



November 2, 2009

Company description

Alapis Group is primarily active in 2 major strategic business units:

I. Health: Pharmaceuticals, Medical Devices & Equipment, Veterinary Pharmaceuticals

II. Non-Health: Cosmetics and Detergents

Share Data

Price (€) 30/10/2009	0.58
# of shares (M.)	1,961.2
Capitalization (M €)	1,137.5
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

Key Figures & Ratios

P&L HIGHLIGHTS (Figures in € 000)	FY 2007	FY 2008*
TURNOVER	442.487	1.136.285
EBITDA	117.417	277.926
EATAM	81.276	146.691
RATIOS (x)	FY 2007	FY 2008*
P/E	14,00	7,75
P/BV	0,71	0,74
EV/EBITDA	7,76	6,48

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

Investment ratios computed at share price 0.58 (30/10/2009) and no. of shares 1,961,200,440.

Key developments

- 9M 2009 consolidated turnover amounted to EUR 772.8 mil. (+10.1% over 9M 2008), mainly due to the Integration and Consolidation of the acquired companies, new product launches in Generics and Proprietary products of Multinational companies.
- Consolidated EBITDA: EUR 251.7 mil. (+32% over 9M 2008)
- Group EBITDA margin reached 32.6% of consolidated sales over 27.2% in 9M 2008
- This increase in EBITDA margin is attributable to:
 - The focus in Healthcare, especially on high margin activities (Generics and Medical Device and Diagnostics, Multinational Representations).
 - The continuous effort made by Alapis to integrate and consolidate the acquired companies into the corporate structure.
- Consolidated EaTM: EUR 105.7 mil. (+1.9% over 9M 2008)
- Consolidated EaTM from continued operations: EUR 112.2 mil. (+10.8% over 9M 2008)

Health sector (Human and Veterinary)

- Turnover: EUR 707.6 mil. (+29.2% over 9M 2008)
- EBITDA: EUR 250.4 mil. (+60.1% over 9M 2008)
- The performance is largely attributable to:
 - The strong organic growth in several therapeutic classes, e.g. Cardiovascular, CNS, Oncology and Metabolism
 - The contribution of synergies across the operating units, e.g. Human Pharmaceuticals, Para-pharmaceuticals, OTC and Medical Devices

Non-Health sector (Cosmetics and Detergents)

- Turnover: EUR 59.2 mil. (-58.5% over 9M 2008)
- EBITDA: EUR 10.5 mil. (-64.2% over 9M 2008)
- This decrease is partly attributable to the overall impact the global recession had on the segments of Cosmetics and Detergents and to the seasonal impact in Q3 (holidays).
- Improvement is expected to be seen in Q4 development.

Discontinued operations (Organic products)

- The Group's management decided early in the current year to terminate the Group's operation in the organic products sector
- Sector's turnover: EUR 6.0 mil (vs EUR 11.7 mil. in 9M 2008)
- Sector's EBITDA: losses of EUR 9.2 mil (vs earnings of EUR 5 mil. in 9M 2008)

Group Developments in Q3

- 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.
- 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.

9M Financial results

(FYE: December) (Figures in € million)	9M 2008	9M 2009	Δ (%)	9M 2008*	9M 2009*	Δ (%)
Turnover	702,0	772,8	10,1%	690,3	766,7	11,1%
Gross Profit	227,6	301,7	32,6%	222,6	301,9	35,6%
EBITDA	190,7	251,7	32,0%	185,7	260,9	40,5%
EBIT	143,9	174,6	21,4%	140,3	184,7	31,6%
EBT	129,2	129,8	0,5%	125,7	140,7	12,0%
EAT & Minorities	103,8	105,7	1,9%	101,3	112,2	10,8%
Margin Analysis %	9M 2008	9M 2009		9M 2008*	9M 2009*	
Gross Profit	32,4%	39,0%		32,2%	39,4%	
EBITDA	27,2%	32,6%		26,9%	34,0%	
EBIT	20,5%	22,6%		20,3%	24,1%	
EBT	18,4%	16,8%		18,2%	18,3%	
EAT & Minorities	14,8%	13,7%		14,7%	14,6%	

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) (Figures in € 000)	9M 2007	Q1 2008	Q1 2008*	Q2 2008	Q2 2008*	Q3 2008	Q3 2008*	9M 2008	9M 2008*	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	Q3 2009	Q3 2009*	9M 2009	9M 2009*
Turnover	222.791	208.091	204.387	256.302	251.646	237.596	234.280	701.989	690.313	235.576	231.553	290.526	288.503	246.654	246.654	772.755	766.710
Cost of Goods Sold	-131.550	-143.371	-141.084	-175.766	-172.976	-155.288	-153.648	-474.425	-467.708	-153.438	-149.036	-169.838	-168.024	-147.780	-147.780	-471.055	-464.839
Gross Profit	91.241	64.720	63.303	80.536	78.670	82.308	80.632	227.564	222.605	82.138	82.517	120.688	120.479	98.874	98.874	301.700	301.871
Other Revenues-(Expenses)	1.322	3.558	3.510	-2.573	-2.587	846	832	1.832	1.755	1.631	1.575	427	682	140	84	2.163	2.341
SG&A Expenses	-38.114	-26.531	-25.955	-22.929	-22.513	-36.041	-35.545	-85.502	-84.012	-33.458	-30.263	-49.219	-47.616	-46.571	-41.678	-129.214	-119.557
EBITDA	66.922	57.667	56.381	68.358	66.488	64.693	62.877	190.717	185.747	75.824	78.555	95.221	96.856	80.643	85.480	251.688	260.892
Depreciation	-12.473	-15.920	-15.523	-13.324	-12.918	-17.580	-16.958	-46.823	-45.399	-25.513	-24.726	-23.325	-23.311	-28.200	-28.200	-77.038	-76.237
EBIT	54.449	41.747	40.858	55.034	53.570	47.113	45.919	143.894	140.348	50.311	53.829	71.896	73.545	52.443	57.280	174.649	184.655
Total Financial Results	-5.560	-2.708	-2.705	-3.817	-3.816	-8.169	-8.167	-14.694	-14.687	-13.458	-13.452	-15.804	-15.560	-15.555	-14.962	-44.818	-43.974
EBT	48.889	39.039	38.153	51.217	49.754	38.944	37.752	129.200	125.661	36.852	40.377	56.092	57.985	36.888	42.318	129.831	140.681
Taxation	-5.287	-6.800	-6.803	-12.706	-11.952	-6.144	-5.849	-25.649	-24.604	-5.743	-6.588	-11.559	-12.035	-7.253	-10.242	-24.555	-28.866
Minorities	0	-66	-66	-115	-115	-42	-42	-222	-222	-304	-304	-129	-129	5	5	-428	-428
EAT & Minorities	43.602	32.304	31.416	38.626	37.917	32.842	31.945	103.773	101.279	31.414	34.093	44.662	46.079	29.630	32.070	105.704	112.243

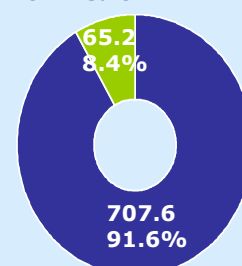
Margin Analysis %	9M 2007	Q1 2008	Q1 2008*	Q2 2008	Q2 2008*	Q3 2008	Q3 2008*	9M 2008	9M 2008*	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	Q3 2009	Q3 2009*	9M 2009	9M 2009*
Gross Profit	41,0%	31,1%	31,0%	31,4%	31,3%	34,6%	34,4%	32,4%	32,2%	34,9%	35,6%	41,5%	41,8%	40,1%	40,1%	39,0%	39,4%
SG&A Expenses	17,1%	12,7%	12,7%	8,9%	8,9%	15,2%	15,2%	12,2%	12,2%	14,2%	13,1%	16,9%	16,5%	18,9%	16,9%	16,7%	15,6%
EBITDA	30,0%	27,7%	27,6%	26,7%	26,4%	27,2%	26,8%	27,2%	26,9%	32,2%	33,9%	32,8%	33,6%	32,7%	34,7%	32,6%	34,0%
EBIT	24,4%	20,1%	20,0%	21,5%	21,3%	19,8%	19,6%	20,5%	20,3%	21,4%	23,2%	24,7%	25,5%	21,3%	23,2%	22,6%	24,1%
EBT	21,9%	18,8%	18,7%	20,0%	19,8%	16,4%	16,1%	18,4%	18,2%	15,6%	17,4%	19,3%	20,1%	15,0%	17,2%	16,8%	18,3%
EAT & Minorities	19,6%	15,5%	15,4%	15,1%	15,1%	13,8%	13,6%	14,8%	14,7%	13,3%	14,7%	15,4%	16,0%	12,0%	13,0%	13,7%	14,6%

Period / Period %	9M 2007	Q1 2008	Q1 2008*	Q2 2008	Q2 2008*	Q3 2008	Q3 2008*	9M 2008	9M 2008*	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	Q3 2009	Q3 2009*	9M 2009	9M 2009*
Turnover	593,5%	320,3%		206,1%		165,3%		215,1%		13,2%	13,3%	13,4%	14,6%	3,8%	5,3%	10,1%	11,1%
Gross Profit	841,2%	255,4%		130,3%		116,2%		149,4%		26,9%	30,4%	49,9%	53,1%	20,1%	22,6%	32,6%	35,6%
SG&A Expenses	373,6%	224,8%		59,3%		131,8%		124,3%		26,1%	16,6%	114,7%	111,5%	29,2%	17,3%	51,1%	42,3%
EBITDA	1753,8%	360,5%		155,6%		134,0%		185,0%		31,5%	39,3%	39,3%	45,7%	24,7%	35,9%	32,0%	40,5%
EBIT	2312,5%	297,1%		163,2%		104,6%		164,3%		20,5%	31,7%	30,6%	37,3%	11,3%	24,7%	21,4%	31,6%
EBT	4976,7%	318,9%		175,4%		85,7%		164,3%		-5,6%	5,8%	9,5%	16,5%	-5,3%	12,1%	0,5%	12,0%
EAT & Minorities	22969,8%	336,6%		146,1%		60,2%		138,0%		-2,8%	8,5%	15,6%	21,5%	-9,8%	0,4%	1,9%	10,8%

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)

9M 2009 Turnover (€M)

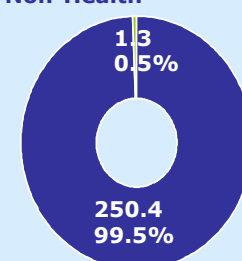
Non-Health



Health

9M 2009 EBITDA (€M)

Non-Health



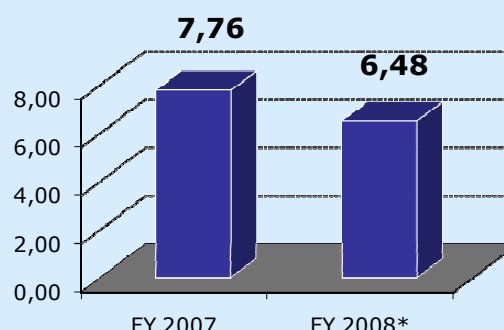
Health

Consolidated Statement of Financial Position

(Figures in € 000)	FY 2007	FY 2008	9M 2009
ASSETS			
Non-current Assets			
Tangible Assets	529.211	1.525.032	1.664.979
Intangible Assets	759.489	730.187	720.885
Other long-term assets	18.925	1.004	1.166
Deferred income taxes	11.772	15.390	22.664
Total Non-Current Assets	1.319.397	2.271.613	2.409.694
Current Assets			
Inventories	119.499	149.801	172.833
Trade accounts receivables	15.535	75.022	254.414
Other current assets	62.084	127.059	103.604
Cash and cash equivalents	318.023	208.679	312.317
Total Current Assets	515.141	560.561	843.168
Assets of discontinued activities as held for sale	3.855	0	0
TOTAL ASSETS	1.838.393	2.832.174	3.252.862
EQUITY & LIABILITIES			
Share Capital	294.180	294.180	588.360
Paid-in surplus	1.177.497	1.179.297	1.317.593
Adjustment's differences and other reserves	92.986	103.217	97.704
Own shares reserve	0	-95.616	-91.610
Retained earnings	44.393	58.590	87.949
Minority interests	0	3.333	128
Total Equity	1.609.056	1.543.001	2.000.124
Non-Current Liabilities			
Long-term borrowings at amortised cost	62.052	702.606	700.000
Deferred Tax Liabilities	21.576	91.458	103.038
Provisions for dismissal indemnities	4.196	8.582	9.366
Other long-term Liabilities	20.838	22.749	39.598
Total Non-Current Liabilities	108.662	825.395	852.001
Current Liabilities			
Trade accounts payable	39.660	173.215	177.922
Short-term borrowings	29.570	169.459	57.979
Income taxes payable	17.413	16.345	34.421
Accrued and other current liabilities	33.531	104.759	130.414
Total Current Liabilities	120.174	463.778	400.736
Liabilities of discontinued activities as held for sale	501	0	0
TOTAL LIABILITIES & EQUITY	1.838.393	2.832.174	3.252.862

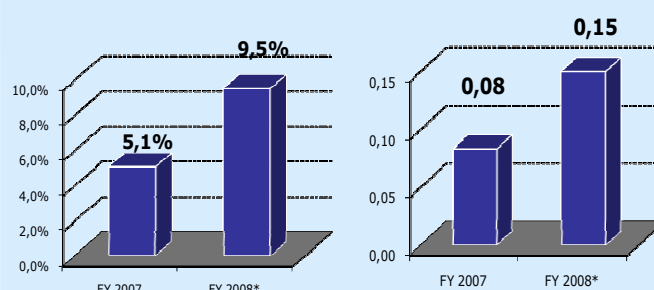
Reclassifications have been made in 2007 and 2008 figures due to the finalization of the goodwill of the merger

EV/ EBITDA (x)



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