



Consolidated financial results – Nine month period 2009

Athens, November 2, 2009

ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL, CHEMICAL AND ORGANIC PRODUCTS S.A. ("**Alapis**" or the "**Group**") announces its consolidated financial results for the nine month period of 2009.

Consolidated Turnover stood in the nine month period of 2009 at **772.8 mil. €** compared to 702 mil. € in the nine month period of 2008 marking an increase of 10.1%. This increase is mainly attributable to the Integration and Consolidation of the acquired companies, new product launches in Generics and Proprietary products of Multinational companies.

Consolidated Earnings before Tax, Interest, Depreciation and Amortization (EBITDA) amounted in the nine month period of 2009 to 251.7 mil. € over 190.7 mil. € in 2008 increased by 32%. EBITDA margin respectively improved, standing in the nine month period of 2009 at 32.6% of consolidated turnover compared to 27.2% in the nine month period of 2008. This increase in EBITDA margin is mainly attributable to the focus in Healthcare, especially on high margin activities (Generics and Medical Device and Diagnostics, Multinational Representations). Furthermore, due to the continuous effort made by Alapis to integrate and consolidate the acquired companies into the corporate structure.

Earnings after Tax and Minorities (EaTM) from continuing operations for the nine month period of 2009 increased by 10.8% standing at **112.2 mil. €** over 101.3 mil. € in the respective period last year, while total EATM was **105.7 mil. €**, an increase of 1.9% compared to 2008.

Health sector (Human and Veterinary)

Turnover in the health sector was 707.6 mil. € in the nine month period of 2009, an increase of 29.2% compared to the corresponding period in 2008. Earnings before Tax, Interest, Depreciation and Amortization (EBITDA) was 250.4 mil. € in the nine month period of 2009, a 60.1% increase compared to the corresponding period in 2008. The performance of the Health Sector is largely attributable to strong organic growth in several therapeutic classes, e.g. Cardiovascular, CNS, Oncology and Metabolism and the contribution of synergies across the operating units, e.g. Human Pharmaceuticals, Parapharmaceuticals, OTC and Medical Devices.

Non-health sector (Cosmetics and Detergents)

Turnover for the non-health sector was 59.2 mil. € for the nine month period of 2009 marking a 58.5% decrease compared to 2008. This decrease is partly attributable to the overall impact the global recession had on the segments of Cosmetics and Detergents and to the seasonable impact in Q3 (holidays). Improvement however, is expected to be seen in Q4 development. Earnings before Tax, Interest, Depreciation and Amortization (EBITDA) for this sector was 10.5 mil. € in the nine month period of 2009, a decrease of 64.2% compared to the nine month period of 2008.

Discontinued operations (Organic products)

The Group's management decided early in the current year to terminate the Group's operations in the organic products sector. Turnover of the said sector stood in the nine month period of 2009 at 6.0 mil. € compared to 11.7 mil. € in the nine month period of 2008, while Earnings before Tax, Interest, Depreciation and Amortization (EBITDA) stood at losses of 9.2 mil. € compared to profits of 5 mil. € in the corresponding period for 2008.

Group Developments in Q3

1. Business developments

- Additional nine (9) new Generic products have been launched, which contributed further to the turnover growth and leverage of the sales organisation.
- Launch of the first Vaccine product (from Novartis), adding presence to an important therapeutic segment in the Greek market.
- Launch, of thirty-five (35) OTC products (Tillmans) and Pharmacy Cosmetics (NUX and Dr. Hauschka), and one proprietary product for Women Health.
- Alapis S.A. finalized, twelve (12) new Galenical developments, resulting into eight (8) signed Out-Licensing contracts with mainly Multinational Companies - and additional 19 contracts are under negotiation.

2. Other developments

- Completion of a Rights Issue that was oversubscribed by 50%, with the gross proceeds amounting to 451 mil. Euro, which aims to enhance further the Group's growth strategy.
- Conclusion of a joint venture agreement with Shiseido International Europe S.A. This agreement aims to further strengthen our position in the Greek selective channel cosmetics market.