
<b>Total Current Assets</b>	<b>515,141</b>	<b>513,513</b>
<b>TOTAL ASSETS</b>	<b>1,838,393</b>	<b>2,162,019</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share Capital	294,180	294,180
Paid-in surplus	1,177,497	1,177,174
Adjustment's differences and other reserves	92,986	93,485
Own shares reserve	0	-34,432
Retained earnings	44,393	122,988
Minority interests	0	270
<b>Total Equity</b>	<b>1,609,056</b>	<b>1,653,665</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings at amortised cost	62,052	157,357
Deferred Tax Liabilities	21,576	25,502
Provisions for dismissal indemnities	4,196	5,659
Other long-term Liabilities	20,838	16,464
<b>Total Non-Current Liabilities</b>	<b>108,662</b>	<b>204,982</b>
<b>Current Liabilities</b>		
Trade accounts payable	39,660	99,028
Short-term borrowings	29,570	144,074
Income taxes payable	17,413	36,450
Accrued and other current liabilities	33,531	23,614
<b>Total Current Liabilities</b>	<b>120,174</b>	<b>303,166</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,838,393</b>	<b>2,162,019</b>

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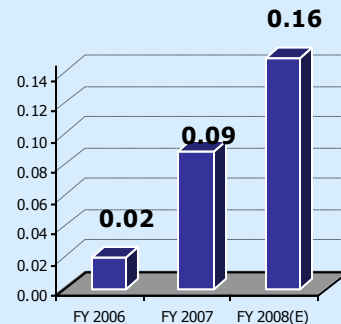
## EV/ EBITDA



## 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.

Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: [www.alapis.eu](http://www.alapis.eu)