

# IR RELEASE

## Q1 2009

# ALAPIS

## ALAPIS S.A.

Greece, Health, Pharmaceuticals

## May 27, 2009

### 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:** Cosmetics and Detergents.

### Share Data

Price (€) 25/05/2009	0.87
# of shares (M.)	980.6
Capitalization (M €)	853.1
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

### Key Figures & Ratios

P&L HIGHLIGHTS		FY 2007	FY 2008*
SALES	(000 €)	442,487	1,136,285
EBITDA	(000 €)	117,417	277,926
EATAM	(000 €)	81,276	146,691
RATIOS		FY 2007	FY 2008*
P/E	(x)	10.50	5.82
P/BV	(x)	0.53	0.55
EV/EBITDA	(x)	5.34	5.46

(\*) Results excluding the impairment of goodwill amounting € 94.6 mil.

Investment ratios computed at share price 0.87 (25/05/2009) and no. of shares 980,600,220.

### Key Developments

- Q1 2009 consolidated turnover amounted to EUR 235.6 mil. (+13.2% over Q1 2008), mainly due to the consolidation of PNG Gerolymatos Group.
- Consolidated EBITDA: EUR 75.8 mil. (+31.5% over Q1 2008), as a result of the increasing contribution of the health sector to the consolidated results
- EBITDA margin stood at 32.2% of consolidated sales over 27.7% in Q1 2008
- Consolidated EATAM: EUR 31.4 mil. (-2.8%), due to the loss making discontinued sector of organic products
- Consolidated EATAM from continued operations: EUR 34.1 mil. (+8.5%)

#### Health sector (Human and Veterinary)

- Health sector turnover: EUR 210.6 mil. (+24.6%)
- Health sector EBITDA: EUR 74.9 mil. (+59.2%)
- Growth posted due to:
  - The consolidation of PNG Gerolymatos Group,
  - The increasing contribution of the generics products in the consolidated sales.

#### Other activities (Cosmetics and Detergents)

- Segment's turnover: EUR 21 mil. (-40.8%)
- Segment's EBITDA: EUR 3.6 mil. (-60.8%)
- Detergent and cosmetics sector's reduced activity is attributed to the global financial crisis which has a severe impact in this sector.

#### Discontinued operation (Organic products)

- Organic products' segment EBITDA: losses of EUR 2.73 mil (vs earnings of EUR 1.3 mil.)
- Segment's EATAM: losses of EUR 2.68 mil. (vs earnings of EUR 889 th.)
- Due to the significant reduction in the performance of the organic products division, the termination of the operation of the said division and the commencement of the liquidation process of the companies that are active in this sector was decided..

#### Resent Corporate Developments

- Business development**
  - During 1st Quarter 2009 we have successfully launched generic products in CNS (6), CVS (7) and Oncology (4).
  - In addition, five new contracts with multinational companies have been signed, thus giving the company 35 to 40 new products within the next 24 months.
  - As a result of the companies' decision to invest into R&D facilities - starting in 2008 with the aim to develop own dossiers - five contracts for product outlicensing have been already signed by the Group in the 1st Quarter 2009, covering 7 products for European countries.
- Group integration**
  - Several departments have started to consolidate and integrate such as Finance, HR, Medical and Registration.
  - Production facilities have been upgraded in order to accommodate the production of generic products in our own facilities.

### Q1 Financial Results

(FY: December) (M €)	Q1 2008	Q1 2009	Δ (%)	Q1 2008*	Q1 2009*	Δ (%)
Sales	208.1	235.6	13.2%	204.4	231.6	13.3%
Gross Profit	64.7	82.1	26.9%	63.3	82.5	30.4%
EBITDA	57.7	75.8	31.5%	56.4	78.6	39.3%
EBIT	41.7	50.3	20.5%	40.9	53.8	31.7%
EBT	39.0	36.9	-5.6%	38.2	40.4	5.8%
EAT & Minorities	32.3	31.4	-2.8%	31.4	34.1	8.5%
Margin Analysis %		Q1 2008	Q1 2009	Q1 2008*	Q1 2009*	
Gross Profit		31.1%	34.9%	31.0%	35.6%	
EBITDA		27.7%	32.2%	27.6%	33.9%	
EBIT		20.1%	21.4%	20.0%	23.2%	
EBT		18.8%	15.6%	18.7%	17.4%	
EAT & Minorities		15.5%	13.3%	15.4%	14.7%	

Reclassifications have been made in 2008 figures due to the finalization of the goodwill of the merger  
\*Results from continued operations (excluding the discontinued operation of organic products)

## Consolidated Income Statement

(FY: December) (000 €)	Q1 2007	Q1 2008	Q1 2008*	Q1 2009	Q1 2009*
<b>Sales</b>	49,511	208,091	204,387	235,576	231,553
<b>Cost of Goods Sold</b>	-31,301	-143,371	-141,084	-153,438	-149,036
<b>Gross Profit</b>	18,210	64,720	63,303	82,138	82,517
<b>Other Revenues-(Expenses)</b>	472	3,558	3,510	1,631	1,575
<b>SG&amp;A Expenses</b>	-8,169	-26,531	-25,955	-33,458	-30,263
<b>EBITDA</b>	12,523	57,667	56,381	75,824	78,555
<b>Depreciation</b>	-2,009	-15,920	-15,523	-25,513	-24,726
<b>EBIT</b>	10,514	41,747	40,858	50,311	53,829
<b>Total Financial Results</b>	-1,194	-2,708	-2,705	-13,458	-13,452
<b>EBT</b>	9,319	39,039	38,153	36,852	40,377
<b>Taxation</b>	-1,920	-6,800	-6,803	-5,743	-6,588
<b>Minorities</b>	0	-66	-66	-304	-304
<b>EAT &amp; Minorities</b>	7,399	32,304	31,416	31,414	34,093

Margin Analysis %	Q1 2007	Q1 2008	Q1 2008*	Q1 2009	Q1 2009*
<b>Gross Profit</b>	36.8%	31.1%	31.0%	34.9%	35.6%
<b>SG&amp;A Expenses</b>	16.5%	12.7%	12.7%	14.2%	13.1%
<b>EBITDA</b>	25.3%	27.7%	27.6%	32.2%	33.9%
<b>EBIT</b>	21.2%	20.1%	20.0%	21.4%	23.2%
<b>EBT</b>	18.8%	18.8%	18.7%	15.6%	17.4%
<b>EAT &amp; Minorities</b>	14.9%	15.5%	15.4%	13.3%	14.7%

Period / Period %	Q1 2007	Q1 2008	Q1 2008*	Q1 2009	Q1 2009*
<b>Sales</b>		320.3%		13.2%	13.3%
<b>Gross Profit</b>		255.4%		26.9%	30.4%
<b>SG&amp;A Expenses</b>		224.8%		26.1%	16.6%
<b>EBITDA</b>		360.5%		31.5%	39.3%
<b>EBIT</b>		297.1%		20.5%	31.7%
<b>EBT</b>		318.9%		-5.6%	5.8%
<b>EAT &amp; Minorities</b>		336.6%		-2.8%	8.5%

Reclassifications have been made in 2008 figures due to the finalization of the goodwill of the merger

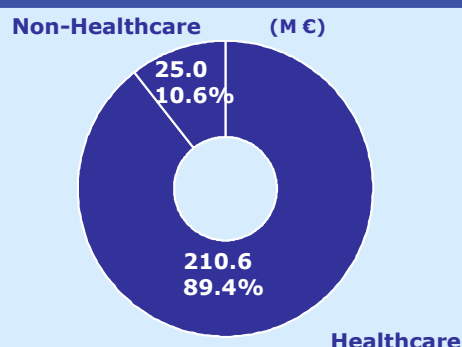
\*Results from continued operations (excluding the discontinued operation of organic products)

## Consolidated Statement of Financial Position

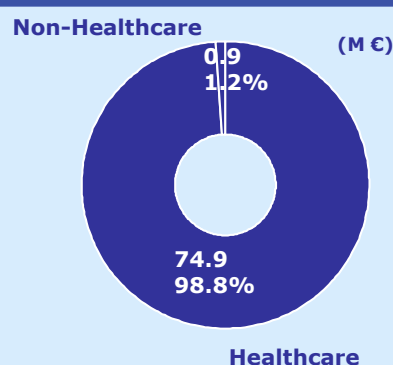
(in 000. €)	FY 2007	FY 2008	Q1 2009
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Tangible Assets	529,211	1,525,032	1,615,834
Intangible Assets	759,489	730,186	716,037
Other long-term assets	18,925	1,004	1,100
Deferred income taxes	11,772	15,390	15,341
<b>Total Non-Current Assets</b>	<b>1,319,397</b>	<b>2,271,612</b>	<b>2,348,312</b>
<b>Current Assets</b>			
Inventories	119,499	149,801	174,480
Trade accounts receivables	15,535	75,022	106,409
Other current assets	62,084	127,059	109,527
Cash and Cash equivalents	318,023	208,679	95,561
<b>Total Current Assets</b>	<b>515,141</b>	<b>560,561</b>	<b>485,977</b>
<b>TOTAL ASSETS</b>	<b>1,838,393</b>	<b>2,832,173</b>	<b>2,881,820</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital	294,180	294,180	294,180
Paid-in surplus	1,177,497	1,179,297	1,179,297
Adjustment's differences and other reserves	92,986	103,217	103,103
Merger reserve	0	0	0
Own shares reserve	0	-95,616	-95,616
Retained earnings	44,393	58,590	16,851
Minority interests	0	3,333	152
<b>Total Equity</b>	<b>1,609,056</b>	<b>1,543,001</b>	<b>1,497,967</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings at amortised cost	62,052	702,606	737,763
Deferred Tax Liabilities	21,576	91,458	92,613
Provisions for dismissal indemnities	4,196	8,582	8,844
Other long-term Liabilities	20,838	22,749	21,279
<b>Total Non-Current Liabilities</b>	<b>108,662</b>	<b>825,395</b>	<b>860,499</b>
<b>Current Liabilities</b>			
Trade accounts payable	39,660	173,215	255,205
Short-term borrowings	29,570	169,459	150,013
Income taxes payable	17,413	16,345	19,987
Accrued and other current liabilities	33,531	104,758	92,738
<b>Total Current Liabilities</b>	<b>120,174</b>	<b>463,777</b>	<b>517,943</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,838,393</b>	<b>2,832,173</b>	<b>2,881,820</b>

Reclassifications have been made in 2007 and 2008 figures due to the finalization of the goodwill of the merger

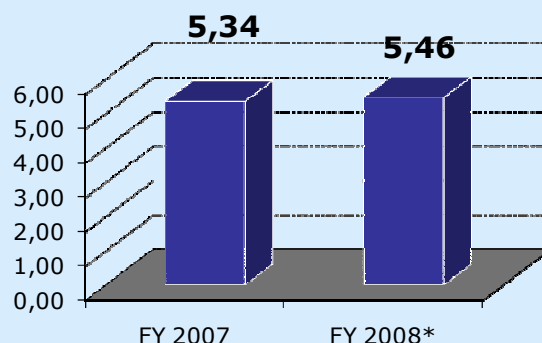
## Q1 2009 Revenues



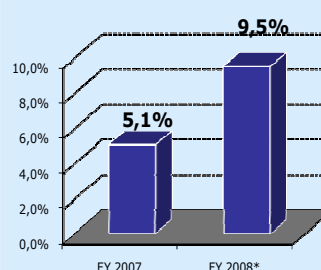
## Q1 2009 EBITDA



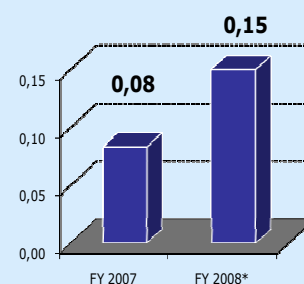
## EV/ EBITDA



## ROE



## EPS



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

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)