

# IR RELEASE

## Q1 2010



**ALAPIS S.A.**

Greece, Healthcare

**May 27, 2010**

### Company description

Alapis Group is primarily active in 4 major strategic divisions:

- I. Pharma**
- II. Medical Devices & Diagnostics**
- III. Veterinary**
- IV. Non-Health (Cosmetics & Detergents)**

### Share Data

Price (€)	0.30
26/05/2010	
# of shares (M.)	1,961.2
Capitalization (M €)	588.4
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

### Key Figures & Ratios

P&L HIGHLIGHTS (Figures in € 000)	FY 2007	FY 2008*	FY 2009*
<b>TURNOVER</b>	442,487	1,120,712	1,226,416
<b>EBITDA</b>	117,417	276,112	346,773
<b>EATAM</b>	81,276	150,439	86,681
RATIOS (x)	FY 2007	FY 2008*	FY 2009*
<b>P/E</b>	7.24	3.91	6.79
<b>P/BV</b>	0.37	0.38	0.30
<b>EV/EBITDA</b>	3.08	4.53	3.61

(\*) Continued operations exclude the activity of organic products. Results from continued operations are calculated excluding impairment, which for 2008 concerns goodwill impairment of the detergents business unit amounting €74 mil. and for 2009 concerns goodwill impairment of the detergents business unit and certain foreign subsidiaries amounting €29.4 mil.

Investment ratios computed at share price 0.30 (26/05/2010) and no. of shares 1,961,200,440.

### Key developments

- Q1 2010 **consolidated turnover** amounted to EUR 272.2 mil. (+15.6% over Q1 2009), mainly due to the pharma division, the sales of which increased by 24.5%.
- Consolidated EBITDA**: amounted to EUR 80.7 mil. (+6.4% over Q1 2009), mainly due to the significant growth of the pharma division that offset the slowdown of the other divisions.
- Consolidated earnings after tax and minorities**: amounted to EUR 20.5 mil. (-33.6% over Q1 2009), that is mainly attributed to the increase of the depreciation by 65.0% which amounted to €42.1mil. versus €25.6 mil. in the first quarter of 2009.

### Results per Division

	Turnover	EBITDA	EBITDA margin	Comments
<b>Pharma</b>	EUR 202.3 mil. (+24.5% over Q1 2009)	EUR 68.4 mil. (+22.2% over Q1 2009)	EBITDA margin 33.8% (vs 34.4% in Q12009)	The growth of sales and EBITDA is attributed to the contribution of the generic products that the Group launched within 2009.
<b>Medical Devices &amp; Diagnostics</b>	EUR 27.3 mil. (-0.5% over Q1 2009)	EUR 6.9 mil. (-44.1% over Q1 2009)	EBITDA margin 25.3% (vs 45.1% in Q12009)	The decrease of the figures of this division is attributed to the new market conditions.
<b>Veterinary</b>	EUR 13.2 mil. (-35.8% over Q1 2009)	EUR 2.6 mil. (-60.8% over Q1 2009)	EBITDA margin 19.4% (vs 31.8% in Q12009)	The demand of this division has been significantly affected by the financial crisis.
<b>Non-Health (Cosmetics &amp; Detergents)</b>	EUR 29.3 mil. (+40.0% over Q1 2009)	EUR 2.8 mil. (-23.4% over Q1 2009)	EBITDA margin 9.5% (vs 17.4% in Q12009)	<ul style="list-style-type: none"> <li>The increase of sales is mainly due to the detergent activity which has enhanced the Group's competitive position in this specific market.</li> <li>The decrease of profitability is mainly due the lower profit margins of the cosmetics activity which were not offset by the increasing, in absolute terms, EBITDA of the detergents activity.</li> </ul>

### Q1 2010 Business Developments

- The Group completed the launch of eight (8) new generic products, in the fields of oncology, hematology, antibiotics, dermatology and Central Neurological System, enhancing in this way its portfolio in these crucial categories.
- The Group's position in the generics field has been enhanced and empowered by the establishment of our already launched products which exceed one hundred and seventy five (175).
- The Group has successfully relaunched the Shiseido line of products in seventy (70) points of sales through Shiseido Hellas.
- The Group successfully completed four (4) new generics development and three (3) generic plus developments, for one of which there was a filing submitted for patent approval.
- Alapis Research & Development department has completed its first three (3) publications in scientific journals on the research of prototype medicines in cardiology.
- The New York based Gerolymatos Inc was acquired, a fact which allows the Group to expand its activities in OTC, cosmetics and nutrition supplements in the U.S. market.

### Q1 Financial results

(FYE: December) (Figures in € million)	Q1 2009	Q1 2010	Δ (%)	Q1 2009*	Q1 2010	Δ (%)
<b>Turnover</b>	235.6	272.2	15.6%	231.6	272.2	17.6%
<b>Gross Profit</b>	82.1	88.8	8.1%	82.5	88.8	7.6%
<b>EBITDA</b>	75.8	80.7	6.4%	78.6	80.7	2.7%
<b>EBIT</b>	49.5	38.6	-22.0%	53.0	38.6	-27.2%
<b>EBT</b>	36.0	28.6	-20.5%	39.5	28.6	-27.6%
<b>EAT &amp; Minorities</b>	30.8	20.5	-33.6%	33.5	20.5	-38.9%
Margin Analysis %	Q1 2009	Q1 2010		Q1 2009*	Q1 2010	
<b>Gross Profit</b>	34.9%	32.6%		35.6%	32.6%	
<b>EBITDA</b>	32.2%	29.6%		33.9%	29.6%	
<b>EBIT</b>	21.0%	14.2%		22.9%	14.2%	
<b>EBT</b>	15.3%	10.5%		17.1%	10.5%	
<b>EAT &amp; Minorities</b>	13.1%	7.5%		14.5%	7.5%	

Reclassifications have been made in 2009 figures due to the finalization of the goodwill of the merger  
\* Continued operations exclude the activity of organic products.

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## Consolidated Income Statement

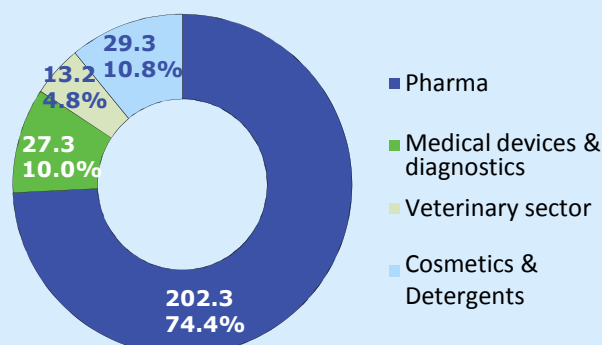
(FYE: December) (Figures in € 000)	Q1 2008	Q1 2008*	Q1 2009	Q1 2009*	Q1 2010
<b>Turnover</b>	208,091	204,387	235,576	231,553	272,240
<b>Cost of Goods Sold</b>	-143,371	-141,084	-153,438	-149,036	-183,434
<b>Gross Profit</b>	64,720	63,303	82,138	82,518	88,805
<b>Other Revenues- (Expenses)</b>	3,558	3,510	1,631	1,610	1,067
<b>SG&amp;A Expenses</b>	-26,531	-25,955	-34,315	-31,156	-51,293
<b>EBITDA</b>	57,667	56,381	75,824	78,556	80,711
<b>Depreciation</b>	-15,920	-15,523	-26,371	-25,584	-42,131
<b>EBIT</b>	41,747	40,858	49,453	52,972	38,580
<b>Total Financial Results</b>	-2,708	-2,705	-13,458	-13,452	-9,956
<b>EBT</b>	39,039	38,153	35,995	39,519	28,624
<b>Taxation</b>	-6,800	-6,803	-5,571	-6,417	-8,163
<b>Minorities</b>	-66	-66	-381	-381	1
<b>EAT &amp; Minorities</b>	32,304	31,416	30,804	33,484	20,460

Margin Analysis %	Q1 2008	Q1 2008*	Q1 2009	Q1 2009*	Q1 2010
<b>Gross Profit</b>	31.1%	31.0%	34.9%	35.6%	32.6%
<b>SG&amp;A Expenses</b>	12.7%	12.7%	14.6%	13.5%	18.8%
<b>EBITDA</b>	27.7%	27.6%	32.2%	33.9%	29.6%
<b>EBIT</b>	20.1%	20.0%	21.0%	22.9%	14.2%
<b>EBT</b>	18.8%	18.7%	15.3%	17.1%	10.5%
<b>EAT &amp; Minorities</b>	15.5%	15.4%	13.1%	14.5%	7.5%

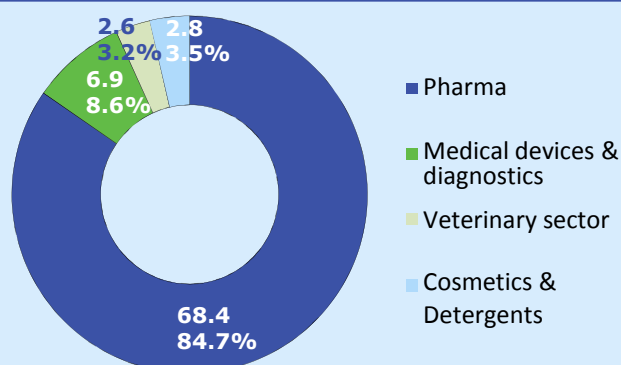
Period / Period %	Q1 2008	Q1 2008*	Q1 2009	Q1 2009*	Q1 2010
<b>Turnover</b>	320.3%		13.2%	13.3%	15.6%
<b>Gross Profit</b>	255.4%		26.9%	30.4%	8.1%
<b>SG&amp;A Expenses</b>	224.8%		29.3%	20.0%	49.5%
<b>EBITDA</b>	360.5%		31.5%	39.3%	6.4%
<b>EBIT</b>	297.1%		18.5%	29.6%	-22.0%
<b>EBT</b>	318.9%		-7.8%	3.6%	-20.5%
<b>EAT &amp; Minorities</b>	336.6%		-4.6%	6.6%	-33.6%

Reclassifications have been made in 2008 and 2009 figures due to the finalization of the goodwill of the merger  
 \*Results from continued operations (excluding the discontinued operation of organic products division)

## Q1 2010 Revenues (€M)



## Q1 2010 EBITDA (€M)

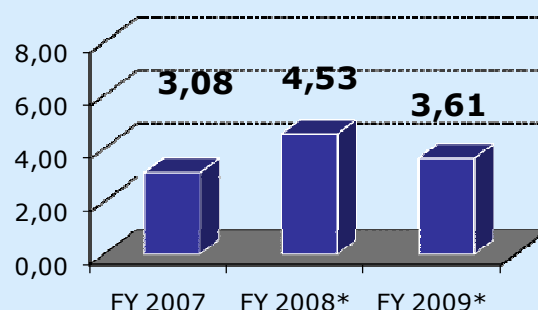


## Consolidated Statement of Financial Position

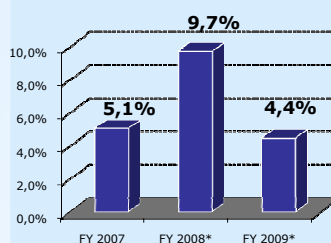
(Figures in € 000)	FY 2008	FY 2009	Q1 2010
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Tangible Assets	1,466,747	1,695,258	1,681,060
Intangible Assets	793,212	879,442	897,656
Other long-term assets	1,004	7,695	7,527
Deferred income taxes	15,390	10,532	18,790
<b>Total Non-Current Assets</b>	<b>2,276,352</b>	<b>2,592,926</b>	<b>2,605,033</b>
<b>Current Assets</b>			
Inventories	149,801	164,869	181,061
Trade accounts receivables	75,022	274,983	391,558
Other current assets	127,059	118,283	113,147
Cash and Cash equivalents	208,679	216,398	53,261
<b>Total Current Assets</b>	<b>560,561</b>	<b>774,532</b>	<b>739,027</b>
<b>TOTAL ASSETS</b>	<b>2,836,913</b>	<b>3,367,458</b>	<b>3,344,060</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital	294,180	588,360	588,360
Paid-in surplus	1,179,297	1,320,885	1,320,885
Adjustment's differences and other reserves	103,217	96,638	96,704
Own shares reserve	-95,616	-91,610	-91,610
Retained earnings	58,402	33,896	54,356
Minority interests	6,897	92	97
<b>Total Equity</b>	<b>1,546,377</b>	<b>1,948,261</b>	<b>1,968,793</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings at amortised cost	702,606	735,000	735,295
Deferred Tax Liabilities	92,162	106,674	119,321
Provisions for dismissal indemnities	8,582	8,264	8,483
Other long-term Liabilities	22,748	38,736	37,920
<b>Total Non-Current Liabilities</b>	<b>826,098</b>	<b>888,674</b>	<b>901,019</b>
<b>Current Liabilities</b>			
Trade accounts payable	173,215	252,260	206,120
Short-term borrowings	169,459	146,187	145,127
Income taxes payable	17,006	23,048	24,911
Accrued and other current liabilities	104,759	109,028	98,090
<b>Total Current Liabilities</b>	<b>464,438</b>	<b>530,522</b>	<b>474,248</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,836,913</b>	<b>3,367,458</b>	<b>3,344,060</b>

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

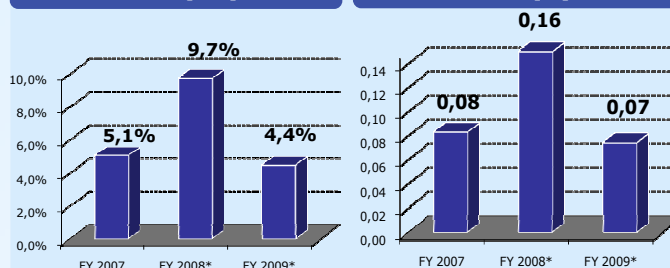
## EV/ EBITDA (x)



## ROE (%)



## EPS (€)



(\*) Results from continued operations and excluding the impairment of goodwill amounting €74 mil. in 2008 and €29.4 mil. in 2009.

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)