



August 6, 2010

Company description

Alapis Group is a leading Greek healthcare - pharmaceutical group involved in the development, production, sale and marketing of healthcare products.

Share Data

Price (€) 05/08/2010	2.38
# of shares	245,150,055
Capitalization (M €)	583.5
ATHEX	ALAPIS
REUTERS	ALAP.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

Key Figures & Ratios

P&L HIGHLIGHTS (Figures in € 000)	FY 2007	FY 2008*	FY 2009*
TURNOVER	442,487	1,120,712	1,226,416
EBITDA	117,417	276,112	346,773
EATAM	81,276	150,439	86,681
RATIOS (x)	FY 2007	FY 2008*	FY 2009*
P/E	7.18	3.88	6.73
P/BV	0.36	0.38	0.30
EV/EBITDA	3.04	4.52	3.60

(*) 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 2.38 (05/08/2010) and no. of shares 245,150,055.

Key developments

- H1 2010 **turnover from continuing operations** reached EUR 422.7 mil. (+11.4% over H1 2009), mainly attributed to the successful launch of new generic pharma products as well as to the strengthening of the Group's pharmaceutical products position in the market
- H1 2010 **total consolidated turnover** reached EUR 518.4 mil. (-1.5% over H1 2009).
- EBITDA from continuing operations:** reached EUR 138.6 mil. (+12.1% over H1 2009)
- EBITDA margin from continuing operations:** at 32.8% in H1 2010 over 32.6% in H1 2009, due to the ongoing increase of the share of generic pharma products in the Group's sales mix.
- Total consolidated EBITDA:** reached EUR 153.1 mil. (-10.5% over H1 2009)
- EBITDA margin:** at 29.5% in H1 2010 over 32.5% in H1 2009.
- Consolidated earnings after tax and minorities from continuing operations:** reached EUR 25.1 mil. (-52.2% over H1 2009).
- Consolidated earnings after tax and minorities:** reached EUR 25.3 mil. (-66.4% over H1 2009). Earnings negative change is attributed to the higher depreciation expense, to a 10.8 mil. extraordinary tax contribution provision, to the decrease of earnings of the discontinuing operations by 99.1% and to the goodwill impairment charge of 7.4 mil. resulting from the disposal of the liquid detergents division.

Pharmaceutical division

- Turnover:** EUR 400.2 mil. (+9.2% over H1 2009)
- EBITDA:** EUR 133.6 mil. (+11.8% over H1 2009)
- This development is largely attributable to:
 - The successful launch of new generic pharma products
 - The strengthening of the Group's pharmaceutical products position in the market
 - The new product launches for multinational representation.

Other activities division (Powder detergents)

- Turnover:** EUR 22.5 mil. (+73.3% over H1 2009)
- EBITDA:** EUR 5.1 mil. (+21.8% over H1 2009)

Discontinuing operations

- Discontinuing operations include:** cosmetics & liquid detergents, animal health and medical devices and diagnostics divisions
- Turnover:** EUR 95.7 mil. (-34.7% over H1 2009), mainly due to the country's adverse macroeconomic conditions and their impacts on the consumption of the products offered by such discontinuing operations.
- EBITDA:** EUR 14.5 mil. (-69.4% over H1 2009)
- EBITDA margin:** at 15.2% (22.9% excluding the goodwill impairment) over 32.3% in H1 2009
- The decrease in EBITDA margin is mainly attributed to the inelastic nature of the production cost base.
- Discontinuing operations division results were burdened by an amount of €7.4 mil. pertaining to the **goodwill impairment** of the liquid detergents division that was sold.

Goals and Perspectives

- Following recent changes in Greek legislation regarding the pricing of the medicines, **generics pharma products are expected to experience further penetration in the Greek market**
- Following sizeable investments both in specialised infrastructure and facilities, as well as in training and development of its workforce, Alapis has now set the grounds for its establishment as **one of the largest pharmaceutical companies not only in Greece but also in the wider region of South East Europe.**
- 421 pharmaceutical products in circulation** as well as **183 generics in pipeline**
- New strategic **collaborations with multinational companies**
- Investments in **research & development**
- Expansion of activity to **neighboring markets**

6M Financial results

(FYE: December) (Figures in € million)	H1 2009	H1 2010	Δ (%)	H1 2009*	H1 2010*	Δ (%)
Turnover	526.1	518.4	-1.5%	379.6	422.7	11.4%
Gross Profit	202.8	187.0	-7.8%	117.8	140.4	19.1%
EBITDA	171.0	153.1	-10.5%	123.7	138.6	12.1%
EBIT	119.9	73.4	-38.8%	83.3	71.5	-14.1%
EBT	90.6	49.5	-45.4%	59.5	44.9	-24.6%
EAT & Minorities	75.2	25.3	-66.4%	52.4	25.1	-52.2%
Margin Analysis %	H1 2009	H1 2010		H1 2009*	H1 2010*	
Gross Profit	38.6%	36.1%		31.0%	33.2%	
EBITDA	32.5%	29.5%		32.6%	32.8%	
EBIT	22.8%	14.2%		21.9%	16.9%	
EBT	17.2%	9.5%		15.7%	10.6%	
EAT & Minorities	14.3%	4.9%		13.8%	5.9%	

Reclassifications have been made in 2009 figures due to the finalization of the goodwill of the merger

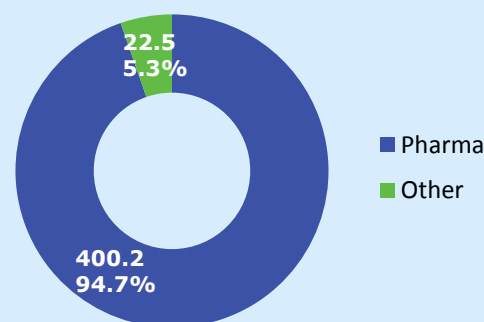
* Continued operations exclude the activity of organic products, liquid detergents, cosmetics, veterinary, medical devices & diagnostics.

Consolidated Income Statement

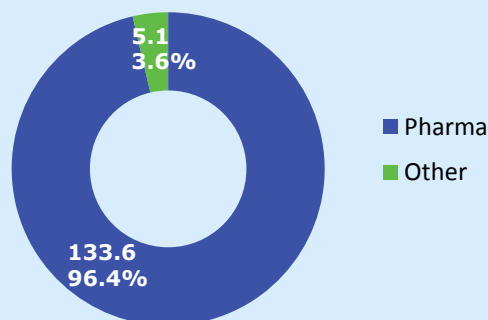
(FY: December) (Figures in € 000)	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	H1 2009	H1 2009*	Q1 2010	Q1 2010*	Q2 2010	Q2 2010*	H1 2010	H1 2010*
Turnover	235,576	168,711	290,526	210,865	526,101	379,576	272,240	210,657	246,167	212,070	518,407	422,727
Cost of Goods Sold	-153,438	-116,787	-169,838	-144,952	-323,276	-261,739	-183,434	-150,919	-148,013	-131,430	-331,448	-282,349
Gross Profit	82,138	51,925	120,688	65,912	202,826	117,837	88,805	59,738	98,154	80,640	186,959	140,378
Other Revenues- (Expenses)	1,631	1,578	392	568	2,022	2,146	1,067	1,020	1,645	641	2,712	1,661
SG&A Expenses	-34,315	-18,034	-50,649	-18,670	-84,964	-36,704	-51,293	-26,829	-57,635	-43,678	-108,928	-70,507
Impairment of goodwill	0	0	0	0	0	0	0	0	0	-7,373	0	-7,373
EBITDA	75,824	56,357	95,221	67,293	171,044	123,650	80,711	69,242	72,432	69,380	153,143	138,623
Depreciation	-26,371	-20,888	-24,789	-19,483	-51,160	-40,371	-42,131	-35,314	-37,642	-31,777	-79,773	-67,090
EBIT	49,453	35,469	70,431	47,810	119,884	83,279	38,580	33,928	34,790	37,604	73,370	71,532
Total Financial Results	-13,458	-12,619	-15,804	-11,146	-29,263	-23,766	-9,956	-8,670	-13,935	-17,964	-23,891	-26,635
EBT	35,995	22,850	54,627	36,664	90,621	59,514	28,624	25,258	20,855	19,640	49,479	44,898
Taxation	-5,571	-1,935	-10,389	-5,656	-15,961	-7,592	-8,163	-6,859	-16,100	-13,017	-24,263	-19,876
Minorities	-381	-381	-129	-129	-510	-510	1	1	-67	-67	-66	-66
EAT & Minorities	30,804	21,296	44,367	31,136	75,171	52,432	20,460	18,399	4,822	6,689	25,282	25,088
Margin Analysis %	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	H1 2009	H1 2009*	Q1 2010	Q1 2010*	Q2 2010	Q2 2010*	H1 2010	H1 2010*
Gross Profit	34.9%	30.8%	41.5%	31.3%	38.6%	31.0%	32.6%	28.4%	39.9%	38.0%	36.1%	33.2%
SG&A Expenses	14.6%	10.7%	17.4%	8.9%	16.1%	9.7%	18.8%	12.7%	23.4%	20.6%	21.0%	16.7%
EBITDA	32.2%	33.4%	32.8%	31.9%	32.5%	32.6%	29.6%	32.9%	29.4%	32.7%	29.5%	32.8%
EBIT	21.0%	21.0%	24.2%	22.7%	22.8%	21.9%	14.2%	16.1%	14.1%	17.7%	14.2%	16.9%
EBT	15.3%	13.5%	18.8%	17.4%	17.2%	15.7%	10.5%	12.0%	8.5%	9.3%	9.5%	10.6%
EAT & Minorities	13.1%	12.6%	15.3%	14.8%	14.3%	13.8%	7.5%	8.7%	2.0%	3.2%	4.9%	5.9%
Period / Period %	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	H1 2009	H1 2009*	Q1 2010	Q1 2010*	Q2 2010	Q2 2010*	H1 2010	H1 2010*
Turnover	13.2%	13.4%			13.3%		15.6%	24.9%	-15.3%	0.6%	-1.5%	11.4%
Gross Profit	26.9%	49.9%			39.6%		8.1%	15.0%	-18.7%	22.3%	-7.8%	19.1%
SG&A Expenses	29.3%	120.9%			71.8%		49.5%	48.8%	13.8%	133.9%	28.2%	92.1%
EBITDA	31.5%	39.3%			35.7%		6.4%	22.9%	-23.9%	3.1%	-10.5%	12.1%
EBIT	18.5%	28.0%			23.9%		-22.0%	-4.3%	-50.6%	-21.3%	-38.8%	-14.1%
EBT	-7.8%	6.7%			0.4%		-20.5%	10.5%	-61.8%	-46.4%	-45.4%	-24.6%
EAT & Minorities	-4.6%	14.9%			6.0%		-33.6%	-13.6%	-89.1%	-78.5%	-66.4%	-52.2%

Reclassifications have been made in 2009 figures due to the finalization of the goodwill of the merger
 * Results from continued operations (excluding the discontinued operation of organic products, liquid detergents, cosmetics, veterinary, medical devices & diagnostics. division)

6M 2010 Revenues (€M)



6M 2010 EBITDA (€M)

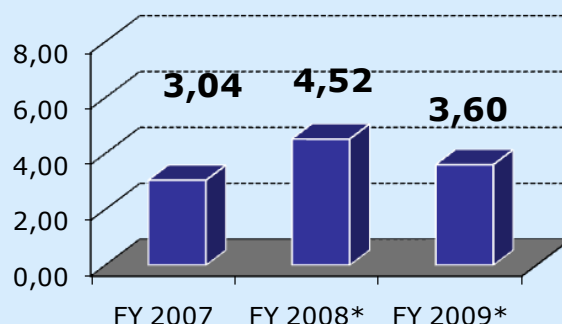


Consolidated Statement of Financial Position

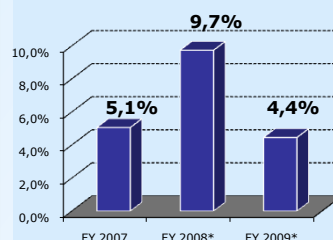
(Figures in € 000)	FY 2008	FY 2009	H1 2010
ASSETS			
Non-current Assets			
Tangible Assets	1,466,747	1,695,258	1,602,337
Intangible Assets	793,212	879,442	865,819
Other long-term assets	1,004	7,695	5,625
Deferred income taxes	15,390	10,532	11,251
Total Non-Current Assets	2,276,352	2,592,926	2,485,033
Current Assets			
Inventories	149,801	164,869	112,377
Trade accounts receivables	75,022	274,983	378,573
Other current assets	127,059	118,283	129,621
Cash and Cash equivalents	208,679	216,398	165,369
Total Current Assets	560,561	774,532	785,939
TOTAL ASSETS	2,836,913	3,367,458	3,270,971
EQUITY & LIABILITIES			
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	99,818
Own shares reserve	-95,616	-91,610	-91,610
Retained earnings	58,402	33,896	44,826
Minority interests	6,897	92	94
Total Equity	1,546,377	1,948,261	1,962,374
Non-Current Liabilities			
Long-term borrowings at amortised cost	702,606	735,000	735,000
Deferred Tax Liabilities	92,162	106,674	104,528
Provisions for dismissal indemnities	8,582	8,264	5,563
Other long-term Liabilities	22,748	38,736	39,874
Total Non-Current Liabilities	826,098	888,674	884,966
Current Liabilities			
Trade accounts payable	173,215	252,260	189,988
Short-term borrowings	169,459	146,187	117,295
Income taxes payable	17,006	23,048	33,251
Accrued and other current liabilities	104,759	109,028	83,097
Total Current Liabilities	464,438	530,522	423,632
TOTAL LIABILITIES & EQUITY	2,836,913	3,367,458	3,270,971

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

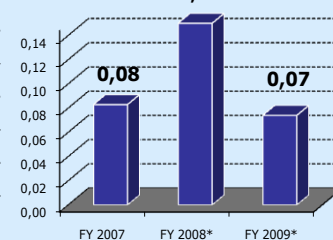
EV/ EBITDA (x)



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.