

ALAPIS S.A.

ALAPIS S.A. (“ALAPIS” or the “Company”) is pleased to announce a change in its Board of Directors (the “Board” or “BoD”). At the Board meeting on February 18th 2011, Ms Maria Birbili resigned and Mr. Mario Al-Jebouri was elected as non-executive Vice-Chairman for the remainder of the Board’s tenure. After the above replacement, the Board of Directors of ALAPIS convened as a body in accordance with law 3016/2002 as follows:

1. Aristotelis Charalambakis, Chairman of the BoD, Non-Executive Member.
2. Mario Al-Jebouri, Vice-Chairman of the BoD, Non-Executive Member.
3. Stylianos Kymbaridis, Managing Director, Executive Member.
4. Evridiki Georgaraki, Independent Non-Executive Member.
5. Nikolaos Karantanis, Independent Non-Executive Member.

The Company is pleased to announce the following appointments in order to strengthen the management team: Mr. Evangelos Kostoulas as Chief Financial Officer (“CFO”); Mr. Alexandros Kirlibas as Commercial Activities Co-ordinator; Mr. Branimir Bricelj as Deputy Chief Operating Officer (“Deputy COO”) with a focus on Corporate Restructuring and Corporate Development; and Mr. Alexandros Tzartzouras as Deputy Chief Financial Officer (“Deputy CFO”), responsible for Investment Banking matters.

Mr. Al-Jebouri is the founder of Lamda Partners and brings a wealth of experience to his new role. He has a strong track record of building successful businesses. Most recently he served as Head of Barclays Wealth in CEE, CIS and Russia and was responsible for establishing the business in the region. Prior to Barclays, Mr. Al-Jebouri co-founded and managed industry leading companies in Bulgaria, including Forem Consulting (Bulgaria's first independent investment banking boutique), The Bulgarian Real Estate Fund (“BREF”, Bulgaria's largest publicly listed REIT) and Horizon JSC (joint stock company with interests in real estate, logistics and IT). During his time in Bulgaria he served as senior advisor to the Bulgarian Prime Minister, H.E. Simeon-Saxe-Coburg-Gotha and as Chairman of the Bulgarian State Tourism Agency (a ministerial post). He also served as Head of Bulgaria's taskforce for Iraq's reconstruction and redevelopment. Mr. Al-Jebouri began his career in finance working in London for Arthur Andersen and Lazard. Mr. Al-Jebouri made the following statement:

“I am excited to be joining ALAPIS at a time of a rapidly evolving pharma industry in Greece and the region. I have full confidence in the existing and the new members of the management team. We will work closely together in order to realise the full potential of the company and maximise value for all stakeholders.”

Mr. Kostoulas has extensive financial and cross functional experience within companies with multinational operations. For the past six years he led the M&A platform of Societe Generale in Greece. In this context he has taken part in a wide range of Investment Banking projects including financial restructurings and mergers & acquisitions. During his 20 years of experience Mr Kostoulas has worked in senior finance positions at prominent Greek manufacturing companies in the food sector (Chipita Int. Group, IOFIL Holding SA, Hellenic Quality Foods SA) as well as in the publishing sector of Antenna Group (Daphne Communications SA and Niki Publishing SA).

Mr. Kostoulas studied at the Athens University of Economics and Business (AUEB) and holds a BSc (Econ) and a Master of Arts in Econometrics. He is a permanent member of the Institute of Financial Management (Hellenic Management Association) and the OEE.

Mr. Kostoulas made the following comment:

“The opportunity to join Alapis management team is a great challenge and honour. Our common efforts will be to maintain and accelerate the growth pattern of the Company by anticipating the

needs of our customers, investing in our employees, and delivering measurable results for our shareholders.”

As part of the strengthening of ALAPIS’s management team, Mr. Branimir Bricelj, until recently Principal with Lamda Partners, has assumed the role of Deputy Chief Operating Officer with a focus on Corporate Restructuring and Corporate Development.

Mr. Bricelj has significant restructuring and corporate development experience in the pharmaceuticals industry. He served as Head of Corporate Development and M&A with Pliva, a US\$2.5bn London and Zagreb listed pharmaceutical company, leading and executing a number of restructuring and M&A assignments in Europe and the US. He also served as Vice President of Corporate Development for DAVA Pharmaceuticals, a US pharmaceuticals company. Previously, Mr. Bricelj was part of Lazard's global M&A team in London. Mr. Bricelj started his career in investment banking with CA IB where he participated in some of the landmark M&A deals in South East Europe.

Mr. Alexandros Tzartzouras, previously Principal at Lamda Partners, has assumed the role of Deputy Chief Financial Officer responsible for the Company’s Investment Banking matters.

Prior to joining Lamda Partners, Mr. Tzartzouras spent eight years with Deutsche Bank in London most recently within the CEE Investment Banking division. At Deutsche Bank, he was involved in Corporate Finance transactions primarily in the Greek market, including public and private buy-side and sell-side M&A transactions, leveraged buy-outs, equity placements, share capital increases, IPOs and convertible bonds.

The CEO of ALAPIS, Mr. Stelios Kibaridis, made the following comment in relation to the above developments:

“I am very pleased to welcome the new members of our management team. These individuals bring with them valuable knowledge and experience that will contribute to ALAPIS’s ongoing growth and development. A number of significant opportunities exist within the pharma industry today. I am confident that this new management team will enable the Company to navigate current market challenges and emerge stronger in the future.”