



ALAPIS S.A.
Company's Number in the Registry of Societe Anonymes 8057/06/B/86/11
TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE OF THE COMPANY, BY PAYMENT IN CASH FOR THE PERIOD 01/07/2009 - 31/12/2009

amounts in €

According to the decision 25/17.07.2008 of the Board of Directors of Athens Exchange and the decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, it is announced that from the share capital increase of the company by 294,180,066 euros, paid in cash, with a public listing held from 04/09/2009 to 18/09/2009 and the issue of 980,600,220 new common registered shares, with nominal value of 0.30 euros each, in accordance with the decision of the B' Repetitive Extraordinary Shareholders General Meeting of ALAPIS SA held on 29.09.2008 and the decision of the Board of Directors on 05.08.2009 and after the approval of the content of the Prospectus by Hellenic Capital Market Commission Decision with protocol number 2/520/24.08.2009, funds raised and have been certified with the decision of the company's Board of Directors on 21/09/2009. Total amount of 451,076,101.20 euros minus issuance expenses of 28,012,827.85 euros raised, and net amount to invest stands at 423,063,273.35 euros. Use of raised funds up to 31.12.2009 has as follows:

INVESTING CATEGORIES OF FUNDS RAISED	EXPECTED INVESTED FUNDS ACCORDING TO THE PROSPECTUS up to 21.09.2011 (after the subtraction of issuance expenses from the 'A' investing category)	01/07/2009 - 31/12/2009	TOTAL AMOUNT OF FUNDS THAT HAVE BEEN INVESTED UNTIL 31/12/2009	TOTAL AMOUNT OF FUNDS THAT HAVE NOT BEEN INVESTED UNTIL 31/12/2009
A INVESTMENTS CONCERNING ORGANIC GROWTH (Through working capital increase or / and fixed asset purchase) - Participations / Acquisitions in similar businesses.	220.063.273,35	149.065.658,83	149.065.658,83	70.997.614,52
A1. ACQUISITIONS - PARTICIPATIONS IN SIMILAR BUSINESSES		0,00	0,00	
A2. PURCHASE OF FIXED ASSETS		5.999.768,26	5.999.768,26	
A3. SHARE CAPITAL INCREASE OF SUBSIDIARIES		0,00	0,00	
A.4 WORKING CAPITAL INCREASE		143.065.890,57	143.065.890,57	
WORKING CAPITAL OF COMPANY AND GROUP		143.065.890,57		
A.5 EXPANSION OF THE PHARMACEUTICAL AND OTHER PRODUCT PORTFOLIO OF THE GROUP		0,00	0,00	
B DECREASE OF DEBT	203.000.000,00	180.309.099,55	180.309.099,55	22.690.900,45
TOTAL INVESTMENTS AMOUNT (A + B)		329.374.758,38	329.374.758,38	
C NOT INVESTED FUNDS (placed on time deposits and current accounts)		93.688.514,97		0,00
GRAND TOTAL	423.063.273,35	423.063.273,38	329.374.758,38	93.688.514,97

Athens, March 20, 2010

President of the BoD

Managing Director

Chief Accounting Officer

Aristotelis Charalabakis

Periklis Livas

Charalampos Zantzas

Findings Report from the Execution of Pre-Agreed Procedures regarding the Use of the Raised Capitals

To the Board of Directors of the Company «ALAPIS S.A.»

In accordance with the order we received from the Board of Directors of "ALAPIS S.A." (the Company), we carried out the pre-agreed procedures outlined below, within the framework of the provisions of the Athens Stock Exchange regulatory context, as well as of the relevant legislative framework of the capital market, as regards the Company's Raised Capital Allocation Report, on the subject of the share capital increase by payment in cash, which was carried out in September 2009. Company's Management has the responsibility of drafting the above mentioned Report. We undertook this responsibility in accordance with the International Standard for Related Services 4400, which is in effect for "Assignment Agreements for the Execution of Pre-Agreed Procedures Related to Provision of Financial Information". It is our responsibility to execute the above-mentioned pre-agreed procedures and to notify you of our findings. Procedures: 1. We compared the amounts referred to as disbursements in the attached Report "Allocation of Raised Capital from the Increase in the Company's Share Capital, by Payment in Cash", against the corresponding amounts that have been acknowledged in the accounting books and data of the Company, during the period to which they refer. 2. We have examined the Report for the thoroughness and consistency of its content against the information provided in the Information Bulletin, which was issued by the Company for this purpose, as well as against the relevant Decisions and Communications by the Company's competent bodies. Findings:

a) The amounts referred to as disbursements under every use / investment category in the attached "Allocation of Raised Capital from the Increase in the Company's Share Capital, by Payment in Cash", come from Company's books and data, for the time period that these are referred.
b) The content of the Report encompasses the minimum information required for this purpose in accordance with the Athens Exchange regulatory context, as well as the relevant legislative framework of capital market, and is in compliance with the information cited in the relevant Information Bulletin and relevant Decisions and Communications by the Company's competent bodies.

Taking into account that the our work does not constitute an audit or a review, in accordance with International Auditing Standards or International Standards for the Assignment of Review Works, we do not formulate any other assurances other than those mentioned above. Had we carried out supplementary procedures or had we carried out an audit or overview, additional matters may have been brought to our attention, beyond the ones cited in the previous paragraph.

The present Report is intended for the exclusive use by the Company's Board of Directors, in accordance with the Athens Exchange regulatory context, as well as the relevant legislative framework of capital market. It thus follows that it is forbidden to use the present Report for any other purposes, as its scope is confined solely to the data cited above and it does not extend to the Financial Reports that the Company prepared for the period ended on 31/12/2009, for which we have issued a separate Audit Report dated March 22, 2010.



BDO Registered & Certified Auditors A.E.
Patission 81 & Heyden, 104 34 Athens
R.N. SOEL 111

Athens, March 22, 2010
The Certified Auditor Accountant

Vrasidas Sp. Danilakos
R.N. SOEL 22791