



Corporate Presentation

April 2009

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Agenda

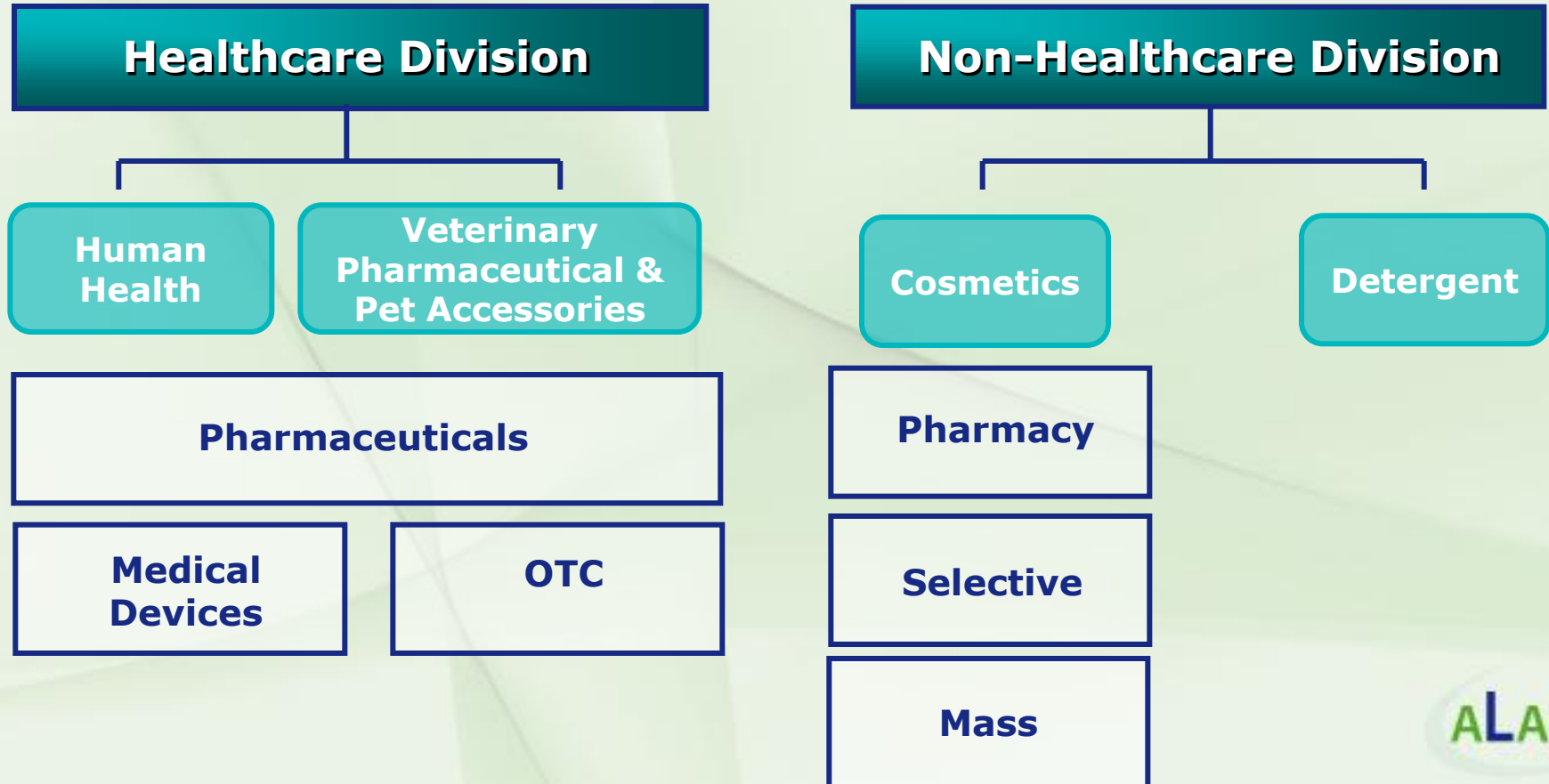
- **Business overview**
- **Strategy**
- **Health Division**
 - Pharmaceuticals
 - Medical Devices & Diagnostics
 - Veterinary Pharmaceuticals & Pet Accessories
- **Non-Health Division**
 - Cosmetics
 - Detergents
- **Financials**
- **Appendix**

Overview of Alapis

- **Leading consolidator in the Greek health market**
- Formed in February 2007 from the merger of EBIK, Elpharma, Veterin and Lamda Detergent
- Combination offers significant opportunity to generate synergies in sales and marketing, sourcing, manufacturing and distribution logistics
- Two core business units
 - **Healthcare—human health pharmaceuticals, medical devices, veterinary products**
 - **Non-healthcare—cosmetics, detergents**
- Headquartered in Athens, Greece, the Group employs c. 2,919 people
- Market cap €539 mil.

Strategic business units

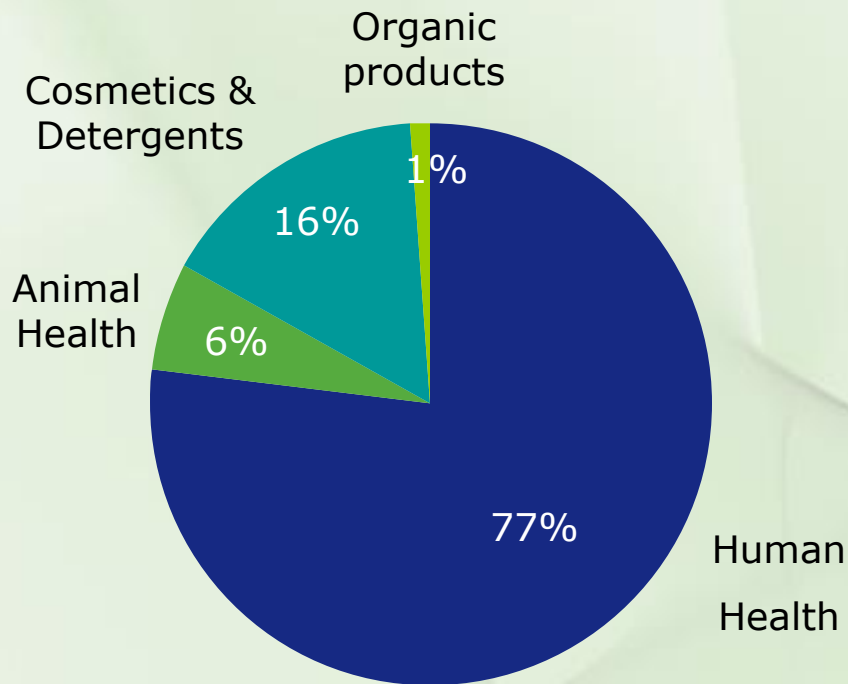
ALAPIS



ALAPIS

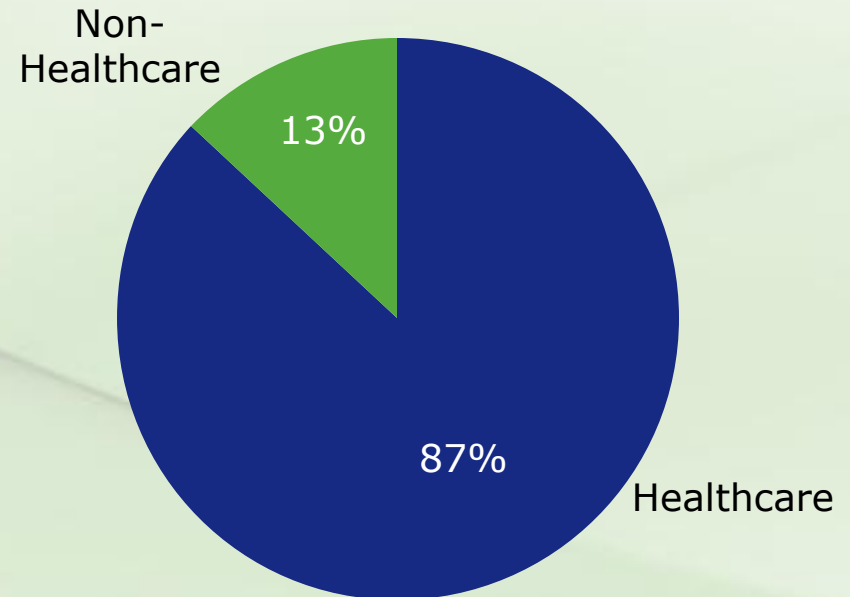
Alapis Group—divisional breakdown (FY 2008)

Revenues



Total: €1,136.3 million

EBITDA



€277.2 million

Investment highlights



Strategy implementation

Background: The Greek generics market is currently highly fragmented and underdeveloped and is ready for consolidation and significant expansion

Vision: To become the leading generics player in South Eastern Europe

Step 1 Position

Build sales and marketing infrastructure through in-licensing products from third parties and the wholesale business

Step 2 Consolidate

Acquire selective assets, consolidating the market and extracting synergies

Step 3 Sustain

Strengthen position through vertical integration

Strategy (cont.)

The cornerstone of the Group's strategy is its pharmaceutical business with significant cross synergies across all business areas creating a vertically integrated platform and a "one stop shop"

Human health

- Pharma is key focus area - expansion of generic products portfolio and into new geographical markets
- Cross-selling opportunities
- Sells own generics through own wholesalers
- Strong co-marketing agreements with major pharma companies

Veterinary

- Market leadership in a concentrated market
- Partnerships with industry leaders
- Product range expansion (own branded products) and geographical expansion
- Same partners as human health operations
 - serves as reference for new business

Cosmetics & Detergents

- Sales synergies with human health
 - cosmetic products share same client base (pharmacies) as human healthE
- Strong relationships with established multinationals
- Expansion into private label products

Significant synergies between medical devices & diagnostics with pharma

Track record in consolidation

Acquisitions since July 2007 up to 31/12/2008

Target	Description	Enterprise value	Implied Multiples, LTM (reported)	
			EV/Sales	EV/EBITDA
1 Pharmagora SA	Distributor of pharmaceutical products	37	0.30x	4.6x
2 A. Moisoglou SA ¹	Distributor of pharmaceutical products	3	0.20x	3.9x
3 Revold Healthcare ²	Pharmaceutical retailer	1	0.32x	1.1x
4 Biochem ³	Distributor of diagnostic products	39	1.70x	6.3x
5 Farmalex	Production/distribution of pharmaceutical products	14	na	Na
6 KP Marinopoulos	Distributor of pharmaceutical products	48	0.18x	7.0x
7 Biomodus	Manufacturer of cosmetic & natural products	0.1	0.02x	Na
8 Labomed	Distributor of medical equipment	2	0.80x	2.1x
9 Lamda Applied	Research laboratory for development of generics	1	na	Na
10 Pharmacare Ltd	Distributor of veterinary products	1	0.52x	2.19x
11 PNG Gerolymatos SA ³	Production and distribution of pharmaceuticals, cosmetics, veterinary products, medical devices	210	0.84x	6.0x
Total/Averages		356	0.54x	4.15x

Note: All figures in €m

1 Financials refer to annualised H1 2007 financials

2 Financials refer to annualised Q1 2007 financials

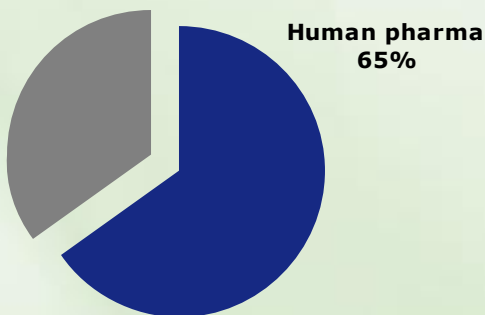
3 Financials refer to 2008 estimated proforma figures

Health Division

Pharmaceuticals

Greek market overview

Pharmaceutical



Percentage of the 2009(E) turnover

Favourable market dynamics

Large market

€6.2bn in Greece¹

Robust growth

2006–11E CAGR
Pharmaceutical 6%
OTC 10%²

Fragmented sector

~400 companies out of which only 5 Greek companies have sales of more than €100m

Comments

- Mandatory pricing set by government for reference and generics products
- Generics discount to reference products 20%
- Generics market significantly under penetrated compared to other EU countries
 - expected to reach 20% penetration by 2010 (currently 12%) of the total pharma market
- Local players lack critical mass
- To consolidate, infrastructure and balance sheet strength needs to be in place
- Customer relationships critical

¹ Source: National Pharmaceuticals Organisation (EOF)

² Source: Medical Device Outlook – Greece – Espicom Business Intelligence, QIII 2006

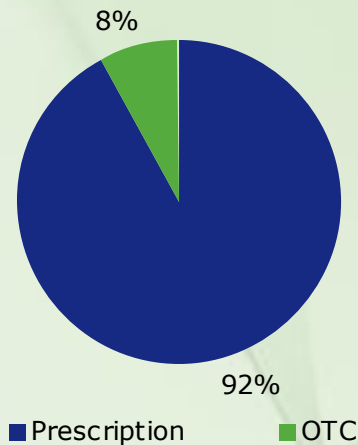
Greek market overview (cont.)

Pharmaceutical

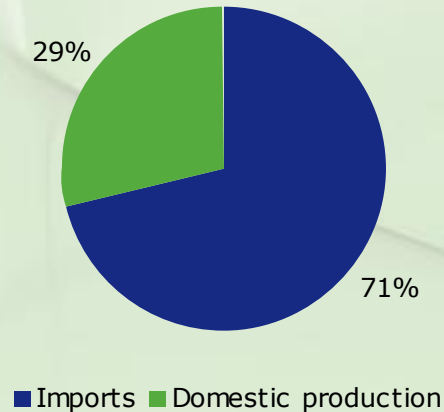
Greek Pharmaceutical market

Total size: €6.2 billion

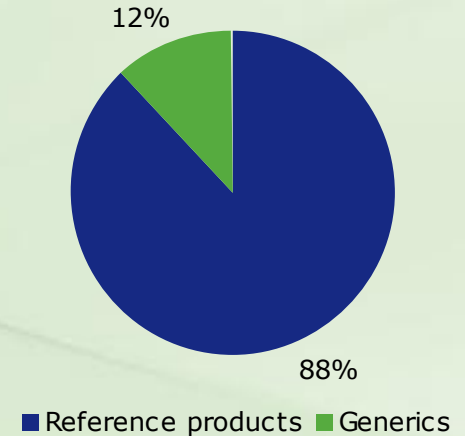
By type



By source



By status



Source: Business Monitor International, EFPIA

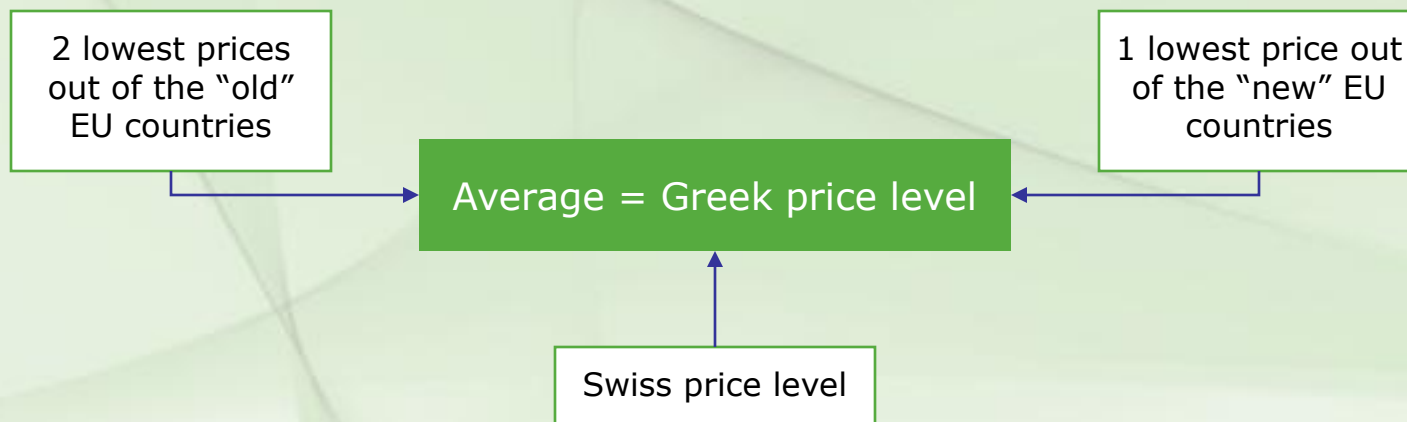
Greek market overview (cont.)

Pharmaceutical

Greek regulatory framework

- Market regulated by National Pharmaceuticals Organisation (EOF)
- Prescribed medicines sold exclusively by authorised pharmacies
- Product prices mandated by Government (reference price)
 - prices apply to both off-patent and generic product
 - mandatory 20% price cut post patent expiration on both originator and generics

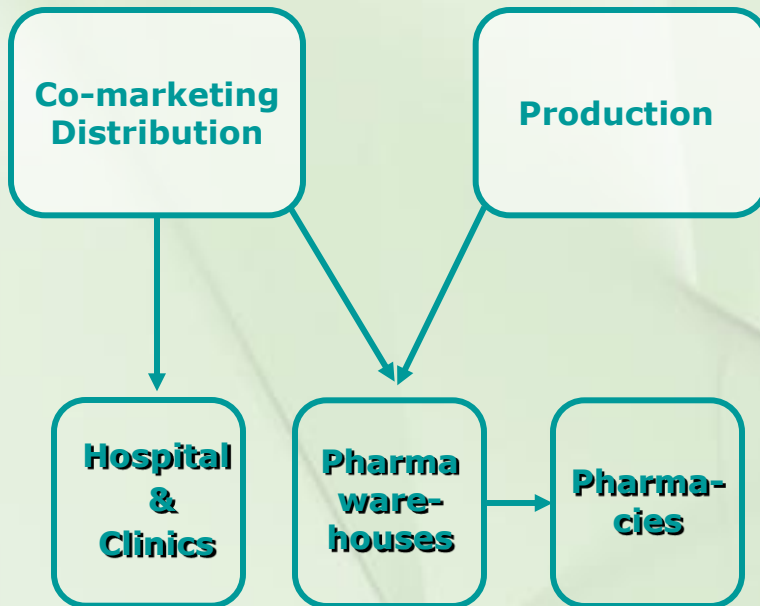
Price calculation for patent products



Division overview

Pharmaceutical

Pharmaceutical division



Key Categories

- Antibiotics/GP
- CNS
- CVS
- Derma
- Gastroenterological
- Gynecology
- Hospital
- Hospital antibiotics
- Oncology
- Ophthalmology
- Orthopedics
- Others
- Respiratory
- Urological

Division overview

Pharmaceutical

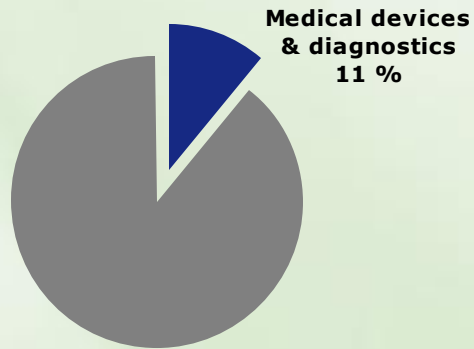
Therapeutic areas (division by main prescription)	Total addressable market (2007) (€ M)	Number of molecules (marketed & pipeline)	Total no of reps
Antibiotics/GP	254,6	19	36
CNS	465,0	23	42
CVS	835,0	30	148
Derma	82,0	20	29
Gastroenterological	240,0	14	11
Gynecology	79,0	15	11
Hospital	123,5	18	18
Hospital antibiotics	133,0	19	14
Oncology	375,7	41	23
Ophthalmology	48,0	10	3
Orthopedics	262,5	21	33
Others	73,0	11	5
Respiratory	218,0	15	9
Urological	72,0	6	22
Total	3.261,3	262	399

Health Division

Medical Devices & Diagnostics

Greek market overview

Medical Devices & Diagnostics



Percentage of the 2009(E) turnover

Favourable market dynamics

Sizeable market

€1bn in Greece

Steady growth

2007–11 CAGR
~4%

Import dominated

~95% from imports

Highly fragmented

Local market consists of small players distributing imported products

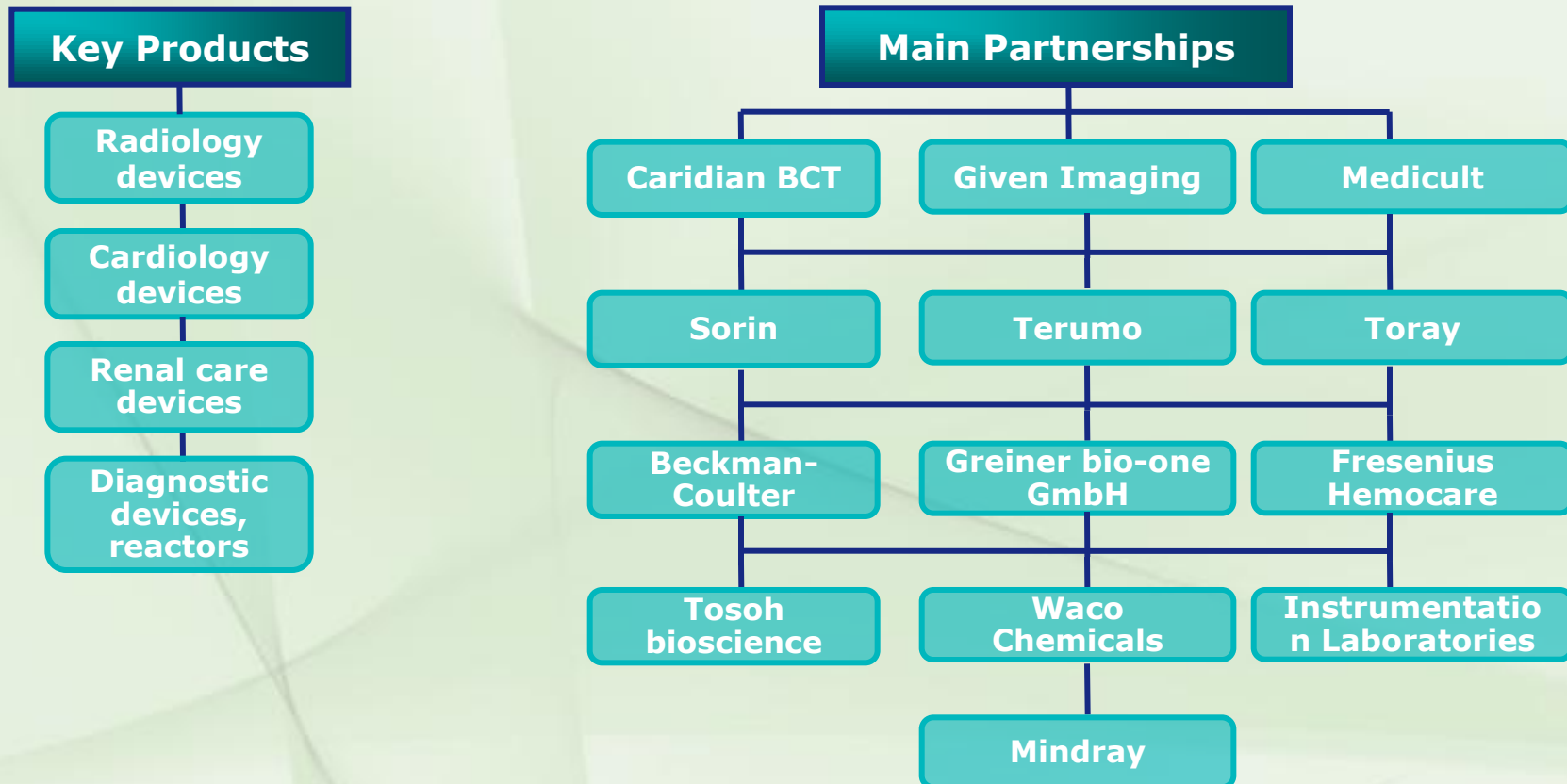
Comments

- Among the largest markets in South Eastern Europe
- Growth in line with market
- Broad range of products supplied by a large number of players
- Relationships with hospitals and suppliers held by local players
- Multinationals lack relationships for direct distribution
- No competitors have sales in excess of €50m

Division overview

Medical Devices & Diagnostics

Exclusive Representative of medical devices & equipment



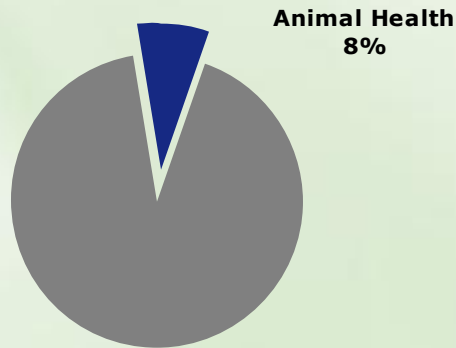
Health Division

Veterinary Pharmaceuticals & Pet Accessories

Market and business overview

Veterinary Pharmaceuticals & Pet Accessories

Market overview



Percentage of the 2009(E) turnover

Favourable market dynamics

Strong growth

- 10% in SE Europe
- Rapid growth in South Eastern Europe overdue
- Coming years generic products increasing important as consumers try to reduce costs

Import dominated

- Major international animal health companies
- Market dominated by major international animal health companies who utilise local companies to distribute products

Fragmented market

- Local retail market highly fragmented
- Few local competitors of scale

Business overview

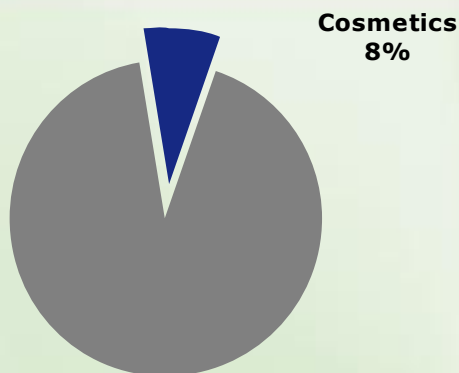
- Local partner for leading multinational animal health companies in Greece, Romania and Bulgaria, Croatia, Serbia
 - partners include **Bayer** and **Pfizer**
- 78 sales representatives serving 4,000 customers
- Supplies wide spectrum of products for companion animals and livestock
- Alapis is market leader in both the €240 million Greek veterinary market and €80 million Pet accessories market (along with Pet Line 1)

Non-Health Division

Cosmetics & Detergents

Market overview

Cosmetics (i)



Percentage of the 2009(E) turnover

Large market

- Substantial market for cosmetics in South Eastern Europe
- Greece: ~ €1 billion ¹
- South Eastern Europe (ex. Greece): €900 million ²

Total Cosmetics market per distribution channel

'96-'07 CAGR +6.9%

Channel	2007 Values	Channel Share	% Growth 2007 / 2006
Mass market	428	44.4%	+1.3%
Selective	276	28.7%	0.0%
Pharmacy	105	10.9%	+2.4%
Salon	63	6.5%	-16.0%
Door to Door	91	9.5%	+16.7%
TOTAL	963	100%	+2.1%

•1 traditional key retail player (Hondos Center), more than 60% market share

•1 international chain (Sephora)- Joint Venture with Beauty Shop

•2 Greek perfumery chains (GDB – AROMA)

•Department Stores (Attika-Notos-Fokas)

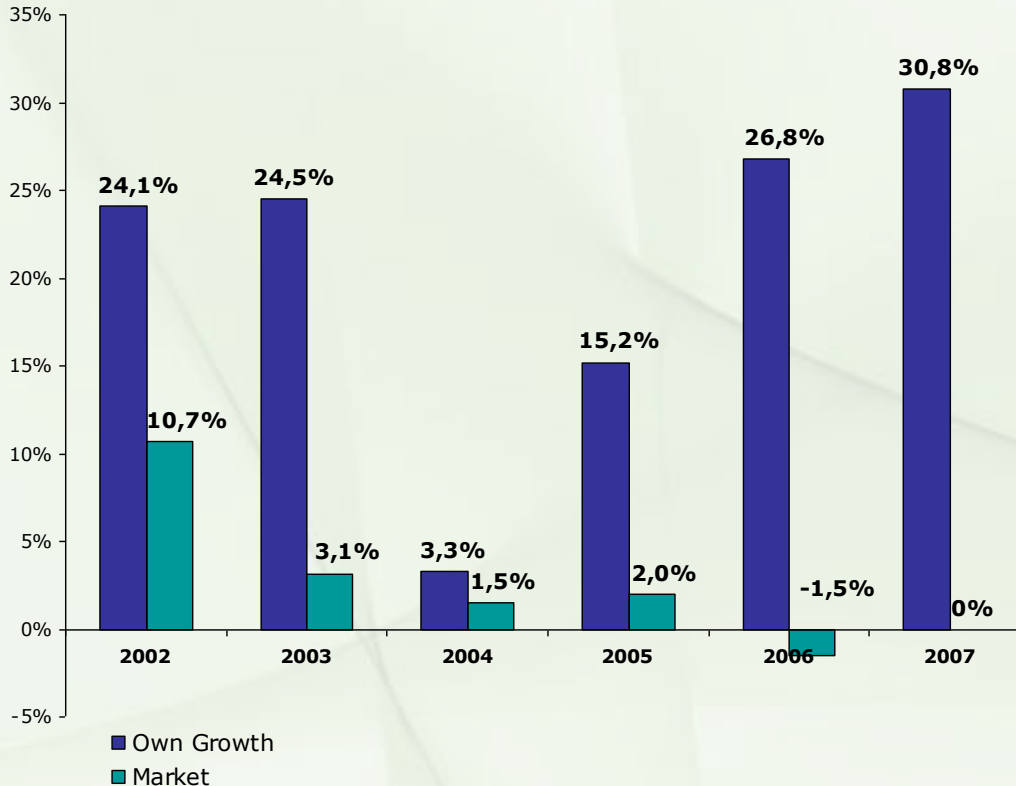
¹ Source: Household products Euromonitor 2006

² Source: Cosmetics and toiletries – Euromonitor reports (Greece – June 2006, Bulgaria – May 2006, and Romania – April 2006)

Market and business overview

Cosmetics (ii)

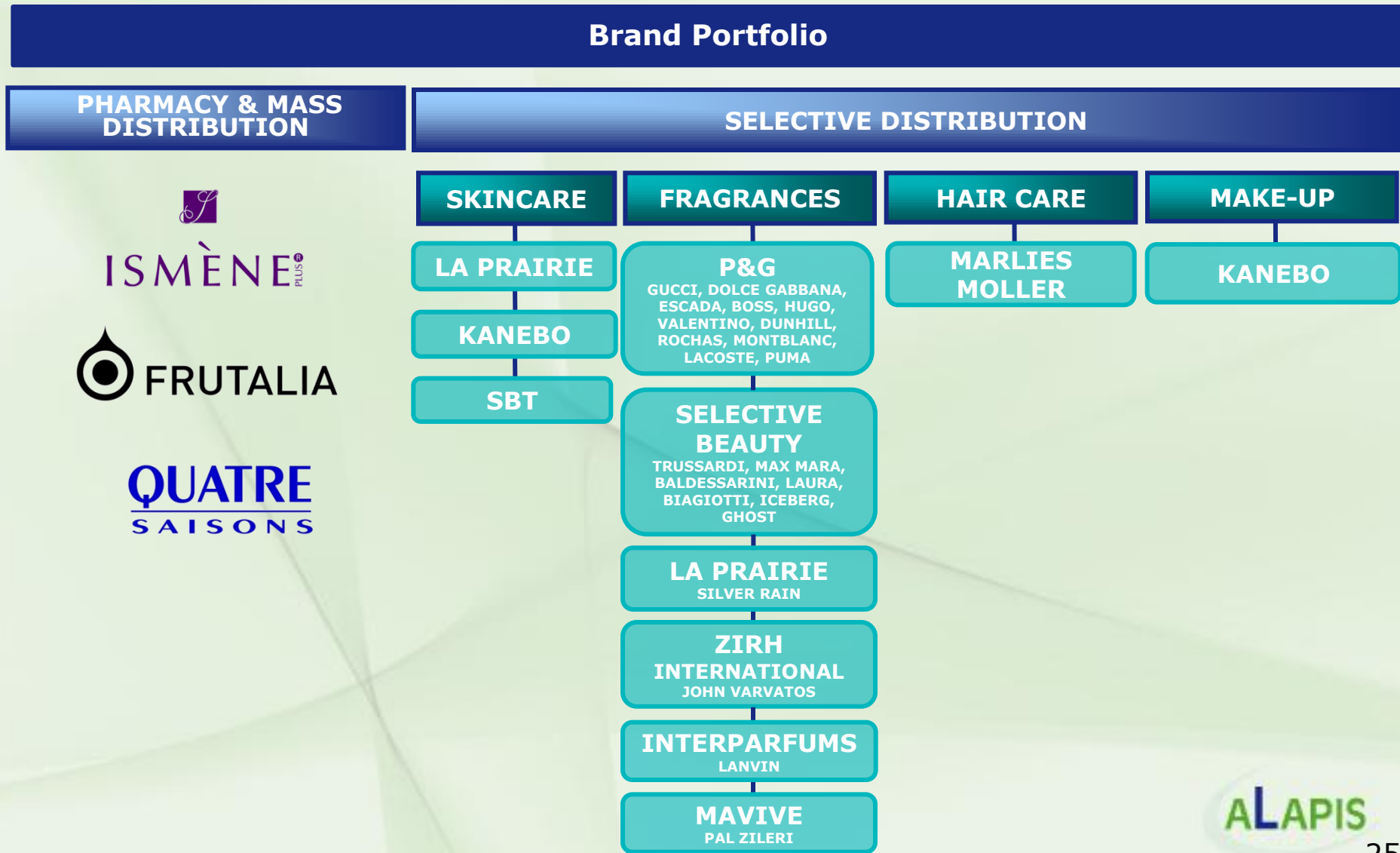
Own Versus Market Growth Total Cosmetics Selective Distribution Channel



- Our presence in the sector steadily outperforms market performance
- Adverse economic environment and uncertain prospects have negatively impacted consumers confidence and overall retail environment
- Selective Market trending negatively for the first semester 2008
- More frequent Discount Periods and "Every Day" promotional offers (discount vouchers, discount cards etc)
- Changing consumer habits - trend towards beauty treatments of medical character (Botox, Laser, Peeling etc)
- Growth of Skincare in the pharmacy and Mass Market channels – partly cannibalizing the Selective Distribution Market
- Own brand natural cosmetics based on olive oil

Division overview

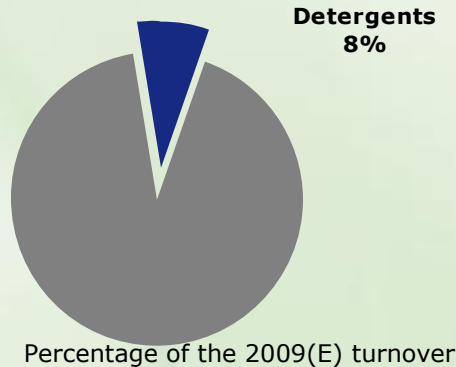
Cosmetics (iii)



Market and business overview

Detergents

Market overview



Favourable market dynamics

Large market

- Substantial market for detergents in South Eastern Europe
- Greece: €900 million ¹
- South Eastern Europe (ex. Greece): €600 million ²

Barriers to entry

- Multinationals who own majority of brands seeking to source locally to reduce costs
- Few local competitors with capabilities to service demand
- Private label market is under-developed
- Only 5.3% penetration (household care market) ³

Business overview

- Manufacturers of liquid and powder detergents for multinationals and private labels
- Multinationals: including Unilever, Henkel, Sara Lee, Ecolab and Johnson Diversey
- Private label: major supermarket chains
- High-quality low-cost manufacturing facilities
- Broad product range – approx. 150 product lines and approx. 800 product codes

¹ Source: Household products Euromonitor 2006

² Source: Cosmetics and toiletries – Euromonitor reports (Greece – June 2006, Bulgaria – May 2006, and Romania – April 2006)

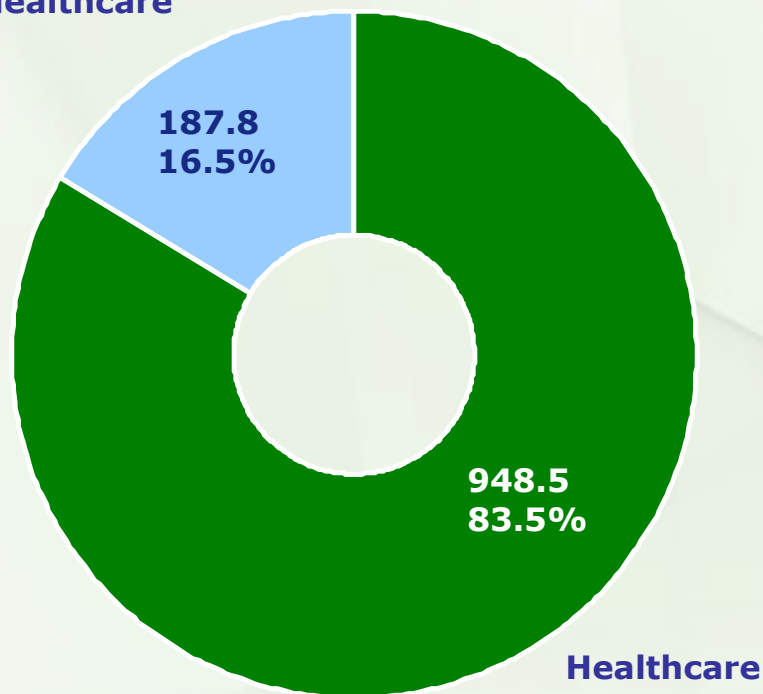
³ Source: Household products (market share by company) – Euromonitor database 2006

Financials

Consolidated FY Financial Results

FY 2008 REVENUES

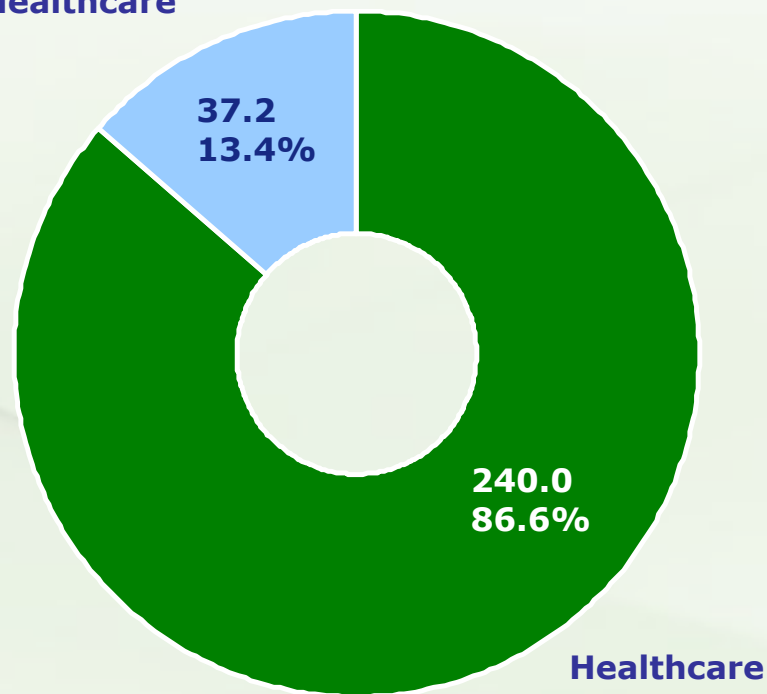
Non-
Healthcare



(€ M)

FY 2008 EBITDA

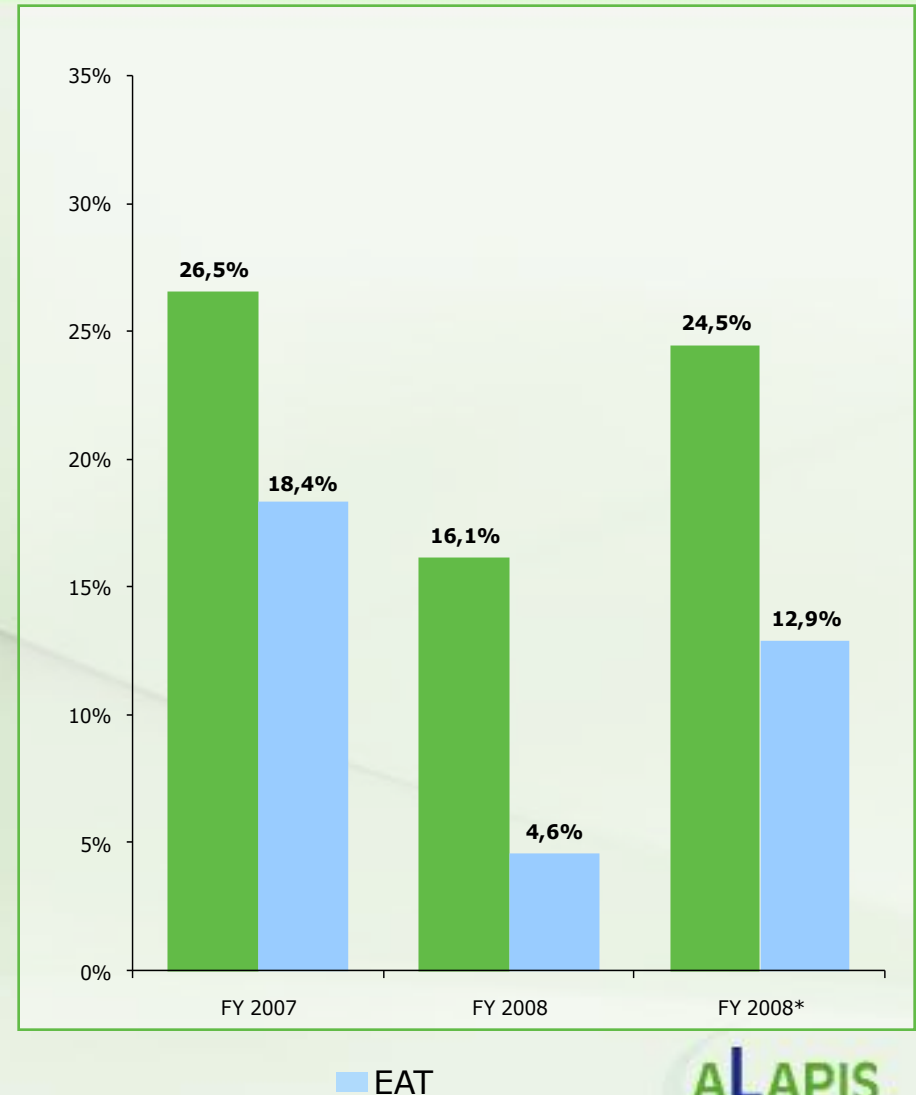
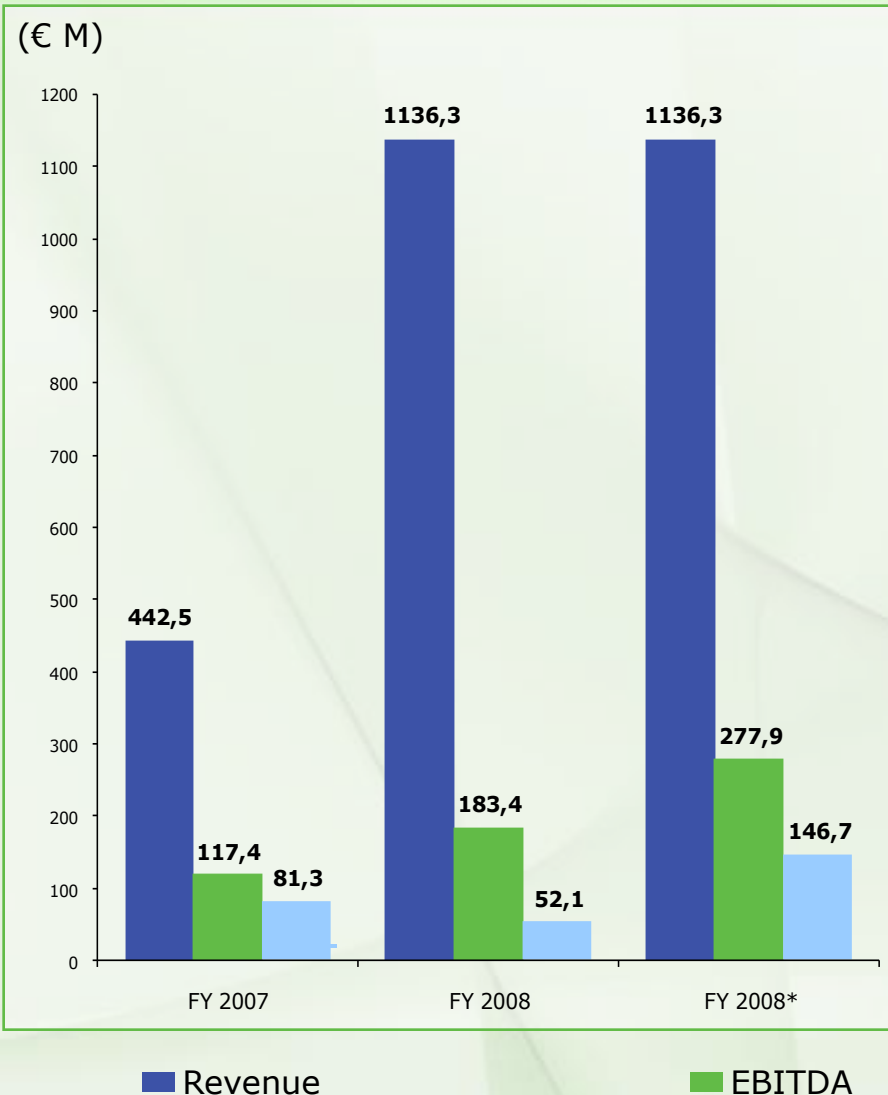
Non-
Healthcare



(€ M)

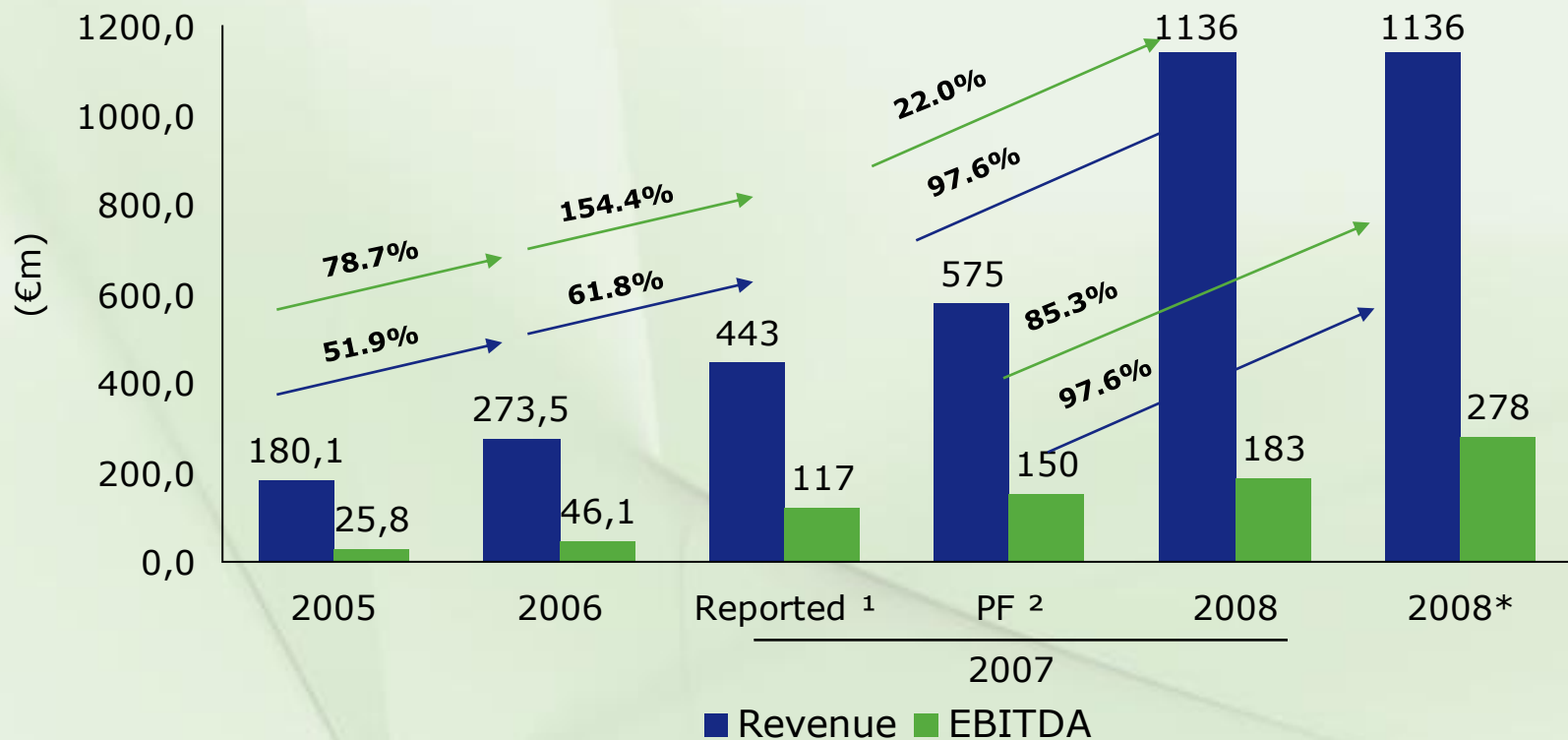
EBITDA excluding the impairment of goodwill amounting € 94.6 mil. in non healthcare division

Consolidated FY Financial Results & Profit Margins



(*) Results excluding the impairment of goodwill amounting € 94.6 mil. in FY 2008

Consolidated sales and EBITDA



EBITDA
margin (%)

14.3	16.9	26.5	26.1	16.1	24.5
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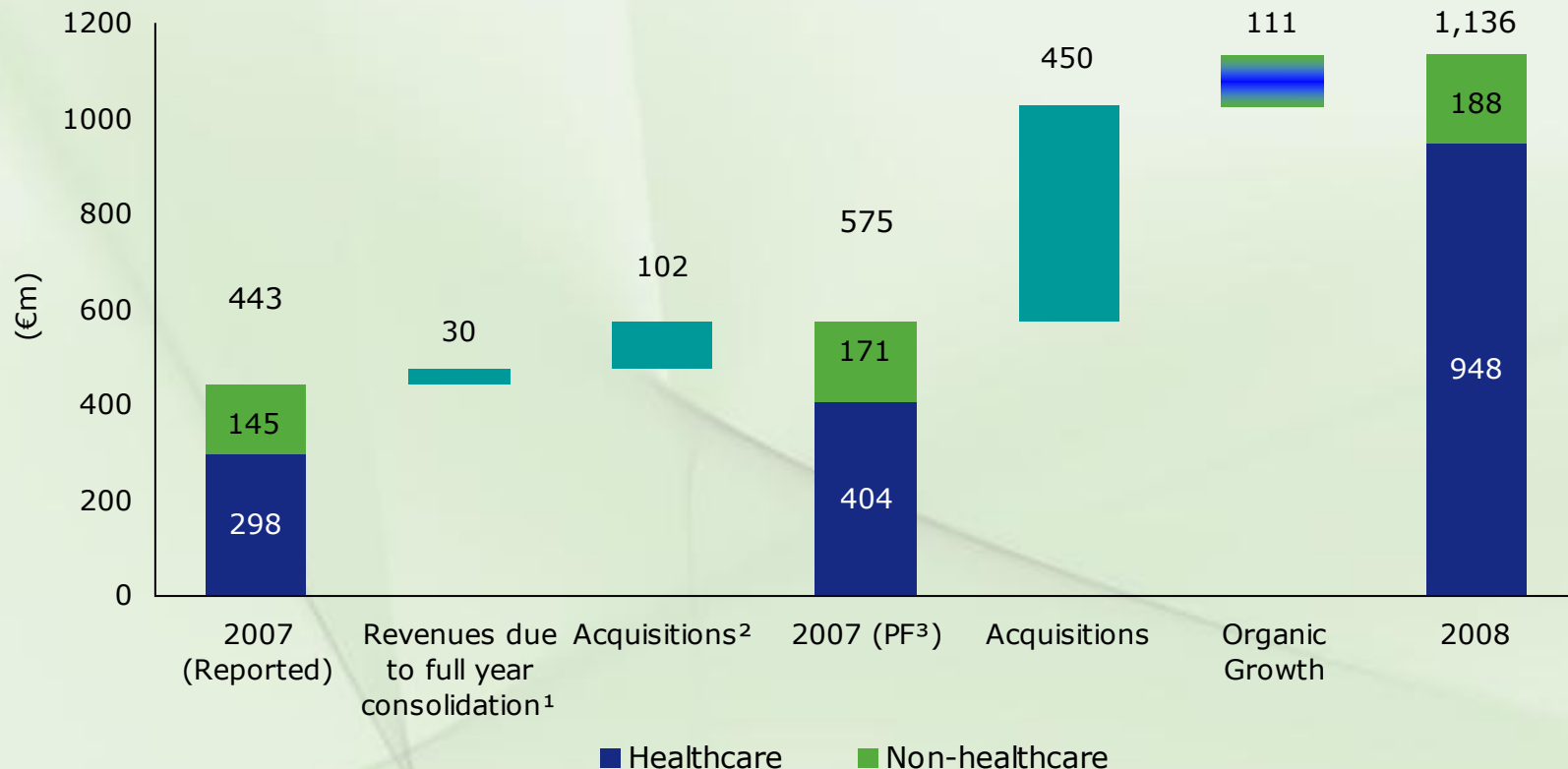
Notes:

1 Not proforma for 4 way merger and subsequent acquisitions

2 Pro forma for 4 way merger and subsequent acquisitions (as if on 1 January 2007)

(*) Results excluding the impairment of goodwill amounting € 94.6 mil. in FY 2008

Sales bridge 2007–2008



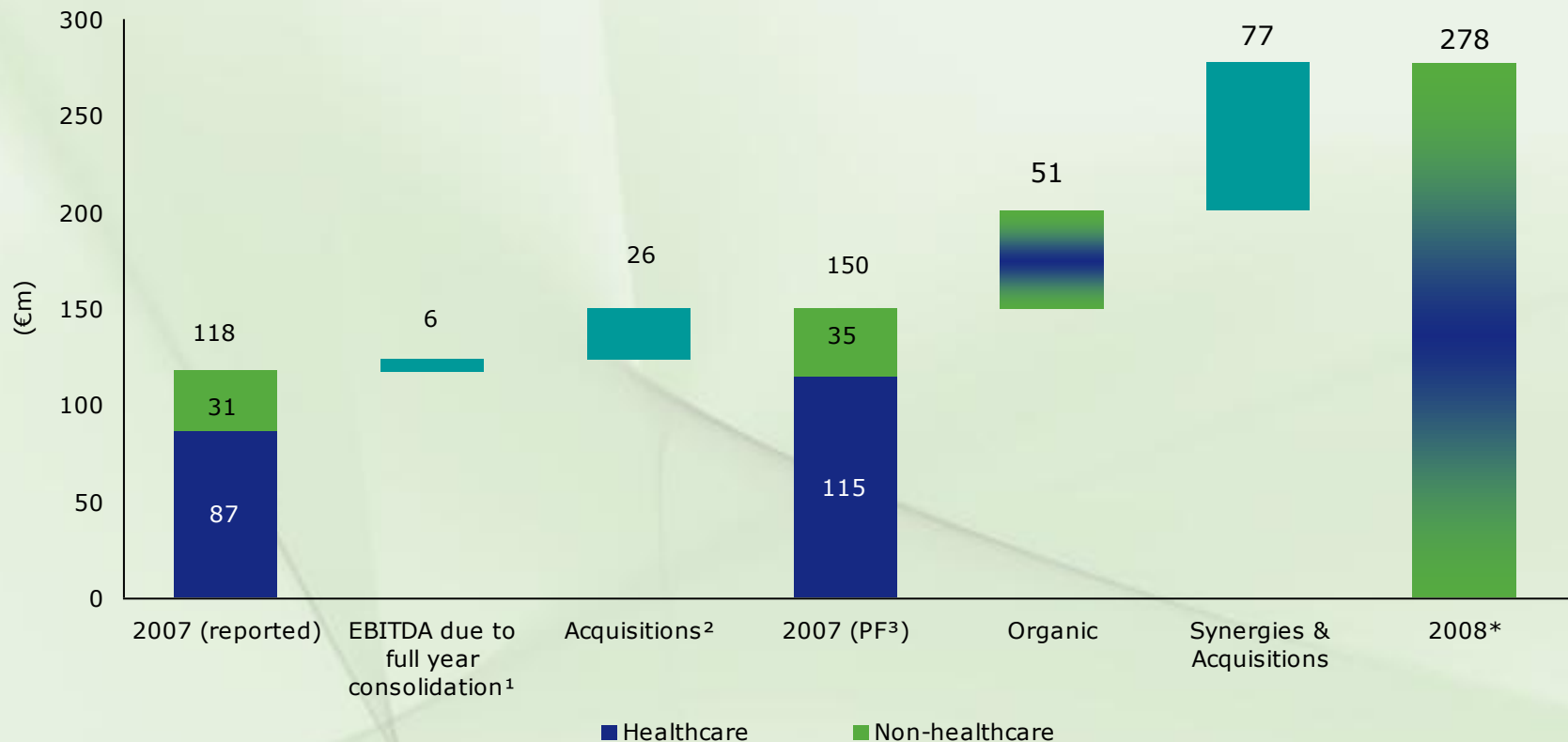
Notes:

1 Alapis was formed in February 2007. Bar shows annualised FY 2007 sales (assuming merger as at 1 January 2007)

2 Since the merger, the group announced 9 acquisitions. Bar shows incremental annualised FY 2007 sales (assuming all acquisitions as at 1 January 2007)

3 Pro forma for FY 2007 mergers and acquisitions

EBITDA bridge 2007–2008



Notes:

1 Alapis was formed in February 2007. Bar shows annualised FY 2007 EBITDA (assuming merger as at 1 January 2007)

2 Since the merger, the group announced 9 acquisitions. Bar shows incremental annualised FY 2007 EBITDA (assuming all acquisitions as at 1 January 2007)

3 Pro forma for FY 2007 mergers and acquisitions

(*) Results excluding the impairment of goodwill amounting € 94.6 mil. in FY 2008

Group financial statements

Balance sheet and cash flow

	Balance sheet			Cash flow	
(€m)	2007	2008	(€m)	2007	2008
Current assets	515.1	560.6	Profit before tax	91.3	86.0
Non-current assets	1,319.4	2,271.6	Operating activities	(38.6)	355.1
Other	3.9	0	Investing activities	(379.5)	(986.8)
Total assets	1,838.4	2,832.2	Financing activities	726.0	522.4
Current liabilities	120.6	463.8	Net increase / (decrease) in cash & equivalent	307.9	(109.3)
Non-current liabilities	108.7	825.4	Cash & equivalents at beginning of period	2.0	318.0
Total liabilities	229.3	1,289.2	Cash & equivalents – merged entities	8.1	0
Shareholders' equity	1,609.1	1,543.0	Cash & equivalents at end of period	318.0	208.7
Total liabilities & shareholders equity	1,838.4	2,832.2			

Investment highlights



Contacts

Executive member of BoD

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CFO

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Strategic Planning & Investor Relations

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Appendix

Equity listing details

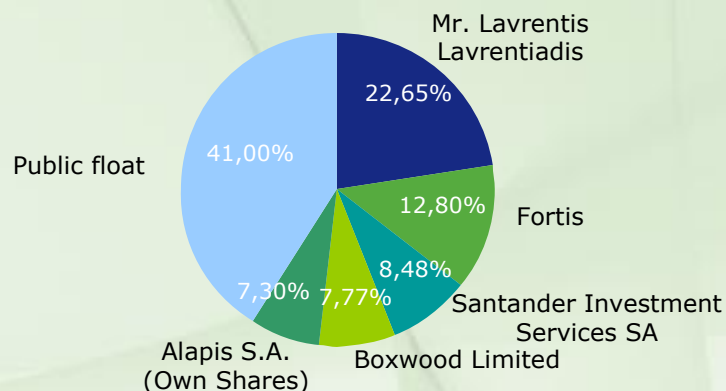
Trading symbols

ATHEX	ALAPIS
Reuters	ALAr.AT
Bloomberg	ALAPIS GA

Share price and capitalisation

Traded in the ATHEX as ALAPIS after the merger	01/06/2007
Listed in ATHEX (ex-Veterin)	2003
Outstanding shares	980,600,220
Market cap (27/03/2009)	€539.3m

Shareholder structure



Participation in indexes

FTSE/ASE 40	Dec 2007
FTSE/ASE International	Dec 2007
FTSE/ASE 20	1 st on the candidate list

Company milestones

Company milestones

2007	May:	4-way merger between Elpharma, Lamda Detergent, Veterin and EBIK
	Jun:	Establishment of subsidiaries in Croatia, Hungary and Greece
	Jul:	Successful completion of €817m rights issue Establishment of subsidiary in Serbia
	Aug:	Acquisition of Farmalex, Paharmagora, A Moisoglou and Revold
	Sep:	Acquisition of 68.25% in Sumadijalek in Serbia
	Oct:	Establishment of subsidiaries in Slovenia and Ukraine
	Nov:	Acquisition of Biochem Diagnostics Establishment of subsidiary in Albania
	Dec:	Acquisition of (i) 49% stake in KP Marinopoulos (ii) 97.27% stake in Biodomus Standby revolving credit facility of €640m approved
2008	Feb:	Acquisition of Labomed, rest of Biodemus and Pharmalex Establishment of subsidiary in Poland
	Jun:	Announcement of share buy back program Establishment of Alapis research laboratories in US
	Sep:	EGM decision for issuance of non pre-emptive convertible bond of an amount of up to Euro 300 million
	Oct:	Acquisition of 49.337% of PNG GEROLYMATOS. Agreement for the acquisition of the rest 50.66% which is pending the approval of the Hellenic Competition Commission
2009	Feb:	Completion of the acquisition of the remainder shareholdings of PNG GEROLYMATOS and its subsidiaries [SANTA PHARMA (100%) and PNG GEROLYMATOS MEDICAL (99%)]
	Mar:	Acquisition of (i) 100% stake in Dilaco , which controls 40% in Medimec SA, (ii) 9.9% stake in Medimec SA and agreement for the acquisition of the rest 50.1%, (iii) 40% stake in Andreas Christofoglou SA, (iv) 1% stake in PNG Gerolymatos Medical SA and (v) 100% stake in Beauty Works SA Termination of the operation of the Organic products division and liquidation of the companies that are active in this sector.

Production facilities

Human Healthcare Division

Production lines	Capacity annual
Syrups	3.25 million
Tablets	295 million
Capsules	60 million
Aerosols	2 million
Pharmaceutical tubes	3.8 million
Solid forms	100 tn
Semisolid forms	130tn
Cosmetics tubes	2.5 million
Cosmetics bottles	1.5 million
Large volume parenterals	1.5 million vials of 0.5lt
Small volume parenterals	5 million vials of 50ml
Powders	330 tn
Oral solutions	1 million vials of 1lt
Premixes	7,800 tn
Sprays	4 million sprays



Production facilities

Veterinary & Animal Products Division

Production lines	Capacity annual
Large volume parenterals	1.5 million vials of 0.5lt
Small volume parenterals	5 million vials of 50ml
Powders	330 tn
Oral solutions	1 million vials of 1lt
Premixes	7,800 tn
Tablets	50 million tablets
Sprays	4 million sprays



Production facilities

Cosmetics & Detergents Division

Production lines - cosmetics

Creams and ointments

Shampoos and conditioners

Powders

Crayons

Toothpastes

Hair dyes

Production lines - detergents

Capacity annual

Liquid detergents 160,000 tones

Detergents powder 100,000 tones

Raw material 25,000 tones



Warehouses and Distribution centres

Greece

Company / Site	Locale	Total sq. m
Gerolymatos (multiple sites)	Oinofita, Viotia	21,920
Marinopoulos	Metamorfosi, Attica	4,300
Pharmagora	Thessaloniki	3,700

Balkans

Company	Total sq. m
Serbia (2 sites)	1,400
Romania	1,330
Bulgaria (4 sites)	2,363

Greek operations main facts

Daily orders handled	24,000
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