

IR RELEASE

Q1 2011



ALAPIS S.A.

Greece, Healthcare

May 31, 2011

Company description

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

Share Data

Price (€)	
30/05/2011	0.74
# of shares	49,030,011
Capitalization (M €)	36.3
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

Key Figures & Ratios

P&L HIGHLIGHTS (Figures in € 000)	FY 2009*	FY 2010*
TURNOVER	946.268	859.566
EBITDA	259.623	168.992
EATAM	53.783	(65.868)
RATIOS (x)	FY 2009*	FY 2009*
P/E	674,60	n/a
P/BV	18,62	36,08
EV/EBITDA	142,31	219,05

(*) Continued operations exclude the activity of organic products, liquid detergents, cosmetics, veterinary, medical devices & diagnostics. Results from continued operations are calculated excluding respective impairments, which for 2009 amount €3.1 mil. and for 2010 amount €840.5 mil.

Investment ratios computed at share price 0.74 (30/05/2011) and no. of shares 49,030,011.

Key developments

- Q1 2011 **turnover from continuing operations**: EUR 175.4 mil. (-16.7% over Q1 2010), mainly due to:
 - the reduction of medicine prices at the end of 2010 and in February 2011;
 - the strikes of the pharmacies and the State hospitals that continued in the first quarter of the current year.
- Q1 2011 **total consolidated turnover**: EUR 175.4 mil. (-35.6% over Q1 2010).
- Q1 2011 **earnings before taxes, financial results and total depreciation (EBITDA) from continuing operations**: EUR 10.968 mil. (-84.2% over Q1 2010).
- Q1 2011 **EBITDA margin from continuing operations**: at 6.3% over 32.9% in Q1 2010.
- Q1 2011 **consolidated results after tax and minorities from continuing operations**: losses of EUR 22.2 mil. (Q1 2010 profits of EUR 18.4 mil.).

Pharmaceutical division

- **Turnover**: EUR 168.1 mil. (-16.8% over Q1 2010)
- **EBITDA**: EUR 14.3 mil. (-79.1% over Q1 2010)
- **EBITDA margin**: 8.5% compared to 33.9% in Q1 2010

Other activities division (Powder detergents)

- As part of its long-term strategy to focus on its core pharmaceutical operations, the Company decided on March 31, 2011, to proceed with the discontinuation of its non-core activity of production of powder detergents.
- **Turnover**: EUR 7.3 mil. (-16.1% over Q1 2010)
- **EBITDA**: losses of EUR 3.3 mil. (over earnings of EUR 823 thou. in Q1 2010)

2011 strategic goals

- Capitalize on the opportunities emerging in the Greek market, with emphasis on the fast growing generics products.
- Establishment of synergies that emerge from company's investments so far.
- Commercial agreements with major multinational groups in the pharmaceutical market.

Q1 Financial results

(FYE: December) (Figures in € million)	Q1 2010	Q1 2011	Δ (%)	Q1 2010*	Q1 2011	Δ (%)
Turnover	272.2	175.4	-35.6%	210.7	175.4	-16.7%
Gross Profit	88.8	24.9	-72.0%	59.7	24.9	-58.3%
EBITDA	80.7	11.0	-86.4%	69.2	11.0	-84.2%
EBIT	38.6	(16.1)	Losses	33.9	(16.1)	Losses
EBT	28.6	(27.3)	Losses	25.3	(27.3)	Losses
EAT & Minorities	20.5	(22.2)	Losses	18.4	(22.2)	Losses
Margin Analysis %	Q1 2010	Q1 2011		Q1 2010*	Q1 2011	
Gross Profit	32.6%	14.2%		28.4%	14.2%	
EBITDA	29.6%	6.3%		32.9%	6.3%	
EBIT	14.2%	n/a		16.1%	n/a	
EBT	10.5%	n/a		12.0%	n/a	
EAT & Minorities	7.5%	n/a		8.7%	n/a	

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

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Consolidated Income Statement

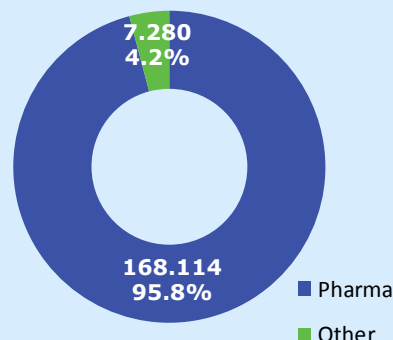
(FYE: December) (Figures in € 000)	Q1 2009	Q1 2009*	Q1 2010	Q1 2010*	Q1 2011
Turnover	235,576	168,711	272,240	210,657	175,394
Cost of Goods Sold	-153,438	-116,787	-183,434	-150,919	-150,501
Gross Profit	82,138	51,925	88,805	59,738	24,893
Other Revenues- (Expenses)	1,631	1,578	1,067	1,020	3,057
SG&A Expenses	-34,315	-18,034	-51,293	-26,829	-44,036
Impairment of goodwill	0	0	0	0	0
EBITDA	75,824	56,357	80,711	69,242	10,968
Depreciation	-26,371	-20,888	-42,131	-35,314	-27,054
EBIT	49,453	35,469	38,580	33,928	-16,086
Total Financial Results	-13,458	-12,619	-9,956	-8,670	-11,248
EBT	35,995	22,850	28,624	25,258	-27,334
Taxation	-5,571	-1,935	-8,163	-6,859	5,102
Minorities	-381	-381	1	1	-35
EAT & Minorities	30,804	21,296	20,460	18,399	-22,197

Margin Analysis %	Q1 2009	Q1 2009*	Q1 2010	Q1 2010*	Q1 2011
Gross Profit	34.9%	30.8%	32.6%	28.4%	14.2%
SG&A Expenses	14.6%	10.7%	18.8%	12.7%	25.1%
EBITDA	32.2%	33.4%	29.6%	32.9%	6.3%
EBIT	21.0%	21.0%	14.2%	16.1%	n/a
EBT	15.3%	13.5%	10.5%	12.0%	n/a
EAT & Minorities	13.1%	12.6%	7.5%	8.7%	n/a

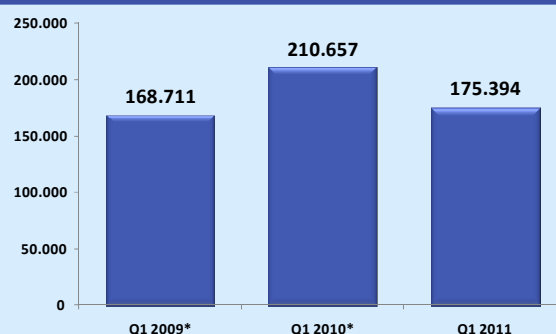
Period / Period %	Q1 2009	Q1 2009*	Q1 2010	Q1 2010*	Q1 2011
Turnover	13.2%		15.6%	24.9%	-35.6%
Gross Profit	26.9%		8.1%	15.0%	-72.0%
SG&A Expenses	29.3%		49.5%	48.8%	-14.1%
EBITDA	31.5%		6.4%	22.9%	-86.4%
EBIT	18.5%		-22.0%	-4.3%	Losses
EBT	-7.8%		-20.5%	10.5%	Losses
EAT & Minorities	-4.6%		-33.6%	-13.6%	Losses

* Results from continued operations (excluding the discontinued operation of organic products, liquid detergents, cosmetics, veterinary, medical devices & diagnostics)

Q1 2011 Turnover breakdown (€000)



Q1 Turnover evolution (€000)

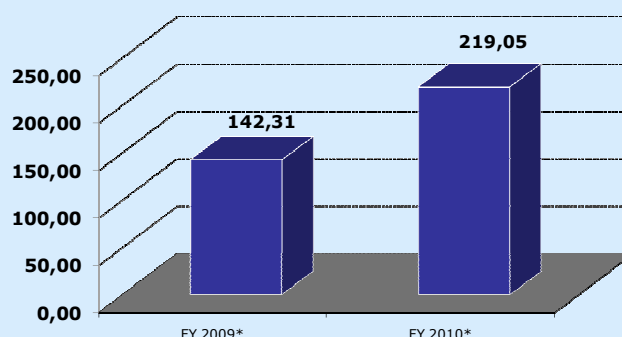


* Results from continued operations (excluding the discontinued operation of organic products, liquid detergents, cosmetics, veterinary, medical devices & diagnostics)

Consolidated Statement of Financial Position

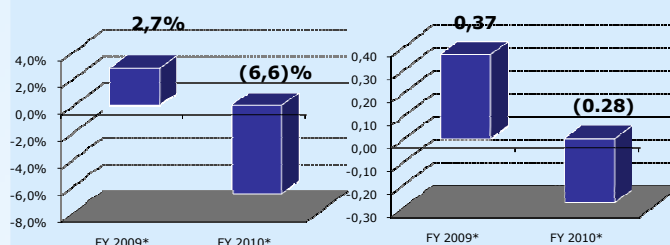
(Figures in € 000)	FY 2009	FY 2010	Q1 2011
ASSETS			
Non-current Assets			
Tangible Assets	1,695,258	1,362,611	1,350,514
Intangible Assets	879,442	372,802	371,158
Other long-term assets	7,695	5,452	6,652
Deferred income taxes	10,532	20,998	30,388
Total Non-Current Assets	2,592,926	1,761,863	1,758,712
Current Assets			
Inventories	164,869	87,695	88,015
Trade accounts receivables	274,983	147,629	116,379
Other current assets	118,283	146,218	165,492
Cash and Cash equivalents	216,398	83,333	13,384
Total Current Assets	774,532	464,875	383,269
TOTAL ASSETS	3,367,458	2,226,738	2,141,981
EQUITY & LIABILITIES			
Share Capital	588,360	588,360	588,360
Paid-in surplus	1,320,885	1,320,885	1,320,885
Adjustment's differences and other reserves	96,638	99,363	99,179
Own shares reserve	-91,610	-91,610	-91,610
Retained earnings	33,896	-911,434	-933,703
Minority interests	92	-31	9
Total Equity	1,948,261	1,005,534	983,122
Non-Current Liabilities			
Long-term borrowings at amortised cost	735,000	0	0
Deferred Tax Liabilities	106,674	102,826	105,549
Provisions for dismissal indemnities	8,264	4,447	4,566
Other long-term Liabilities	38,736	51,823	50,201
Total Non-Current Liabilities	888,674	159,096	160,316
Current Liabilities			
Trade accounts payable	252,260	151,822	130,824
Short-term borrowings	146,187	819,544	799,664
Income taxes payable	23,048	22,845	18,565
Accrued and other current liabilities	109,028	67,897	49,490
Total Current Liabilities	530,522	1,062,108	998,544
TOTAL LIABILITIES & EQUITY	3,367,458	2,226,739	2,141,981

EV/ EBITDA (x)



ROE (%)

EPS (€)



(*) Results from continued operations. Exclude impairment charges of €3.1 mil. and €840.5 mil. for 2009 and 2010 respectively.

This presentation contains 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 Exchange. These forward-looking statements are accurate as of the date of this presentation.

Additional information concerning the Financial Statements under I.F.R.S. can be found on the company's website: www.alapis.eu