



we care

November 30, 2010

Key developments

- 9M 2010 **turnover from continuing operations** reached EUR 623.7 mil. (+11.4% over 9M 2009), mainly due to the company's penetration in the market with new products and more specifically the successful launch of new generic pharma products as well as to the organic growth of the Group's other pharmaceutical products.
- 9M 2010 **total consolidated turnover** reached EUR 719.4 mil. (-6.9% over 9M 2009).
- EBITDA from continuing operations** reached EUR 196.9 mil. (+5.0% over 9M 2009).
- EBITDA margin from continuing operations**: at 31.6% in 9M 2010 over 33.5% in 9M 2009, which is attributed to the overall reduction of medicines prices.
- Total consolidated EBITDA**: reached EUR 211.4 mil. (-16.0% over 9M 2009)
- EBITDA margin**: at 29.4% in 9M 2010 over 32.6% in 9M 2009.
- Consolidated earnings after tax and minorities from continuing operations**: reached EUR 26.6 mil. (-61.4% over 9M 2009). This decrease is attributed to the higher depreciation expense (€110 mil. in 9M 2010 compared to €69 in 9M 2009) and to a 10.8 mil. provision for the extraordinary tax contribution of L.3845/2010.
- Consolidated earnings after tax and minorities**: reached EUR 26.8 mil. (-74.2% over 9M 2009) due to the decrease of earnings of the discontinued operations by 99.4% and to the goodwill impairment charge of 7.4 mil. resulting from the disposal of the liquid detergents division.

Pharmaceutical division

- Turnover**: EUR 587.8 mil. (+8.7% over 9M 2009)
- EBITDA**: EUR 188.9 mil. (+4.9% over 9M 2009)
- This development is largely attributable to:
 - The expansion of the product portfolio with the launch of new generic pharma products
 - The organic growth via the reinforcement of the Group's pharmaceutical products positioning in the market
 - The increase of the number of multinational representations
- EBITDA margin**: at 32.1% compared to 33.3% in 9M 2009

Other activities division (Powder detergents)

- Turnover**: EUR 35.9 mil. (+86.7% over 9M 2009)
- EBITDA**: EUR 8.0 mil. (+7.2% over 9M 2009)
- EBITDA margin**: at 22.4% compared to 38.9% in 9M 2009

Discontinued operations

- Discontinued operations include**: cosmetics & liquid detergents, animal health and medical devices and diagnostics divisions
- Turnover**: EUR 95.7 mil. (-55.0% over 9M 2009), mainly due to the adverse conditions marking the specific markets, which resulted to the decrease of the demand and finally to the sale of the said sectors. It is also noted that the 2010 discontinued operations refer to the period 1/1/2010 to 11/6/2010 while the corresponding figures of 2009 refer to the full nine month period, thus rendering the figures not comparable.
- EBITDA**: EUR 14.5 mil. (-77.4% over 9M 2009)
- EBITDA margin**: at 15.2% (22.9% excluding the goodwill impairment) over 30.2% in 9M 2009
- The decrease in EBITDA margin is mainly attributed to the inelastic nature of the production cost base.
- Discontinued 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.

Recent Developments

- Efforts of the **Greek state to decrease healthcare spending**, is expected to lead to a significant increase of the participation of generics in the overall pharmaceutical market.
- Frequent **changes in drug prices** have resulted to the **disruption of the market**, having as effect the **reduction of the inventories in the supply chain of medicines**
- The **release of the new Price Bulletin** for almost half of the medicines that are available is still pending
- Recently the State announced the transfer of **drugs at a lower V.A.T. rate**
- The Group **reorganizes its operational units** in order to be able to respond effectively to the challenges posted by the price reductions in conjunction with the increasing market size
- Alapis **robust portfolio of generic products** already available at the market, the **large number of dossiers that are under development** as well as the **infrastructure capabilities** in both production and distribution networks render the basic skills for the strengthening of the Group in such a very demanding period.

9M Financial results

(FYE: December)
(Figures in € million)

	9M 2009	9M 2010	Δ (%)
Turnover	772.8	719.4	-6.9%
Gross Profit	301.7	252.1	-16.5%
EBITDA	251.7	211.4	-16.0%
EBIT	170.8	88.2	-48.4%
EBT	126.0	52.5	-58.3%
EAT & Minorities	103.6	26.8	-74.2%
Margin Analysis %			
Gross Profit	39.0%	35.0%	
EBITDA	32.6%	29.4%	
EBIT	22.1%	12.3%	
EBT	16.3%	7.3%	
EAT & Minorities	13.4%	3.7%	

	9M 2009*	9M 2010*	Δ (%)
	560.0	623.7	11.4%
	192.4	205.5	6.8%
	187.5	196.9	5.0%
	118.2	86.3	-26.9%
	83.6	47.9	-42.7%
	68.8	26.6	-61.4%
9M 2009*			
9M 2010*			
	34.3%	32.9%	
	33.5%	31.6%	
	21.1%	13.8%	
	14.9%	7.7%	
	12.3%	4.3%	

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.

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 (€) 29/11/2010	0.74
# of shares	245,150,055
Capitalization (M €)	181.4
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*
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)			
P/E	2.23	1.21	2.09
P/BV	0.11	0.12	0.09
EV/EBITDA	-0.38	3.06	2.44

(*) 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.

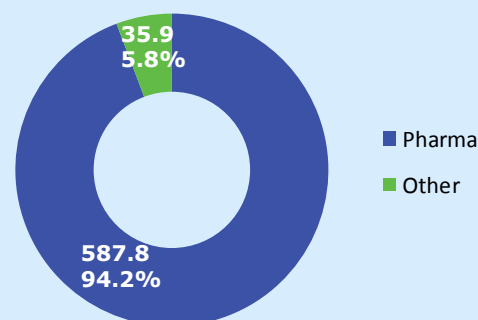
Investment ratios computed at share price 0.74 (29/11/2010) and no. of shares 245,150,055.

Consolidated Income Statement

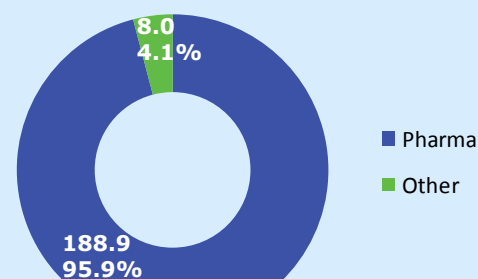
(FY: December) (Figures in € 000)	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	Q3 2009	Q3 2009*	9M 2009	9M 2009*	Q1 2010	Q1 2010*	Q2 2010	Q2 2010*	Q3 2010	Q3 2010*	9M 2010	9M 2010*
Turnover	235,576	168,711	290,526	210,865	246,654	180,471	772,755	560,047	272,240	210,657	246,167	212,070	200,982	200,982	719,389	623,709
Cost of Goods Sold	-153,438	-116,787	-169,838	-144,952	-147,780	-105,943	-471,055	-367,682	-183,434	-150,919	-148,013	-131,430	-135,885	-135,885	-467,333	-418,235
Gross Profit	82,138	51,925	120,688	65,912	98,874	74,528	301,700	192,365	88,805	59,738	98,154	80,640	65,097	65,097	252,056	205,475
Other Revenues- (Expenses)	1,631	1,578	392	568	140	105	2,163	2,251	1,067	1,020	1,645	641	970	970	3,682	2,631
SG&A Expenses	-34,315	-18,034	-50,649	-18,670	-48,064	-39,729	-133,028	-76,433	-51,293	-26,829	-57,635	-43,678	-51,251	-51,251	-160,179	-121,758
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0	-7,373	0	0	0	-7,373	0
EBITDA	75,824	56,357	95,221	67,293	80,644	63,892	251,688	187,542	80,711	69,242	72,432	69,380	58,271	58,271	211,414	196,893
Depreciation	-26,371	-20,888	-24,789	-19,483	-29,693	-28,989	-80,853	-69,360	-42,131	-35,314	-37,642	-31,777	-43,455	-43,455	-123,228	-110,545
EBIT	49,453	35,469	70,431	47,810	50,951	34,903	170,836	118,183	38,580	33,928	34,790	37,604	14,816	14,816	88,186	86,348
Total Financial Results	-13,458	-12,619	-15,804	-11,146	-15,555	-10,774	-44,818	-34,540	-9,956	-8,670	-13,935	-17,964	-11,796	-11,796	-35,687	-38,431
EBT	35,995	22,850	54,627	36,664	35,396	24,129	126,017	83,643	28,624	25,258	20,855	19,640	3,020	3,020	52,499	47,917
Taxation	-5,571	-1,935	-10,389	-5,656	-6,955	-7,743	-22,915	-15,334	-8,163	-6,859	-16,100	-13,017	-1,567	-1,567	-25,830	-21,443
Minorities	-381	-381	-129	-129	5	5	-505	-505	1	1	-67	-67	-20	-20	-86	-86
EAT & Minorities	30,804	21,296	44,367	31,136	28,436	16,382	103,607	68,814	20,460	18,399	4,822	6,689	1,472	1,472	26,754	26,560
Margin Analysis %	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	Q3 2009	Q3 2009*	9M 2009	9M 2009*	Q1 2010	Q1 2010*	Q2 2010	Q2 2010*	Q3 2010	Q3 2010*	9M 2010	9M 2010*
Gross Profit	34.9%	30.8%	41.5%	31.3%	40.1%	41.3%	39.0%	34.3%	32.6%	28.4%	39.9%	38.0%	32.4%	32.4%	35.0%	32.9%
SG&A Expenses	14.6%	10.7%	17.4%	8.9%	19.5%	22.0%	17.2%	13.6%	18.8%	12.7%	23.4%	20.6%	25.5%	25.5%	22.3%	19.5%
EBITDA	32.2%	33.4%	32.8%	31.9%	32.7%	35.4%	32.6%	33.5%	29.6%	32.9%	29.4%	32.7%	29.0%	29.0%	29.4%	31.6%
EBIT	21.0%	21.0%	24.2%	22.7%	20.7%	19.3%	22.1%	21.1%	14.2%	16.1%	14.1%	17.7%	7.4%	7.4%	12.3%	13.8%
EBT	15.3%	13.5%	18.8%	17.4%	14.4%	13.4%	16.3%	14.9%	10.5%	12.0%	8.5%	9.3%	1.5%	1.5%	7.3%	7.7%
EAT & Minorities	13.1%	12.6%	15.3%	14.8%	11.5%	9.1%	13.4%	12.3%	7.5%	8.7%	2.0%	3.2%	0.7%	0.7%	3.7%	4.3%
Period / Period %	Q1 2009	Q1 2009*	Q2 2009	Q2 2009*	Q3 2009	Q3 2009*	9M 2009	9M 2009*	Q1 2010	Q1 2010*	Q2 2010	Q2 2010*	Q3 2010	Q3 2010*	9M 2010	9M 2010*
Turnover	13.2%		13.4%		3.8%	0.0%	10.1%	0.0%	15.6%	24.9%	-15.3%	0.6%	-18.5%	11.4%	-6.9%	11.4%
Gross Profit	26.9%		49.9%		20.1%	0.0%	32.6%	0.0%	8.1%	15.0%	-18.7%	22.3%	-34.2%	-12.7%	-16.5%	6.8%
SG&A Expenses	29.3%		120.9%		33.4%	0.0%	55.6%	0.0%	49.5%	48.8%	13.8%	133.9%	6.6%	29.0%	20.4%	59.3%
EBITDA	31.5%		39.3%		24.7%	0.0%	32.0%	0.0%	6.4%	22.9%	-23.9%	3.1%	-27.7%	-8.8%	-16.0%	5.0%
EBIT	18.5%		28.0%		8.1%	0.0%	18.7%	0.0%	-22.0%	-4.3%	-50.6%	-21.3%	-70.9%	-57.6%	-48.4%	-26.9%
EBT	-7.8%		6.7%		-9.1%	0.0%	-2.5%	0.0%	-20.5%	10.5%	-61.8%	-46.4%	-91.5%	-87.5%	-58.3%	-42.7%
EAT & Minorities	-4.6%		14.9%		-13.4%	0.0%	-0.2%	0.0%	-13.6%	-13.6%	-89.1%	-78.5%	-94.8%	-91.0%	-74.2%	-61.4%

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)

9M 2010 Revenues (€M)



9M 2010 EBITDA (€M)

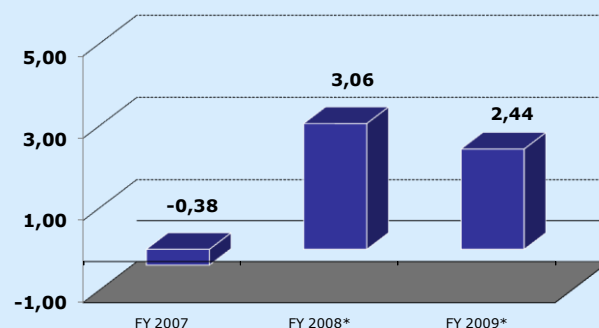


Consolidated Statement of Financial Position

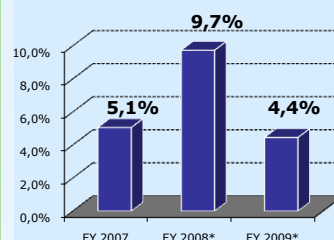
(Figures in € 000)	FY 2008	FY 2009	9M 2010
ASSETS			
Non-current Assets			
Tangible Assets	1,466,747	1,695,258	1,596,352
Intangible Assets	793,212	879,442	848,210
Other long-term assets	1,004	7,695	5,566
Deferred income taxes	15,390	10,532	12,403
Total Non-Current Assets	2,276,352	2,592,926	2,462,531
Current Assets			
Inventories	149,801	164,869	119,998
Trade accounts receivables	75,022	274,983	399,309
Other current assets	127,059	118,283	127,546
Cash and Cash equivalents	208,679	216,398	84,055
Total Current Assets	560,561	774,532	730,908
TOTAL ASSETS	2,836,913	3,367,458	3,193,440
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	99,835
Own shares reserve	-95,616	-91,610	-91,610
Retained earnings	58,402	33,896	46,298
Minority interests	6,897	92	75
Total Equity	1,546,377	1,948,261	1,963,845
Non-Current Liabilities			
Long-term borrowings at amortised cost	702,606	735,000	735,000
Deferred Tax Liabilities	92,162	106,674	109,700
Provisions for dismissal indemnities	8,582	8,264	5,692
Other long-term liabilities	22,748	38,736	40,262
Total Non-Current Liabilities	826,098	888,674	890,654
Current Liabilities			
Trade accounts payable	173,215	252,260	153,878
Short-term borrowings	169,459	146,187	92,296
Income taxes payable	17,006	23,048	28,156
Accrued and other current liabilities	104,759	109,028	64,611
Total Current Liabilities	464,438	530,522	338,941
TOTAL LIABILITIES & EQUITY	2,836,913	3,367,458	3,193,440

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

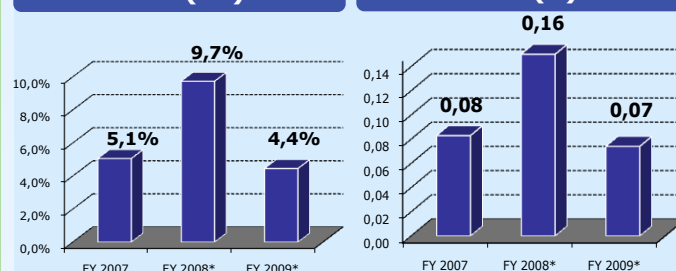
EV/ EBITDA (x)



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.