FINANCIAL REPORT
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2010
(Pursuant to Law 3556/2007)

Athens, August 2010

INDEX OF THE FINANCIAL REPORT

BOARD OF DIRECTORS' STATEMENT
(Pursuant to Law 3556/2007, article 5)

To our knowledge:

1. The half-yearly financial statements which have been prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of ALAPIS SA and of the undertakings included in the consolidation, taken as a whole, in accordance with paragraphs 3 to 5 of article 5 of Law 3556/2007.
2. The half-yearly report of the Board of Directors is a true representation of the information required by paragraph 6 of article 5 of Law 3556/2007.

Athens, August 4, 2010

President of the Board of Directors	Vice President & Managing Director	Member of the Board of Directors
Aristotelis Charalampakis	Periklis Livas	Nikolaos Karantanis

BOARD OF DIRECTORS' REPORT
(Pursuant to Law 3556/2007, article 5)

The current Board of Director's six month report concerns the period from January 1 until June 30, 2010. The report was prepared and is coincided with the clauses of article 5 of law 3556/2007 and on that law's issued executive decisions of the Capital Market Committee

A. BASIC FINANCIAL RESULTS OF THE FIRST SEMESTER OF 2010

Consolidated turnover from continuing operations increased by 11.4% and reached €422.7 mil., compared to €379.6 mil in the respective period in 2009, which is 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. It is noted that in June 2010 ALAPIS disposed of its non-human health activities, including cosmetics & liquid detergents, animal health and medical devices and diagnostics.

Total consolidated turnover decreased by 1.5% to €518.4 mil. in the first half of 2010 compared to €526.1 mil. in the first half of 2009.

Consolidated Earnings before Interest, Tax, and Depreciation and Amortisation (EBITDA) from continuing operations increased by 12.1% to €138.6 mil. versus €123.7 mil. in the corresponding period of 2009. EBITDA margin from continuing operations stood at 32.8% compared to 32.6% in the respective period in 2009, which is attributed to the ongoing increase of the share of generic pharma products in the Group's sales mix.

Total consolidated EBITDA decreased by 10.5% to €153.1 mil. compared to €171.0 mil. in the first half of 2009. Total EBITDA margin stood at 29.5% versus 32.5% in the respective period of 2009.

Earnings after tax and minorities from continuing operations stood at €25.1 mil. experiencing a decrease of 52.2%, compared to €52.4 mil. in the corresponding period of 2009; this is attributed to the higher depreciation expense and to a €10.8 mil. extraordinary tax contribution provision. Apart from the above, the decrease of earnings from discontinued operations by 99.1% and the goodwill impairment charge of €7.4 mil. resulting from the disposal of the liquid detergents division resulted to consolidated earnings after tax and minorities of €25.3 mil., down by 66.4% compared to the respective period in 2009 (€75.2 mil.).

GROUP FINANCIAL RESULTS - FIRST HALF, 2010

(€000)	**1.1-30.06.2010**	**1.1-30.06.2009**	**% change**
Turnover from continuing operations	**422,727**	**379,576**	**↑11.4%**
Total turnover	518,407	526,101	(1.5)%
EBITDA from continuing operations	**138,623**	**123,650**	**↑12.1%**
Total EBITDA	153,143	171,044	(10.5)%
Total EBITDA excluding goodwill impairment	160,516	171,044	(6.2)%
Earnings before taxes from continuing operations	**44,898**	**59,514**	**(24.6)%**
Total earnings before taxes	49,479	90,621	(45.4)%
Earnings after taxes & minorities from continuing operations	**25,088**	**52,432**	**(52.2)%**
Total earnings after taxes & minorities	25,282	75,171	(66.4)%
Adjusted total earnings after taxes & minorities *	43,462	75.171	(42.2)%

* Adjusted for the goodwill impairment charge of €7.373 th. due to the disposal of the Liquid Detergents division and the extraordinary tax contribution provision of €10.808 th.

Pharmaceutical division

The turnover of the Pharmaceutical division in the first half of 2010 stood at €400.2 mil. marking a 9.2% increase from the respective period of 2009(€366.6 mil.). The division's EBITDA for the period stood at €133.6 mil., up by 11.8% versus €119.5 mil. in the respective period in 2009. This increase of turnover and EBITDA is attributed to the successful launch of new generic pharma products, the strengthening of the Group's pharmaceutical products position in the market as well as to new product launches for multinational representation. EBITDA margin stood at 33.4% compared to 32.6% in the respective period in 2009.

Other activities division (Powder detergents)

The Powder detergents division turnover in the first half of 2010 stood at €22.5 mil. compared to €13.0 mil. in the respective period in 2009, marking a 73.3% increase. The division's EBITDA reached €5.1 mil. compared to €4.2 mil. in the respective period in 2009, or a 21.8% increase. The EBITDA margin stood at 22.5% compared to 32.0% in the respective period in 2009.

Discontinuing operations

Following management's decision to dispose of the Group's non-human health activities, turnover in the first half of 2010 from discontinued operations stood at €95.7 mil. marking a 34.7% year on year decrease (H1 2009: €146.5 mil.). The decrease is mainly attributed to the country's adverse macroeconomic conditions and their impact on the consumption of the products offered by such discontinued operations.

Consolidated EBITDA from discontinued operations decreased by 69.4% to €14.5 mil., compared to €47.4 mil. in the respective period of 2009. It is noted that continuing results were burdened by an amount of €7.4 mil. pertaining to the goodwill impairment of the Liquid Detergents division that was sold. EBITDA margin stood at 15.2% and the EBITDA margin adjusted for the goodwill impairment stood at 22.9%, compared to 32.3% in the first half of 2009. The decrease in EBITDA margin is mainly attributed to the inelastic nature of the production cost base.

At the Company level, the H1 2010 turnover from continued operations increased by 56.5% standing at €184.5 mil. versus €117.9 mil. in the respective period in 2009. Earnings before Tax, Interest and Depreciation (EBITDA) stood at €118.9 mil. versus €91.5 mil. in the respective period in 2009, increased by 29.8%. Total turnover increased by 11.5% standing at €218.6 mil. versus €196.0 mil. in the respective period in 2009. Earnings before Tax, Interest and Depreciation (EBITDA) stood at €119 mil. versus €124.8 mil. in the respective period in 2009, decreased by 4.6%. Due to the higher depreciation expense as well as the €6.9 mil provision for extraordinary tax contribution, earnings after taxes in the first semester of 2010 decreased by 79.1% at €13.3 mil. versus €63.5 mil. in the respective period in 2009.
Group is measuring its performance by using the following indicators/ratios.

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)
Group defines the EBITDA measure as profits/(losses) before taxes for a period if we add the financial and investing results along with total depreciation of tangible and intangible assets that correspond for the specific period. The account "Net expenses/income from financing activity" comprises revenues, expenses, profits and losses pertaining to the time value of money (interests from deposits, loans etc) and capital investments. With the term capital investments we refer to company placements in securities (stocks, debentures etc), tangible and intangible assets (for investment or own used). The account indicatively comprises revenues from deposit interests, expenses from interests on debt capital, non operating exchange differences, revenues from dividends, profits/losses from the sale, write-down, impairment, impairment reverse and securities valuation, of tangible and intangible fixed assets. The account of "total depreciation" that is added in profits/losses before taxes, is the one arising after setting-off the depreciation of fixed assets (expense) with the corresponding depreciation of relative grants (revenue) that have granted for these assets.

Total EBITDA excluding goodwill impairment stood at €160.5 mil. versus €171mil. and Total EBITDA stood at €153.1 versus €171 mil. in the first half of 2009.

ROE (Return On Equity)
ROE ratio measures the performance that common shareholders achieving per average monetary unit they invest and is defined as the percentage of Profits After Taxes divided by Group Equity.
ROE stood at 1.3% in 30 June 2010 and at 4.9% in 30 June 2009.

EPS (Earnings per Share)
EPS is calculated by dividing company profits after taxes and minority rights with the weighted average number of shares outstanding within the period.
Earnings per share (EPS) in H1 2010 stood at €0.0129 versus €0.0827 in the respective period in 2009.

B. FIRST SEMESTER 2010 KEY EVENTS

A) In February 2010, ALAPIS acquired GEROLYMATOS INC a company headquartered in New York mainly involved in the distribution of OTC products and cosmetics in the American market for the amount of €0.05 mil.

B) According to article 5 of Law 3845/2010 (Government Gazette A' 65/6.5.2010), a social responsibility windfall tax was imposed on the net after tax income of legal entities for the tax year 2010 assuming the aforementioned income exceeds euro one hundred thousand.

As far as ALAPIS SA is concerned, the social responsibility windfall tax is estimated to amount € 6.9 mil. for the company and € 10.8 mil. for the group. The aforementioned estimated amounts will be finalized following the reception of the relevant tax clearance notifications by the competent tax authorities.

C) On June 10, 2010 ALAPIS S.A. implementing its strategy to focus on its core business segment and consequently to strengthen its competitive position in the Pharma sector, sold its non-Human Health activities, namely: i) Animal Health, ii) Cosmetics & Liquid Detergents and iii) Medical Devices.

More specifically the company sold its 100% stake in each of GEROLYMATOS PRESTIGE SPA S.A, GEROLYMATOS COSMETICS S.A., BEAUTYWORKS S.A., PROVET S.A., GEROLYMATOS ANIMAL HEALTH S.A., ALAPIS MEDICAL & DIAGNOSTICS S.A., MEDIMEC S.A. AND KTINIATRIKI-PROMITHEFTIKI S.A., for a total consideration of €144.7 million.

At the date of sale the Group's personnel reduced from 2,865 to 1,732 employees. The profit from the sale of the aforementioned companies was € 5 mil. for the Group and €1mil. for the Company.

The aforementioned sale of the companies did not had a substantial impact on ALAPIS Group net equity position and activity since as at the first 6 month of 2010, the discontinued operations accounted for 18.5% of the consolidated turnover, 9.5% of the consolidated EBITDA and 2.5% of the consolidated EBIT.

Finally, the continued operations (human health - powder detergent) for the Group in the first half of 2010 accounted for 81.5% of the consolidated turnover, 90.5% of the consolidated EBITDA and 97.5% of the consolidated EBIT.

The aforementioned corporate actions enable the Company to focus purely on its core activities of namely human pharmaceutical products. Amidst the current financial environment the Company strengthens its Balance Sheet, so as to take advantage of the opportunities presented in the Pharma sector.

The Board of Directors, taking into account the considerable competitive advantages presented by focusing on its core business proceeded to the aforementioned corporate actions taking into account the enhancement and acceleration for the implementation of its business plan.
Deutsche Bank was appointed to provide the Board of Directors with a Fairness Opinion in connection with the Transaction, such opinion - based on the terms contained therein - being delivered to the Board of Directors.

D) On 28.05.2010 the Shareholders Ordinary General Meeting among other issues decided the following:

1) The increase of the company's nominal value per share from euro 0.30 to euro 2.40 and the simultaneous reduction of the company's outstanding number of shares pro rata 8:1, namely via the reduction of the company's number of shares from 1,961,200,440 to 245,150,055 shares.
Following the above, company's share capital stood at the amount of euro 588,360,132, divided into 245,150,055 shares of nominal value of euro 2.40.

2) The change of Company's corporate name as "ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL AND CHEMICAL PRODUCTS". The distinctive title remain as "ALAPIS S.A."

E) On 15/06/2010 the decision No. K2-5113/14.06.2010 by the Ministry of Finance, Competition and Shipping, which approved the amendment of the respective articles of the Company's Articles of Association, was registered with the Prefecture of Athens Registry of Public Companies. It was also been informed for the change of company's corporate name. Following company's decision since 07/07/2010, company's corporate name in Athens Exchange changed as "ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL AND CHEMICAL PRODUCTS" and the distinctive title "ALAPIS S.A."

F) The Athens Exchange Board of Directors, at its session dated 24/06/2010 approved the floating at the Exchange of the above 245,150,055 new shares of a nominal value of 2.40 euro each in replacement of the existing 1,961,200,440 common registered shares. According to the company's decision, 29/06/2010 was set as the last trading day of the 1,961,200,440 existing company's common registered shares. As of the following trading day 30/06/2010, the trading of the company's shares will cease temporarily in order for the completion of the replacement process, pursuant to the aforementioned.

The beneficiaries of the above corporate action are the shareholders who will be registered in the DSS archives as regards the aforementioned listed company as at 02/07/2010.

On 07/07/2010, was set as the first floating date of the 245,150,055 new shares with the new nominal value 2.40 per share at the Athens Exchange. As of that date the new total outstanding company's number of shares listed on the ATHEX will amount 245,150,055 common registered shares, the initial share price at the ATHEX will be determined according to the Athens Exchange Rulebook, as well as the Athens Exchange BoD decision No 26 as in effect and the new shares will be credited to the Shareholders' Share account and Securities Account registered with the Dematerialized Securities System (D.S.S.).

G) Within this period, the company HSP UNIPESSOAL LDA was established, with headquarters in Portugal and business objective the distribution of pharmaceutical products. Company's share capital amounts at €0.05 mil. and its sole shareholder is EUROMEDICINES LTD, 100% subsidiary of ALAPIS S.A.

C. FINANCIAL RISK MANAGEMENT

The state of the Greek economy

Since 2009, the Greek economy has undergone a period of recession (2009 GDP growth rate of -2%) as the factors which facilitated its economic development during the last decade proved to be unsustainable. In addition, the ongoing fiscal imbalances which soared public debt to 115.1% of GDP and the State's deficit to 13.6% of GDP in 2009, have resulted to the continuous downgrading of the country's creditworthiness and the subsequent hike of borrowing rates. Due to the failure of financing the public debt through the markets, the Greek government filed for financial support by the Eurozone, the ECB and the IMF, which was agreed on May 2, 2010 and was also approved by the Hellenic Parliament on May 6, 2010. Pursuant to the above agreement, Greece is to receive financial support, via a set of payments over the next three-year term, amounting to a total of € 110 billion (approximately 50% of GDP) under the precondition of meeting the terms and conditions of the Memorandum of economic and Financial Policies, which was compiled by the Greek state and the three aforementioned bodies. On May 18, 2010 the first payment amounting € 20 billion was completed.

The adverse growth prospects of the Greek economy for 2010 (estimated growth of -4%) and the measures to face the public deficit which require the decrease of public expenses, including the health sector expenses, could have a negative impact in the Group's performance of the current fiscal year. Additionally, the lack of liquidity in the market involves increasing risk of losses stemming from clients failing to fulfil their payments, which the Group may not adequately or at all cover by insuring its trade receivables or by entering into factoring agreements with financial institutions to finance its working capital needs.

For the reason stated above, to the extent that the current economic downturn worsens to levels beyond of those that have been estimated, the Group could experience a material adverse effect on its business, financial conditions and results of operations.

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department ('Group treasury') under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use mainly of no derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates in an international environment and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group may use forward contracts, transacted with Group treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Company and its Greek subsidiaries do not have significant assets and liabilities in a currency other than the Euro and thus have no substantial exchange risk.

Regarding future commercial transactions conducted in currencies other than the operational currency, the Group has adopted the policy of transactions with instalments set in advance, aiming to limit currency differences.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

At 30 June 2010, if the Euro had depreciated/appreciated by 8% against the UK pound, with all other variables held constant, Group's net profit for the year would have been € 105 and € 122 thousand respectively lower/higher, mainly as a result of foreign exchange gains/losses on translation of income statement of EUROMEDICINES LTD. At the same date, if the Euro had depreciated/appreciated by 8% against the UK pound, the equity contributed to the Group would have been lower/higher by € 366 and € 429 thousand respectively.

At 30 June 2010, if the Euro had depreciated/appreciated by 3% against the Romanian RON, with all other variables held constant, Group's net profit for the year would have been € 37 and € 39 thousand respectively higher/lower, mainly as a result of foreign exchange gains/losses on translation of income statement of ALAPIS ROMANIA SRL. At the same date, if the Euro had depreciated/appreciated by 3% against the RON, the equity contributed to the Group would have been higher/lower by € 27 and € 29 thousand respectively.

At 30 June 2010, if the Euro had depreciated/appreciated by 1% against the Croatian KUNA, with all other variables held constant, Group's net profit for the year would have been € 2 thousand higher/lower, mainly as a result of foreign exchange gains/losses on translation of income statement of ALAPIS DOO. At the same date, if the Euro had depreciated/appreciated by 1% against the KUNA, the equity contributed to the Group would have been higher/lower by € 15 thousand respectively.

At 30 June 2010, if the Euro had depreciated/appreciated by 11% against the Serbian DINAR, with all other variables held constant, Group's net profit for the year would have been € 99 and € 122 thousand respectively higher/lower, mainly as a result of foreign exchange gains/losses on translation of income statement of SUMADIJALEK AD and ALAPIS SER DOO. At the same date, if Euro had depreciated/appreciated by 11% against the DINAR, the equity contributed to the Group would have been higher/lower by € 133 and €163 thousand respectively.

At 30 June 2010, if the Euro had depreciated/appreciated by 20% against the US Dollar, with all other variables held constant, Group's net profit for the year would have been € 44 and € 67 thousand respectively higher/lower, mainly as a result of foreign exchange gains/losses on translation of income statement of GEROLYMATOS INC. At the same date, if Euro had depreciated/appreciated by 20% against the Dollar, the equity contributed to the Group would have been higher/lower by € 380 and €569 thousand respectively.

(ii) Price risk

Pharmaceutical pricing is set by the government in Greece and any downward pressure on the price of pharmaceuticals would likely have a material adverse effect on the Group's profitability and results of operations. According to L.3840/31.03.2010 that is going to be in effect following the approval of the new price list by the Committee of Pharmaceuticals Prices on August 19 2010, the price of medicine must not exceed the average of the three lowest prices of that particular medicine as sold within the European Union (EU) member states. Moreover the law states that original medicine prices, following the verification of the end of the patent's term of the active ingredient are to be reduced by a minimum of twenty percent (20%), while the generics prices are determined to be at the maximum equal to ninety percent (90%) of the sale price of the respective original medicine's price after the termination of the active ingredient's patent term. The price of each molecule will be determined by the competent authority three times a year.

Up until the commencement of the implementation of the new pricing system for the medicines and until August 31, 2010, the temporary prices are determined based on a 3% and up to 27% price reduction depending on the wholesale price of the medicines.

Although the Group has pursued a strategy of developing a line of branded generics to partially offset the impact of price declineand any failure by the Group to offset the adverse affect of such price decline with its branded generics may limit or eliminate the Group's expected financial growth from the affected products and may have a material adverse effect on the Group's business, financial condition and result of operations.

The Group is not exposed to securities price risk due to its limited investment in entities and their classification in the consolidated statement of financial position as financial assets at a fair value through the results. The Group is not exposed to commodity price risk.

(iii) Cash flows and fair value interest rate risk

The Group's interest risk increases by its non-current liabilities. The liabilities could possibly result in variable interest rates and expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates.

The Group analyses exposure to interest rate on a dynamic basis. Various scenarios are simulated, as refinancing and renewals of existing positions are taken into consideration. Based on these scenarios, the Group calculates the impact on the profit and loss of a certain interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios only apply to liabilities that represent the major interest positions.

At 30 June 2010, with regard to loans and financial leasing obligations if Euribor had been 1% higher/lower with all other variables held constant, net profit for the year would have been € 8.697and € 8.625 thousand lower/higher for the Group and the Company respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures customers, including outstanding receivables and committed transactions.

The Group's principal credit risk relates to the possibility that a given customer fails to fulfil its payment obligations. The recession into which the Greek economy has fallen and the lack of liquidity in the market are factors containing increased risk for losses related to clients' inability to fulfill their financial obligations towards the Group. The Group's main clients in the pharmaceutical sector are state hospitals that generally take longer than other customers to settle their accounts with suppliers of pharmaceutical products and medical equipment. Moreover the Greek National Healthcare System (part of the general social security system) is also a slower payer of its contributions for pharmaceutical products purchases by pharmacies and hospitals. At the beginning 2010 repaid €1.2 billion of state hospital obligations dated back to 2005 and up to the first half of 2007. The remaining amounts due up to the total sum of invoices amounting to € 1.1 billion, € 2.2 billion and € 2.04 billion of 2007, 2008 and 2009 respectively will be paid via zero coupon bonds maturing in one, two and three years respectively, which will be issued within 2010. Any amounts due for fiscal years 2007, 2008 and 2009 up to the total sum of invoices amounting to € 200 thousand per supplier will be paid in cash.

Credit risk is managed at the Group level and all Group companies monitor the financial position of their debtors on an ongoing basis. However, management believes the Group does not have significant concentration of credit risk, as the Group has signed credit insurance agreements which cover up to 90% of receivables in the event that an inability or delay in their collection is confirmed.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities since the Group requires significant amount of funds to finance its working capital due to long repayment periods from customers of pharmaceutical products, especially from state owned hospitals. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Furthermore, the Group has entered into a number of non-recourse factoring agreements, to provide it with working capital flexibility.

Specifically, the Group funds a significant part of its working capital by entering into trade receivables factoring agreements with Greek and international financial institutions. The terms of the factoring agreements require that the Group purchase credit insurance prior to assigning its receivables via the factoring agreements by obtaining three year credit insurance for its state owed receivables. Moreover the terms of the factoring agreements provide that, upon default by the underlying customer, the Group's counterparties (financial institutions) will turn in first instance, to the customer underlying the receivable and then to the providers of the Group's credit insurance for payment. The repayment obligation, however, would revert to the Group if both the underlying customer and the credit insurer fail to pay, in which case the Group could be subject to significant liabilities in respect of previously factored receivables. In addition the maximum indemnity paid by the providers of credit insurance for any given period is limited to a multiple of the Group's insurance premium for that period and, thus if a significant proportion of the Group's receivables were to default simultaneously, it is possible that such default would exceed the indemnity to be paid by the insurers, in which case the Group would be liable for any deficiency in the coverage.

Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

Whilst the Group has headroom under its factoring facilities, if the Group does not manage to obtain additional credit insurance or does not receive payment for its outstanding trade and other receivables in the near future that would allow increasing headroom in its existing factoring facilities, it may experience difficulties to finance its working capital, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, prudent liquidity risk management is needed considering that the production of pharmaceuticals, detergents, and of a number of the other of the Group's products is capital intensive and in order for the Group to maintain its competitive advantages and carry into effect its strategic goals, it may need to incur significant capital expenditures (fixed assets, acquisitions of companies or products). The Group may not, however, generate sufficient cash flows from operations to fund all future capital expenditures, and may depend on debt or equity financing to fund such expenditures. Given the current state of the Greek economy and of the global financing markets such financing may not be available to the group, or, if available may not be obtainable on terms commercially acceptable to it. Any failure to obtain required funds could delay or prevent the completion of future capital expenditures or acquisitions, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the group treasury.

Group treasury invests surplus cash in interest bearing current accounts, time deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. At the reporting date, the Group and the Company held cash in interest bearing current accounts of € 113.6 mil. and € 96.3 mil. respectively and time deposits of € 51.4 mil. and € 50.5 mil. respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

The Group (in € '000)

30.6.2010	**Up to 1 year**	**2 to 5 years**	**Over 5 years**
Borrowings	117.295	685.000	50.000
Finance lease liabilities	1.939	11.219	20.744
Derivatives	1	7.749	152
Trade and other receivables	271.147	9	0

The Group

31.12.2009	**Up to 1 year**	**2 to 5 years**	**Over 5 years**
Borrowings	146.187	685.000	50.000
Finance lease liabilities	4.046	13.461	21.848
Derivatives	0	3.243	0
Trade and other receivables	357.241	184	0

The Company

30.6.2010	**Up to 1 year**	**2 to 5 years**	**Over 5 years**
Borrowings	110.541	685.000	50.000
Finance lease liabilities	1.749	10.726	20.744
Derivatives	1	7.749	152
Trade and other receivables	232.780	0	0

The Company

31.12.2009	**Up to 1 year**	**2 to 5 years**	**Over 5 years**
Borrowings	141.001	685.000	50.000
Finance lease liabilities	1.701	10.628	21.848
Derivatives	0	3.243	0
Trade and other receivables	306.352	0	0

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current finance lease liabilities' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as equity shown in the consolidated statement of financial position plus net debt.

(in € '000)	**The Group**		**The Company**	
	30.6.2010	**31.12.2009**	**30.6.2010**	**31.12.2009**
Total borrowings	886.196	920.542	878.670	910.178
Less: Cash and cash equivalents	(165.369)	(216.398)	(146.840)	(158.426)
Net debt	**720.827**	**704.145**	**731.830**	**751.752**
Total equity	1.962.374	1.948.261	1.991.852	1.989.898
Total capital	**2.683.201**	**2.652.406**	**2.723.682**	**2.741.650**
Gearing ratio	**26,9%**	**26,5%**	**26,9%**	**27,4%**

At 30 June 2010 although net debt increased at Group level by €16.683 thousand the gearing ratio remain almost at the same to 31 December 2009 levels. For the company the gearing ratio was formed at 26.9% from 27.4% at 31 December 2009 as net debt decreased by €19.922 thousand.

Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) The fair value of financial instruments traded in active markets (such as trading) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price.

(b) The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for non-current debt.

(c) Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

Other business risks

Loss of the Group's long-term contracts with key multinational suppliers and customers could materially adversely affect the Group's business, financial condition and results of operations

The Group has entered into long-term distribution, production and out-licensing contracts with multinational pharmaceutical and consumer goods companies. However, there can be no assurance that once such existing contracts expire, the Group will be able to renegotiate or enter into new distribution and/or production contracts that will be on terms that are satisfactory to the Group. In addition, in the event any of the Group's key multinational suppliers or customers merges with another multinational that is not currently a customer of the Group, the Group may not be able to renew its existing contract or enter into a new contract with the resulting new entity. Any damage to the Group's relationships with multinational pharmaceutical and consumer goods companies, or the loss of the Group's contracts with its key multinational companies could have a material adverse effect on the Group's business, financial condition and results of operations.

Key suppliers may not continue to supply products, including APIs, to the Group on commercially acceptable terms

For its pharmaceutical products, the Group relies on a broad base of suppliers for the supply and cost of its various raw materials, including active pharmaceutical ingredients ("APIs"). For certain raw materials the Group may experience shortages as a result of unexpected demand, production difficulties or financial distress of a key supplier and any of these shortages may take time to rectify, particularly if a replacement supplier needs to be located. Even though the policy adopted from the Group is for the supply of critical raw materials to secure the collaboration of more than one supplier, a potential weakness in securing a sufficient supply of raw materials, at all or on commercially acceptable terms could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's future revenue growth and profitability are dependent upon its ability to successfully develop, license, or otherwise acquire and introduce new products on a timely basis in relation to product introductions of its competitors

The Group aims to continually introduce a significant number of new and upgraded pharmaceutical products in order to remain competitive in an industry characterised by frequent product advances. The Group's future revenues and profitability will therefore depend, to a significant extent, upon its ability to successfully develop and/or license, or otherwise acquire and commercialise, new generic and patented or statutorily protected pharmaceutical products in a timely manner. Product development, licensing, and commercialisation require substantial time, effort and financial resources while a set of unpredicted factors may affect the achievement of milestones. A potential weakness in commercialising, acquiring or licensing any of such products on a timely basis, if at all, which could and would have a material adverse effect on the Group's business, financial condition and result of operations.

Economic and regulatory uncertainties in some of the countries in which the Group operates may have a material adverse effect on the Group's business, financial condition and results of operations

Over the past few years, many of the countries in which the Group operates or expects to operate have experienced economic growth and improved economic stability. For example, countries such as Bulgaria and Romania initiated free-market reforms in connection with their accession to the EU. Recently, this trend has been reversed by the on-going global economic contraction, which has led to lower and, in some cases, negative growth rates in the countries in which the Group's businesses operates. The legal and regulatory systems in certain of these countries remain underdeveloped and subject to political interference. Moreover, legal, regulatory and free-market reform policies may not continue to be implemented and, if implemented, may not be successful. Any economic deterioration in the countries in which the Group's businesses operate as well as continued uncertainty with respect to legal, regulatory and free-market reforms could have a material adverse effect on the Group's business, financial condition and results of operations.

(All amounts presented in Euro, except otherwise stated)

D. SIGNIFICANT TRANSACTIONS WITH AFFILIATED PARTIES DURING THE FIRST SEMESTER OF 2010

The tables below depict revenues and expenses from transactions with subsidiaries:

Revenues	**Amounts in € th.**
PROVET SA	2,354
KTINIATRIKI PROMITHEFTIKI S.A.	1,029
ALAPIS ROMANIA SRL	108
ALAPIS BULGARIA EOOD	41
ALAPIS DOO	16
ALAPIS SER DOO	42
ALAPIS PHARMAKAPOTHIKI S.A.	39
FARMAGORA S.A.	63
ALAPIS MEDICAL & DIAGNOSTICS A.E.	4,739
K. P. MARINOPOULOS S.A.	704
IPIROPHARM S.A.	36
PHARMAKEMPORIKI S.A.	23
ANDREAS CHRISTOFOGLOU S.A.	836
PHARMACARE LTD	91
GEROLPHARM S.A.	2,474
SANTA PHARMA S.A.	45,279
PNG GEROLYMATOS MEDICAL S.A.	56,507
MEDIMEC S.A.	603
BEAUTY WORKS AE	641
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON S.A.	82
GEROLYMATOS COSMETICS S.A.	524
GEROLYMATOS ANIMAL HEALTH S.A.	1,872
SAMBROOK MED S.A.	222
ALMEDIA PHARMACEUTICALS S.A.	1
MEDSYSTEMS S.A.	1
TOTAL	**118,328**

Expenses	**Amounts in € th.**
KTINIATRIKI PROMITHEFTIKI S.A.	6
ALAPIS ROMANIA SRL	777
FARMAGORA S.A.	23
ALAPIS MEDICAL & DIAGNOSTICS A.E.	3
K. P. MARINOPOULOS S.A.	5,002
EUROMEDICINES LTD	2
GEROLPHARM S.A.	1
PNG GEROLYMATOS MEDICAL S.A.	136
MEDIMEC S.A.	5,209
BEAUTY WORKS AE	61
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON S.A.	6
GEROLYMATOS COSMETICS S.A.	53
ALAPIS LUXEMBURG SA	19
GEROLYMATOS INC	46
TOTAL	**11,344**

(All amounts presented in Euro, except otherwise stated)

The tables below depict the balances of receivables and payables from and to subsidiaries:

Receivables	**Amounts in € th.**
ALAPIS ROMANIA SRL	3.107
ALAPIS BULGARIA EOOD	8.460
ALAPIS RESEARCH LABORATORIES INC	156
ALAPIS DOO	460
ALAPIS SER DOO	42
ALAPIS PHARMAKAPOTHIKI S.A.	954
IPIROPHARM S.A.	1.068
ANDREAS CHRISTOFOGLOU S.A.	1.466
PHARMASOFT LTD	51
ALAPIS RESEARCH LABORATORIES INC	350
PHARMACARE LTD	30
SANTA PHARMA S.A.	41.439
PNG GEROLYMATOS MEDICAL S.A.	57.520
GEROLYMATOS ANIMAL HEALTH S.A.	5
SAMBROOK MED S.A.	281
GEROLYMATOS INC	978
TOTAL	**116.369**

Payables	**Amounts in € th.**
ALAPIS ROMANIA SRL	806
ALAPIS DOO	355
ALAPIS SER DOO	1
FARMAGORA S.A.	5,386
K. P. MARINOPOULOS S.A.	16,9
PHARMAKEMPORIKI S.A.	65
PHARMASOFT LTD	63
EUROMEDICINES LTD	3
GEROLPHARM S.A.	9,675
MEDSYSTEMS S.A.	53
GEROLYMATOS INC	46
TOTAL	**33,353**

E. PERSPECTIVES

Since its inception, ALAPIS' strategic objective has been to grow and develop its business in the human pharmaceutical sector by focusing on the Research and Development and the Marketing of generic and generic plus pharma products.

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, a fact attributed so much as to their lower pricing as well as to their lower penetration in Greece in relation to other European countries.

Following sizeable investments both in specialised infrastructure and facilities, as well as in the 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.

Today, ALAPIS owns a broad portfolio consisting of 421 pharmaceutical products in circulation and 183 generics in pipeline that in conjunction with its long term collaborations with substantial international pharmaceutical groups for the development and representation of medicines, enhance Group's potential and prospects.

ALAPIS by further exploiting its knowhow and experience moves forward by further investing in the research and development which comprise the necessary grounds for its growth in the pharmaceuticals sector, through the establishment of new strategic joint ventures with multinational companies as well as via the expansion of activity to neighboring markets.

Athens, August 4, 2010

President of the Board of Directors	Vice President & Managing Director	Member of the Board of Directors
Aristotelis Charalampakis	Periklis Livas	Nikolaos Karantanis

FINANCIAL INFORMATION INTERIM REVIEW REPORT

To the Shareholders of **«ALAPIS S.A.»**

Introduction

We have reviewed the accompanying condensed (separate and consolidated) statement of financial position of «**ALAPIS S.A.**» («the Company»), and its subsidiaries (the «Group») as of June 30, 2010 and the related condensed (separate and consolidated) statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applies to interim financial information (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 «Review of Interim Financial Information performed by the Independent Auditor of the Entity». A review of interim financial information consists of making inquiries, mainly of persons responsible for accounting and financial matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, with the present document we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or discrepancy of other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying financial information.

BDO

Athens, August 5th 2010

The Certified and Registered Auditor

BDO Certified and Registered Auditors AE
Patission 81 and Heyden Street, 104 34 Athens
S.O.E.L. Registration Number 111

Vrasidas Sp. Damilakos
S.O.E.L. Registration Number 22791

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IFRS)

This statement is to certify that the attached interim condensed financial statements are those which have been approved by the Board of Directors of 'ALAPIS SA' on August 4, 2010 and have been published by posting them on the internet, at the address http://www.alapis.eu/. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards. Please note, that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

INDEX OF THE FINANCIAL STATEMENTS

(All amounts presented in thousands Euro, except otherwise stated)

COMPANY PROFILE

Board of Directors:	Aristotelis Charalampakis, Chairman of the Board of Directors Periclis Livas, Vice president and Managing Director Athanasios Kiriakidis, executive member Nikolaos Karantanis, independent non executive member Evridiki Georgagaki, independent non executive member
Registered Office:	2, Aftokratoros Nikolaou 176 71, Athens Greece
Company's Number in the Registry of Societe Anonymes:	8057/06/B/86/11
Audit Company:	BDO Certified and Registered Auditors AE 81, Patision & 8-10, Heyden 104 34, Athens Greece

(All amounts presented in thousands Euro, except otherwise stated)

CONSOLIDATED INCOME STATEMENT

	Notes	The Group					
		1.1. - 30.06.2010			1.1. - 30.06.2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	7	422.727	95.680	518.407	379.576	146.525	526.101
Cost of sales		(282.349)	(49.098)	(331.448)	(261.739)	(61.536)	(323.276)
Gross profit		**140.378**	**46.581**	**186.959**	**117.837**	**84.989**	**202.826**
Administrative expenses		(23.603)	(10.200)	(33.803)	(10.175)	(11.931)	(22.106)
Distribution costs		(46.904)	(28.221)	(75.125)	(26.529)	(36.329)	(62.858)
Other income / (expenses)		1.661	1.051	2.712	2.146	(124)	2.022
Goodwill impairment	9	0	(7.373)	(7.373)	0	0	0
Operating profit		**71.532**	**1.837**	**73.370**	**83.279**	**36.605**	**119.884**
Finance income / (expenses)		(26.635)	2.744	(23.891)	(23.766)	(5.497)	(29.263)
Profit before income tax		**44.898**	**4.581**	**49.479**	**59.514**	**31.108**	**90.621**
Income tax expense	13	(19.876)	(4.387)	(24.263)	(7.592)	(8.369)	(15.961)
Net profit		**25.022**	**195**	**25.216**	**51.922**	**22.739**	**74.661**
Attributable to:							
Owners of the parent		25.088	195	25.282	52.432	22.739	75.171
Non-controlling interests		(66)	0	(66)	(510)	0	(510)
Earnings per share (in Euro)							
Basic	14	0,0128	0,0001	0,0129	0,0577	0,0250	0,0827
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	14	1.961.200.440	1.961.200.440	1.961.200.440	909.023.242	909.023.242	909.023.242
Diluted		-	-	-	-	-	-

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

CONSOLIDATED INCOME STATEMENT (continuation)

		The Group					
	Notes	1.4. - 30.06.2010			1.4. - 30.06.2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue		212.070	34.097	246.167	210.865	79.661	290.526
Cost of sales		(131.430)	(16.583)	(148.013)	(144.952)	(24.886)	(169.838)
Gross profit		**80.640**	**17.514**	**98.154**	**65.912**	**54.776**	**120.688**
Administrative expenses		(17.671)	(5.976)	(23.647)	(5.709)	(7.676)	(13.385)
Distribution costs		(26.006)	(7.982)	(33.988)	(12.961)	(24.303)	(37.264)
Other income / (expenses)		641	1.003	1.645	568	(176)	392
Goodwill impairment	**9**	0	(7.373)	(7.373)	0	0	0
Operating profit		**37.604**	**(2.814)**	**34.790**	**47.810**	**22.621**	**70.431**
Finance income / (expenses)		(17.964)	4.029	(13.935)	(11.146)	(4.658)	(15.804)
Profit before income tax		**19.640**	**1.215**	**20.855**	**36.664**	**17.963**	**54.627**
Income tax expense	**13**	(13.017)	(3.082)	(16.100)	(5.656)	(4.733)	(10.389)
Net profit		**6.622**	**(1.867)**	**4.755**	**31.007**	**13.230**	**44.237**
Attributable to:							
Owners of the parent		6.689	(1.867)	4.822	31.136	13.230	44.366
Non-controlling interests		(67)	0	(67)	(129)	0	(129)
Earnings per share (in Euro)							
Basic	**14**	0,0034	(0,0010)	0,0025	0,0343	0,0146	0,0488
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	1.961.200.440	1.961.200.440	1.961.200.440	909.023.242	909.023.242	909.023.242
Diluted		-	-	-	-	-	-

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

COMPANY'S INCOME STATEMENT

		The Company					
	Notes	**1.1. - 30.06.2010**			**1.1. - 30.06.2009**		
		Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Revenue		184.528	34.070	218.598	117.908	78.111	196.019
Cost of sales		(78.458)	(24.447)	(102.905)	(37.600)	(36.391)	(73.990)
Gross profit		**106.070**	**9.623**	**115.693**	**80.309**	**41.720**	**122.029**
Administrative expenses		(14.781)	(1.782)	(16.563)	(8.422)	(3.159)	(11.581)
Distribution costs		(36.711)	(5.910)	(42.621)	(12.419)	(11.540)	(23.958)
Other income / (expenses)		2.936	0	2.936	4.050	0	4.050
Goodwill impairment	**9**	0	(7.373)	(7.373)	0	0	0
Operating profit		**57.514**	**(5.442)**	**52.072**	**63.518**	**27.022**	**90.540**
Finance income / (expenses)		(26.351)	1.164	(25.188)	(16.684)	0	(16.684)
Profit before income tax		**31.162**	**(4.278)**	**26.884**	**46.834**	**27.022**	**73.855**
Income tax expense	**13**	(13.338)	(255)	(13.593)	(3.639)	(6.756)	(10.395)
Net profit		**17.825**	**(4.534)**	**13.291**	**43.195**	**20.265**	**63.460**
Earnings per share (in Euro)							
Basic	**14**	0,0091	(0,0023)	0,0068	0,0475	0,0223	0,0698
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	1.961.200.440	1.961.200.440	1.961.200.440	909.023.242	909.023.242	909.023.242
Diluted		-	-	-	-	-	-

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

COMPANY'S INCOME STATEMENT (continuation)

		The Company					
	Notes	1.4. - 30.06.2010			1.4. - 30.06.2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue		100.627	18.741	119.368	54.494	48.108	102.602
Cost of sales		(41.260)	(13.620)	(54.881)	(12.908)	(23.616)	(36.524)
Gross profit		**59.367**	**5.121**	**64.487**	**41.586**	**24.492**	**66.078**
Administrative expenses		(8.469)	(826)	(9.294)	(4.099)	(1.584)	(5.683)
Distribution costs		(22.220)	(1.910)	(24.129)	(5.058)	(6.804)	(11.862)
Other income / (expenses)		1.934	0	1.934	(1.147)	0	(1.147)
Goodwill impairment	**9**	0	(7.373)	(7.373)	0	0	0
Operating profit		**30.613**	**(4.988)**	**25.625**	**31.282**	**16.104**	**47.386**
Finance income / (expenses)		(17.773)	1.164	(16.609)	(7.893)	0	(7.893)
Profit before income tax		**12.840**	**(3.824)**	**9.016**	**23.389**	**16.104**	**39.493**
Income tax expense	**13**	(8.956)	(219)	(9.175)	(2.342)	(4.032)	(6.374)
Net profit		**3.883**	**(4.043)**	**(159)**	**21.047**	**12.072**	**33.119**
Earnings per share (in Euro)							
Basic	**14**	0,0020	(0,0021)	(0,0001)	0,0232	0,0133	0,0364
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	1.961.200.440	1.961.200.440	1.961.200.440	909.023.242	909.023.242	909.023.242
Diluted		-	-	-	-	-	-

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group					
	1.1. - 30.06.2010			1.1. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**25.022**	**195**	**25.216**	**51.922**	**22.739**	**74.661**
Other comprehensive income						
Currency translation differences	334	0	**334**	217	0	**217**
Income tax relating to components of other comprehensive income	0	0	**0**	0	0	**0**
Other comprehensive income (net of tax)	**334**	**0**	**334**	**217**	**0**	**217**
Total comprehensive income	**25.356**	**195**	**25.550**	**52.139**	**22.739**	**74.877**
Attributable to:						
Owners of the parent	25.415	195	25.610	52.651	22.739	75.389
Non-controlling interests	(60)	0	(60)	(512)	0	(512)

	The Group					
	1.4. - 30.06.2010			1.4. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**6.622**	**(1.867)**	**4.755**	**31.007**	**13.230**	**44.237**
Other comprehensive income						
Currency translation differences	263	0	**263**	333	0	**333**
Income tax relating to components of other comprehensive income	0	0	**0**	0	0	**0**
Other comprehensive income (net of tax)	**263**	**0**	**263**	**333**	**0**	**333**
Total comprehensive income	**6.885**	**(1.867)**	**5.019**	**31.341**	**13.230**	**44.571**
Attributable to:						
Owners of the parent	6.950	(1.867)	5.083	31.469	13.230	44.699
Non-controlling interests	(65)	0	(65)	(128)	0	(128)

(All amounts presented in thousands Euro, except otherwise stated)

COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

	The Company					
	1.1. - 30.06.2010			1.1. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**17.825**	**(4.534)**	**13.291**	**43.195**	**20.265**	**63.460**
Other comprehensive income						
Share capital's issue expenses	0	0	**0**	0	0	**0**
Income tax relating to components of other comprehensive income	0	0	**0**	0	0	**0**
Other comprehensive income (net of tax)	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income	**17.825**	**(4.534)**	**13.291**	**43.195**	**20.265**	**63.460**
Attributable to:						
Owners of the parent	17.825	(4.534)	13.291	43.195	20.265	63.460
Non-controlling interests	0	0	0	0	0	0

	The Company					
	1.4. - 30.06.2010			1.4. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**3.883**	**(4.043)**	**(159)**	**21.047**	**12.072**	**33.119**
Other comprehensive income						
Share capital's issue expenses	0	0	**0**	0	0	**0**
Income tax relating to components of other comprehensive income	0	0	**0**	0	0	**0**
Other comprehensive income (net of tax)	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income	**3.883**	**(4.043)**	**(159)**	**21.047**	**12.072**	**33.119**
Attributable to:						
Owners of the parent	3.883	(4.043)	(159)	21.047	12.072	33.119
Non-controlling interests	0	0	0	0	0	0

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION

	Notes	The Group 30.06.2010	The Group 31.12.2009	The Company 30.06.2010	The Company 31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	**8**	1.556.145	1.669.714	1.504.012	1.580.386
Goodwill	**9**	463.013	537.161	434.835	416.614
Intangible assets	**9**	402.806	342.280	217.463	190.074
Investment properties	**16**	46.193	25.544	46.193	25.476
Investments in subsidiaries	**10**	0	0	301.088	476.012
Investments in associates		0	1.700	0	1.700
Other non-current assets		5.625	5.995	5.762	5.353
Deferred income tax assets		11.251	10.532	8.445	9.839
Total non-current assets		**2.485.033**	**2.592.926**	**2.517.797**	**2.705.455**
Current assets					
Inventories		112.377	164.869	30.152	39.922
Trade receivables		378.573	274.983	431.383	351.705
Other receivables		129.613	118.277	93.813	56.463
Short term investments		7	6	0	0
Cash and cash equivalents		165.369	216.398	146.840	158.426
Total current assets		**785.939**	**774.532**	**702.187**	**606.517**
TOTAL ASSETS		**3.270.971**	**3.367.458**	**3.219.984**	**3.311.971**
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital		588.360	588.360	588.360	588.360
Paid in surplus		1.320.885	1.320.885	1.320.885	1.320.885
Legal and other reserves		68.970	65.790	68.747	68.747
Revaluation reserves		30.847	30.847	30.847	30.847
Treasury shares		(91.610)	(91.610)	(91.610)	(91.610)
Retained earnings		44.826	33.896	74.621	72.667
		1.962.280	**1.948.169**	**1.991.852**	**1.989.898**
Non-controlling interests		94	92	0	0
Total equity		**1.962.374**	**1.948.261**	**1.991.852**	**1.989.898**
Non-current liabilities					
Borrowings	**11**	735.000	735.000	735.000	735.000
Finance lease liabilities	**12**	31.963	35.309	31.470	32.476
Deferred income tax liabilities		104.528	106.674	83.429	81.749
Retirement benefit obligations		5.563	8.264	3.271	4.506
Other non-current liabilities		7.912	3.427	7.903	3.243
Total non-current liabilities		**884.966**	**888.674**	**861.073**	**856.974**
Current liabilities					
Trade payables		189.988	252.260	152.377	194.971
Borrowings	**11**	117.295	146.187	110.451	141.001
Finance lease liabilities	**12**	1.939	4.046	1.749	1.701
Current income tax liabilities		33.251	23.048	22.079	16.045
Other current liabilities		81.159	104.981	80.403	111.381
Total current liabilities		**423.632**	**530.522**	**367.059**	**465.099**
TOTAL EQUITY AND LIABILITIES		**3.270.971**	**3.367.458**	**3.219.984**	**3.311.971**

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group

	Equity attributable to owners of the parent								
	Share capital	**Paid-in surplus**	**Legal and other reserves**	**Revaluation reserves**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance, January 1, 2010	**588.360**	**1.320.885**	**65.790**	**30.847**	**(91.610)**	**33.896**	**1.948.169**	**92**	**1.948.261**
Currency translation differences	0	0	328	0	0	0	**328**	6	**334**
Net profit for the period	0	0	0	0	0	25.282	**25.282**	(66)	**25.216**
Total comprehensive income for the period	**0**	**0**	**328**	**0**	**0**	**25.282**	**25.610**	**(60)**	**25.550**
Acquisition of subsidiaries	0	0	0	0	0	(162)	**(162)**	62	**(100)**
Dividends	0	0	0	0	0	(11.338)	**(11.338)**	0	**(11.338)**
Disposal of subsidiaries	0	0	2.852	0	0	(2.852)	**0**	0	**0**
Balance, June 30, 2010	**588.360**	**1.320.885**	**68.970**	**30.847**	**(91.610)**	**44.826**	**1.962.280**	**94**	**1.962.374**
Balance, January 1, 2009	**294.180**	**1.179.297**	**72.370**	**30.847**	**(95.616)**	**58.402**	**1.539.481**	**6.897**	**1.546.377**
Currency translation differences	0	0	219	0	0	0	**219**	(2)	**217**
Net profit for the period	0	0	0	0	0	75.171	**75.171**	(510)	**74.661**
Total comprehensive income for the period	**0**	**0**	**219**	**0**	**0**	**75.171**	**75.389**	**(512)**	**74.877**
Effect from merger	0	9.413	(9.413)	0	0	0	**0**	0	**0**
Acquisition of subsidiaries	0	0	0	0	0	(61.063)	**(61.063)**	(6.262)	**(67.324)**
Dividends	0	0	0	0	0	(10.062)	**(10.062)**	0	**(10.062)**
Transfer to reserves	0	0	3.956	0	0	(3.956)	**0**	0	**0**
Disposal of subsidiaries	0	0	(21)	0	0	1.690	**1.669**	0	**1.669**
Balance, June 30, 2009	**294.180**	**1.188.710**	**67.111**	**30.847**	**(95.616)**	**60.181**	**1.545.414**	**123**	**1.545.537**

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

(All amounts presented in thousands Euro, except otherwise stated)

COMPANY'S STATEMENT OF CHANGES IN EQUITY

The Company

	Share capital	Paid-in surplus	Legal and other reserves	Revaluation reserves	Treasury shares	Retained earnings	Total equity
Balance, January 1, 2010	**588.360**	**1.320.885**	**68.747**	**30.847**	**(91.610)**	**72.667**	**1.989.898**
Net profit for the period	0	0	0	0	0	13.291	**13.291**
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**13.291**	**13.291**
Dividends	0	0	0	0	0	(11.338)	**(11.338)**
Balance, June 30, 2010	**588.360**	**1.320.885**	**68.747**	**30.847**	**(91.610)**	**74.621**	**1.991.852**
Balance, January 1, 2009	**294.180**	**1.179.297**	**72.609**	**30.847**	**(95.616)**	**47.005**	**1.528.323**
Net profit for the period	0	0	0	0	0	63.460	**63.460**
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**63.460**	**63.460**
Dividends	0	0	0	0	0	(9.999)	**(9.999)**
Effect from merger	0	9.413	(9.356)	0	0	2.493	**2.550**
Balance, June 30, 2009	**294.180**	**1.188.710**	**63.253**	**30.847**	**(95.616)**	**102.959**	**1.584.334**

(All amounts presented in thousands Euro, except otherwise stated)

CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS

	The Group		The Company	
	1.1. - 30.06.2010	1.1. - 30.06.2009	1.1. - 30.06.2010	1.1. - 30.06.2009
Cash flows from operating activities				
Profit before income taxes (continuing operations)	**44.898**	**59.514**	**31.162**	**46.834**
Profit before income taxes (discontinued operations)	**4.581**	**31.108**	**(4.278)**	**27.022**
Adjustments to reconcile to net cash provided by operating activities:				
Depreciation and amortisation	67.090	40.371	61.342	28.028
Provisions	5.750	(1.842)	2.642	(2.611)
Debit interest and similar charges	26.593	27.808	21.784	16.640
Revenues from investments and credit interest	(74)	(2.004)	(1.255)	(696)
Losses from valuation of derivatives	4.660	488	4.660	740
(Gain) / losses from disposal of fixed assets	(140)	119	(121)	124
Profit before working capital changes	**153.357**	**155.560**	**115.934**	**116.081**
(Increase)/Decrease in:				
Inventories	(3.729)	(43.282)	(1.420)	(11.056)
Trade receivables	(115.502)	(73.796)	(62.657)	(24.890)
Other receivables	(23.742)	44.591	(37.350)	25.761
(Increase)/Decrease in:				
Liabilities (except bank)	(35.237)	16.127	(40.029)	(39.338)
Other liabilities	(20.691)	20.345	(30.243)	84.832
Income taxes paid	(5.851)	(4.813)	(4.484)	(2.261)
Interest paid	(24.789)	(35.261)	(22.361)	(25.860)
Exchange differences	(165)	1.166	(121)	(17)
Operating cash flows of discontinued operations	(17.410)	17.398	6.991	(1.262)
Cash flows from operating activities	**(93.758)**	**98.036**	**(75.740)**	**121.990**
Cash flows from investing activities				
(Purchase) / disposal of PPE and intangible assets	(73.002)	(82.845)	(45.304)	(32.190)
Loans to subsidiaries	0	0	(393)	(7.130)
Interest and other related income received	181	1.005	90	683
Acquisition of subsidiaries (net of cash acquired)	(67)	(119.449)	(4.050)	(200.087)
Disposal of subsidiaries	0	0	0	15.000
(Purchase) / disposal of business segment	0	0	605	0
(Purchase) / disposal of short term investments	(1)	0	0	0
Guaranties (paid) / received	178	(75)	(16)	103
Investing cash flows of discontinued operations	142.529	(24.868)	144.730	(10.571)
Cash flows from investing activities	**69.818**	**(226.231)**	**95.662**	**(234.192)**
Cash flows from financing activities				
Proceeds from borrowings	13.000	35.157	8.000	35.157
Repayments of borrowings	(38.538)	(28.505)	(38.549)	(6.403)
Proceeds from / (repayments) of finance lease	(2.125)	(781)	(959)	(1)
Dividends paid	0	(10.059)	0	(9.997)
Financing cash flows of discontinued operations	573	2.442	0	0
Cash flows from financing activities	**(27.089)**	**(1.746)**	**(31.508)**	**18.757**
Cash of discontinued operations	0	(258)	0	0
Cash contributed by merged entities	0	0	0	9.491
Net increase/(decrease) in cash and cash equivalents	**(51.029)**	**(129.942)**	**(11.586)**	**(93.446)**
Cash and cash equivalents at beginning of period	**216.398**	**208.679**	**158.426**	**121.305**
Cash and cash equivalents at end of period	**165.369**	**78.480**	**146.840**	**37.351**

The accompanying notes from page 37 to page 77 are an integral part of the interim condensed financial statements

1. GENERAL INFORMATION

The Group consists of the parent company ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL AND CHEMICAL PRODUCTS, with distinctive title ALAPIS SA (i.e. ‘the Company’ or the ‘Parent Company’) and its subsidiaries (i.e. ‘the Group’). The principal activities of the Group and the Company are on the following business segments:

- Pharmaceutical
- Other activities (powder detergents)

The Company’s shares are listed in the Athens Stock Exchange.

The number of employees as of June 30, 2010 for the Group and the Company was 2.020 and 988 respectively (June 30, 2009: 2.914 and 774 for the Group and the Company respectively).

The financial statements for the six month period ended June 30, 2010 were approved for issuing by the Board of Directors at its meeting of August 4, 2010.

2. KEY EVENTS

On June 10, 2010 the Company implementing its strategy to focus on its core business segment and consequently to strengthen its competitive position in the Pharmaceutical sector, proceeded in the disposal of its non-Human Health activities, namely in Cosmetics and Liquid Detergents, Animal Health and Medical Devices sector. Particularly, the Company proceeded in the disposal of the companies GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAGNOSTICS SA, MEDIMEC SA and KTINIATRIKI PROMITHEFTIKI SA for a total consideration of €144.700. The profit from the disposal of the companies mentioned above amounted in €4.979 and €1.052 for the Group and the Company respectively. These segments are presented at the current financial statements as discontinued operation according to IFRS 5 and some of the amounts of the previous financial statements were reclassified in order to become comparable to those of the current period. Regarding the property, plant and equipment of the abovementioned sectors of the parent company were reclassified as investment properties. The aforementioned sale of the companies did not had a substantial impact on the Group net equity position and activity since as at the first 6 month of 2010, the discontinued operations accounted for 18.5% of the consolidated turnover, 9.5% of the consolidated EBITDA and 2.5% of the consolidated EBIT.

3. BASIS OF PREPARATION

The interim condensed financial statements for the six months period ended June 30, 2010 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2009, which have been prepared in accordance with IFRSs.

The amounts in the financial statements are expressed in thousands Euro. Is noted that if any casting differences are due to roundings.

4. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2009, except as described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2010.

IFRS 3, Business combinations - revised *(effective from July 1, 2009).*

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group has adopted IFRS 3 (revised) prospectively to all business combinations since January 1, 2010.

IAS 27, Consolidated and separate financial statements - revised *(effective from July 1, 2009).*

The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group has adopted IAS 27 (revised) prospectively to transactions with non-controlling interests since January 1, 2010

(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2010, but are not currently relevant for the Group.

IFRIC 17, Distributions of non-cash assets to owners *(effective from July 1, 2009).*

The Interpretation provides guidance on the measurement of distribution of non-cash assets both when the obligation is incurred and when the distribution is made. This includes both distributions of specific assets and more complex transactions, such as demergers. The guidance does not apply where the asset transferred is controlled by the same body both before and after the transaction, meaning that it is not relevant to distributions from a subsidiary to a parent, nor to transfers between subsidiaries accounted for as deemed distributions. It also does not apply if a parent distributes part of its investment in a subsidiary, creating a non-controlling interest but retaining control. In this case the distribution is accounted for under IAS 27 (as amended in May, 2008). The Interpretation further clarifies that it only applies to distributions where all owners of the same class of equity instruments are treated equally. If an entity distributes assets to its equity shareholders who constitute both a parent company and non-controlling shareholders, the whole distribution is scoped out of the Interpretation because a proportion of the assets transferred are controlled by the same entity before and after. This interpretation is not currently applicable to the Group.

IFRIC 18, Transfers of assets from customers *(effective from July 1, 2009).*

IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

The basic principle of IFRIC 18 is that when the item of property, plant and equipment transferred from a customer meets the definition of an asset under the IASB Framework from the perspective of the recipient, the recipient must recognise the asset in its financial statements. If the customer continues to control the transferred item, the asset definition would not be met even if ownership of the asset is transferred to the utility or other recipient entity. The deemed cost of that asset is its fair value on the date of the transfer. If there are separately identifiable services received by the customer in exchange for the transfer, then the recipient should split the transaction into separate components as required by IAS 18. IFRIC 18 which is effective for transfers of assets received on or after July 1, 2009, is not relevant to the Group's operations, as it has not received any assets from customers.

IFRS 1, First-time adoption of International Financial Reporting Standards – amendment *(effective from January 1, 2010).*

This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment is not relevant to the Group, as it is an existing IFRS preparer.

Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard but most are effective January 1, 2010.

(c) New standards, new interpretations and amendments to existing standards which are not effective for the financial year beginning January 1, 2010 and have not early adopted

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning January 1, 2010 and have not been early adopted.

IFRS 9, Financial instruments *(effective from January 1, 2013).*

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively.

IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IAS 24, Related party disclosures – amendment *(effective from January 1, 2011).*

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32, Financial instruments: Presentation - amendment *(effective from February 1, 2010).*

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRIC 14, The limit on a defined benefit asset, minimum funding requirements and their interaction *(effective from January 1, 2011).*

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

IFRIC 19, Extinguishing financial liabilities with equity instruments *(effective from July 1, 2010).*

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

Improvements to International Financial Reporting Standards 2010 were issued in May 2010. The effective dates vary standard by standard but most are effective January 1, 2011.

(All amounts presented in thousands Euro, except otherwise stated)

5. CONSOLIDATION BASIS

Consolidated financial statements consist of the financial statements of the parent company and its subsidiaries. In the table below are listed all companies that have been included in the consolidation along with the relevant percentages of group participation, the country of origin and the consolidation method of each subsidiary.

CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD
ALAPIS SA	-	GREECE	PARENT COMPANY	-
PROVET SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
KTINIATRIKI PROMITHEFTIKI SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
ALAPIS ROMANIA SRL	DIRECT	ROMANIA	100,00%	Full consolidation
ALAPIS BULGARIA EOOD	DIRECT	BULGARIA	100,00%	Full consolidation
ALAPIS HUNGARY KFT	DIRECT	HUNGARY	100,00%	Full consolidation
ALAPIS DOO	DIRECT	CROATIA	100,00%	Full consolidation
ALAPIS SER DOO	DIRECT	SERBIA	100,00%	Full consolidation
ALAPIS PHARMAKAPOTHIKI SA	DIRECT	GREECE	100,00%	Full consolidation
FARMAGORA SA	DIRECT	GREECE	100,00%	Full consolidation
ALAPIS MEDICAL AND DIAGNOSTICS SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
ALAPIS SLVN DOO	DIRECT	SLOVENIA	100,00%	Full consolidation
ALAPIS ALBANIA SHPK	DIRECT	ALBANIA	100,00%	Full consolidation
VETERIN POLAND SPZOO	DIRECT	POLAND	100,00%	Full consolidation
ALAPIS UKRAINE SA	DIRECT	UKRAINE	100,00%	Full consolidation
KP MARINOPOYLOS SA	DIRECT	GREECE	100,00%	Full consolidation
IPIROPHARM SA	INDIRECT	GREECE	100,00%	Full consolidation
PHARMAKEMPORIKI SA	INDIRECT	GREECE	50,82%	Full consolidation

(All amounts presented in thousands Euro, except otherwise stated)

CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD
ANDREAS CHRISTOFOGLOU SA	INDIRECT	GREECE	100,00%	Full consolidation
PHARMASOFT LTD	INDIRECT	GREECE	100,00%	Full consolidation
EUROMEDICINES LTD	DIRECT	UK	100,00%	Full consolidation
SUMADIJALEK AD	DIRECT	SERBIA	97,79%	Full consolidation
ALAPIS RESEARCH LABORATORIES INC	DIRECT	USA	100,00%	Full consolidation
PHARMACARE LTD	DIRECT	CYPRUS	100,00%	Full consolidation
ALAPIS LUXEMBURG SA	DIRECT	LUXEMBURG	100,00%	Full consolidation
GEROLPHARM SA	DIRECT	GREECE	100,00%	Full consolidation
SANTA PHARMA SA	DIRECT	GREECE	100,00%	Full consolidation
PNG GEROLYMATOS MEDICAL SA	DIRECT	GREECE	100,00%	Full consolidation
MEDIMEC SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
BEAUTY WORKS SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS PRESTIGE SPA’S BEAUTY SALON SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS COSMETICS SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS ANIMAL HEALTH SA (disposed as of June 10, 2010)	DIRECT	GREECE	100,00%	Full consolidation
SAMBROOK MED SA	DIRECT	GREECE	100,00%	Full consolidation
ALMEDIA PHARMACEUTICALS SA (disposed as of June 30, 2010)	DIRECT	GREECE	100,00%	Full consolidation
MEDSYSTEMS SA	DIRECT	GREECE	100,00%	Full consolidation
ALAPIS LUXEMBURG SA	DIRECT	LUXEMBURG	100,00%	Full consolidation
GEROLYMATOS INC	DIRECT	USA	100,00%	Full consolidation
GENESIS ILAC SA	DIRECT	TURKEY	50,00%	Proportionate consolidation
SHISEIDO HELLAS SA (disposed as of June 10, 2010)	INDIRECT	GREECE	49,00%	Equity method
HSP UNIPESSOAL LDA	INDIRECT	PORTUGAL	100,00%	Full consolidation

In the consolidated financial statements for the six month period ended June 30, 2009 the following companies are not consolidated to the Group: GEROLYMATOS COSMETICS SA, GEROLYMATOS ANIMAL HEALTH SA, SAMBROOK MED SA, ALMEDIA PHARMACEUTICALS SA, MEDSYSTEMS SA, SHISEIDO HELLAS SA, GENESIS ILAC SA, GEROLYMATOS INC and HSP UNIPESSOAL LDA.

In the consolidated financial statements for the six month period ended June 30, 2010 GEROLYMATOS INC and HSP UNIPESSOAL LDA are fully consolidated to the Group for the first time since their acquisition and establishment date respectively. In addition GENESIS ILAC SA, which was consolidated on December 31, 2009 using the equity method, is consolidated to the Group via proportional method. It is noted that within 2010 was concluded the owners' agreement for joint control of GENESIS ILAC SA.

In the consolidated financial statements for the six month period ended June 30, 2010 the following companies are not consolidated to the Group: GLIKEIA IGEIA SA, GLIKEIA GEFSI SA, PROIONTA EBIK SA, CERTIFIED ORGANIC PRODUCTS LTD, THERAPEFTIKI SA, EBIK SA, LYD SA, DALL SA, DILACO LTD and SCALONITA LTD which were disposed during the previous year, and the statement of financial position of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAGNOSTICS SA, MEDIMEC SA, KTINIATRIKI PROMITHEFTIKI SA, SHISEIDO HELLAS SA and ALMEDIA PHARMACEUTICALS SA which were disposed on June 2010.

(All amounts presented in thousands Euro, except otherwise stated)

6. RESTATED FIGURES OF THE COMPARATIVE PERIOD

Within fiscal year 2009 the accrued goodwill related to the companies that were acquired the period 1.10.2008 to 31.12.2009. As a result, the comparative consolidated financial statements for the six month period ended June 30, 2010 restated in relation to the financial statements initially reported. A detailed analysis and explanation of the restatements is disclosed.

Statement of Financial Position of June 30, 2009:

		The Group		
	Note	**Initially reported**	**Restated figures**	**Restatements**
ASSETS				
Non-current assets				
Property, plant and equipment	**1**	1.615.282	1.559.448	(55.834)
Goodwill	**2**	581.248	566.438	(14.810)
Intangible assets	**3**	131.346	208.903	77.557
Investment properties		27.042	27.042	0
Other non-current assets		1.193	1.193	0
Deferred income tax assets	**4**	14.089	14.180	91
Total non-current assets		**2.370.200**	**2.377.203**	**7.004**
Current assets				
Inventories	**5**	193.505	193.322	(183)
Trade receivables	**6**	187.025	185.108	(1.917)
Other receivables		86.135	86.135	0
Short term investments		6	6	0
Cash and cash equivalents		78.480	78.480	0
Total current assets		**545.151**	**543.052**	**(2.099)**
Assets of disposal group classified as held for sale		11.022	11.022	0
TOTAL ASSETS		**2.926.373**	**2.931.277**	**4.904**

(All amounts presented in thousands Euro, except otherwise stated)

Statement of Financial Position of June 30, 2009 (continuation):

	Note	The Group Initially reported	Restated figures	Restatements
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		294.180	294.180	0
Paid in surplus		1.188.710	1.188.710	0
Legal and other reserves		80.219	80.219	0
Revaluation reserves		30.847	30.847	0
Merger reserves		(13.108)	(13.108)	0
Treasury shares		(95.616)	(95.616)	0
Retained earnings	**7**	57.786	60.181	2.395
		1.543.018	**1.545.413**	**2.395**
Non-controlling interests		123	123	0
Total equity		**1.543.142**	**1.545.537**	**2.395**
Non-current liabilities				
Borrowings		704.300	704.300	0
Finance lease liabilities		19.842	19.842	0
Deferred income tax liabilities	**8**	97.872	102.242	4.370
Retirement benefit obligations	**9**	8.925	8.798	(127)
Other non-current liabilities		3.145	3.145	0
Total non-current liabilities		**834.084**	**838.327**	**4.243**
Current liabilities				
Trade payables		222.063	222.063	0
Borrowings		177.820	177.820	0
Finance lease liabilities		3.406	3.406	0
Current income tax liabilities		24.725	24.725	0
Other current liabilities	**6**	118.368	116.634	(1.734)
Total current liabilities		**546.381**	**544.648**	**(1.734)**
Assets of disposal group classified as held for sale		2.766	2.766	0
TOTAL EQUITY AND LIABILITIES		**2.926.373**	**2.931.277**	**4.904**

The major restated figures for the six month period ended June 30, 2009 reported financial statements are due to the following:

Note 1: The restated property, plant and equipment figures are due to the revaluation of the property, plant and equipment of PNG GEROLYMATOS SA during the finalization of their fair values.

Note 2: The decrease of goodwill is due to the total restatements in net assets of the acquired group of the company PNG GEROLYMATOS SA and the companies BEAUTY WORKS SA, MEDIMEC SA, GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA and DILACO SA (notes 1 and 3 to 9).

Note 3: The increase is due to the recognition of intangible assets of the acquired group of the company PNG GEROLYMATOS SA and the companies BEAUTY WORKS SA, MEDIMEC SA and GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA which are mainly related to customer base.

Note 4: The increase in deferred tax assets is due to the impairment of MEDIMEC SA's inventories.

Note 5: The decrease in inventories is due to the impairment of MEDIMEC SA's inventories.

Note 6: The decrease in trade receivables is due to: a) impairment of trade receivables and b) offsetting of provisions of public sector receivables of MEDIMEC SA.

Note 7: The retained earnings are decreased mainly due to additional amortization of the above recognized intangible assets (note 3) and their related deferred taxes.

Note 8: The increase in deferred tax liabilities is related to: a) the increase of the recognized intangible assets and b) the decrease of property, plant and equipment as mentioned above, in notes 1 and 3.

Note 9: The decrease in provision for staff retirement indemnities due to the correction of provision of BEAUTY WORKS SA, MEDIMEC SA and GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA based on actuarial valuation.

(All amounts presented in thousands Euro, except otherwise stated)

Income Statement for the six month period ended June 30, 2009:

		The Group		
	Note	**Initially reported** (1)	**Restated figures** (1)	**Restatements**
Revenue		526.101	526.101	0
Cost of sales		(323.276)	(323.276)	0
Gross profit		**202.826**	**202.826**	**0**
Administrative expenses		(22.775)	(22.106)	669
Distribution costs		(59.867)	(62.858)	(2.991)
Other income / (expenses)		2.022	2.022	0
Operating profit		**122.206**	**119.884**	**(2.322)**
Finance income / (expenses)		(29.263)	(29.263)	0
Profit before income tax		**92.943**	**90.621**	**(2.322)**
Income tax expense		(17.302)	(15.961)	1.341
Net profit	**1**	**75.641**	**74.661**	**(981)**
Attributable to:				
Owners of the parent		76.074	75.171	(904)
Non-controlling interests		(433)	(510)	(77)
Earnings per share (in Euro)				
Basic		0,0837	0,0827	(0,0010)
Diluted		-	-	-

(1) The above figures concern the total of continuing and discontinued operations

Note 1: The net profit has been decreased: a) as a result of additional amortisation on recognized intangible assets, b) as a result of depreciation decrease of the revalued property, plant and equipment and their related deferred taxes.

(All amounts presented in thousands Euro, except otherwise stated)

Statement of Comprehensive Income for the six month period ended June 30, 2009:

		The Group		
	Note	**Initially reported** [1]	**Restated figures** [1]	**Restatements**
Net profit	**1**	**75.641**	**74.661**	**(981)**
Other comprehensive income				
Currency translation differences		217	217	0
Other comprehensive income (net of tax)		**217**	**217**	**0**
Total comprehensive income		**75.858**	**74.877**	**(981)**
Attributable to:				
Owners of the parent		76.293	75.389	(904)
Non-controlling interests		(435)	(512)	(77)

[1] The above figures concern the total of continuing and discontinued operations

No**te 1**: The comprehensive income has been decreased as a result of the decrease in period's net profit. There is full description in the above paragraph 'Income Statement for the six month period ended June 30, 2009', note 1.

(All amounts presented in thousands Euro, except otherwise stated)

Statement of Cash Flows for the six month period ended June 30, 2009:

		The Group		
	Note	**Initially reported**	**Restated figures**	**Restatements**
Cash flows from operating activities				
Profit before income taxes (continuing operations)	**1**	**98.363**	**96.041**	**(2.322)**
Profit before income taxes (discontinued operations)		**(5.419)**	**(5.419)**	**(0)**
Adjustments to reconcile to net cash provided by operating activities:				
Depreciation and amortisation	**1**	48.037	50.359	2.322
Provisions		(1.746)	(1.746)	0
Debit interest and similar charges		30.014	30.014	0
Revenues from investments and credit interest		(1.740)	(1.740)	0
Losses from valuation of derivatives		738	738	0
(Gain) / losses from disposal of fixed assets		(128)	(128)	0
Profit before working capital changes		**168.119**	**168.119**	**0**
(Increase)/Decrease in:				
Inventories		(43.098)	(43.098)	0
Trade receivables		(86.133)	(86.133)	0
Other receivables		42.114	42.114	0
(Increase)/Decrease in:				
Liabilities (except bank)		44.543	44.543	0
Other liabilities		20.130	20.130	0
Income taxes paid		(6.086)	(6.086)	0
Interest paid		(37.883)	(37.883)	0
Exchange differences		1.165	1.165	0
Operating cash flows of discontinued operations		(4.835)	(4.835)	0
Cash flows from operating activities		**98.036**	**98.036**	**0**
Cash flows from investing activities				
(Purchase) / disposal of PPE and intangible assets		(118.893)	(118.893)	0
Interest and other related income received		1.014	1.014	0
Acquisition of subsidiaries (net of cash acquired)		(119.449)	(119.449)	0
Guaranties (paid) / received		(98)	(98)	0
Investing cash flows of discontinued operations		11.194	11.194	0
Cash flows from investing activities		**(226.231)**	**(226.231)**	**0**
Cash flows from financing activities				
Proceeds from borrowings		49.541	49.541	0
Repayments of borrowings		(40.166)	(40.166)	0
Dividends paid		(10.059)	(10.059)	0
Proceeds from / (repayments) of finance lease		(1.062)	(1.062)	0
Cash flows from financing activities		**(1.746)**	**(1.746)**	**0**
Cash of discontinued operations		(258)	(258)	0
Net increase/(decrease) in cash and cash equivalents		**(129.942)**	**(129.942)**	**0**
Cash and cash equivalents at beginning of period		208.679	208.679	0
Cash and cash equivalents at end of period		**78.480**	**78.480**	**0**

(1) The quoted amounts that presented as discontinued operations are concerning the Organic Products sector. The discontinued operations which accrued by the disposal of subsidiaries within June 2010, are presented as initially were published for better understanding of adjustments effect.

Note 1: The net profit has been decreased: a) as a result of additional amortisation of the recognized intangible assets and b) as a result of depreciation decrease of the revaluated property, plant and equipment.

(All amounts presented in thousands Euro, except otherwise stated)

Statement of Changes in Equity for the six month period ended June 30, 2009:

		The Group		
	Note	**Initially reported [1]**	**Restated figures [1]**	**Restatements**
Balance, January 1, 2009		**1.543.001**	**1.546.377**	**3.376**
Currency translation differences		217	217	0
Net profit for the period	**1**	75.641	74.661	(981)
Total comprehensive income for the period		**75.858**	**74.877**	**(981)**
Acquisition of subsidiaries		(67.324)	(67.324)	0
Disposal of subsidiaries		1.669	1.669	0
Dividends		(10.062)	(10.062)	0
Balance, June 30, 2009		**1.543.142**	**1.545.537**	**2.395**

[1] The above figures concern Group's Equity total

Note 1: The net profit has been decreased : a) as a result of additional amortisation on recognized intangible assets and b) as a result of depreciation decrease of the revaluated property, plant and equipment and their related deferred taxes.

(All amounts presented in thousands Euro, except otherwise stated)

Income Statement for the three month period ended June 30, 2009:

		The Group		
	Note	**Initially reported [1]**	**Restated figures [1]**	**Restatements**
Revenue		290.526	290.526	0
Cost of sales		(169.838)	(169.838)	0
Gross profit		**120.688**	**120.688**	**0**
Administrative expenses		(13.754)	(13.385)	299
Distribution costs		(35.465)	(37.264)	(1.799)
Other income / (expenses)		427	392	35
Operating profit		**71.895**	**70.431**	**(1.465)**
Finance income / (expenses)		(15.804)	(15.804)	0
Profit before income tax		**56.091**	**54.627**	**(1.465)**
Income tax expense		(11.559)	(10.389)	1.170
Net profit	**1**	**44.532**	**44.237**	**(295)**
Attributable to:				
Owners of the parent		44.661	44.366	(295)
Non-controlling interests		(129)	(129)	0
Earnings per share (in Euro)				
Basic		0,0491	0,0488	(0,0003)
Diluted		-	-	-

[1] The above figures concern the total of continuing and discontinued operations

Note 1: The net profit has been decreased: a) as a result of additional amortisation on recognized intangible assets, b) as a result of depreciation decrease of the revaluated property, plant and equipment and their related deferred taxes.

(All amounts presented in thousands Euro, except otherwise stated)

Statement of Comprehensive Income for the three month period ended June 30, 2009:

		The Group		
	Note	**Initially reported [1]**	**Restated figures [1]**	**Restatements**
Net profit	**1**	**44.532**	**44.237**	**(295)**
Other comprehensive income				
Currency translation differences		333	333	0
Other comprehensive income (net of tax)		**333**	**333**	**0**
Total comprehensive income		**44.865**	**44.571**	**(295)**
Attributable to:				
Owners of the parent		44.994	44.699	(295)
Non-controlling interests		(129)	(129)	0

[1] The above figures concern the total of continuing and discontinued operations

Note 1: The comprehensive income has been decreased as a result of the decrease in period's net profit. There is full description in the above paragraph 'Income Statement for the three month period ended June 30, 2009', note 1.

7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors. The Board of Directors reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports as follows:

- Pharmaceutical
- Other activities (powder detergents)
- Discontinued operations

Pharmaceutical

The Pharmaceutical sector is involved in the research and development, production, distribution, sale and marketing of pharmaceutical products for human use in the Greek market, with a presence in both the generic and brand-name drug markets. The Group maintains an established product portfolio with an increasingly strong presence across therapeutic categories including, for example, cardiovascular drugs, drugs for neurological disorders, antibiotics, gastroenterological treatments, antineoplastic and immunomodulating agents, dermatological and gynecological treatments, and various contrast agents.

Other activities (powder detergents)

The other activities sub-division is primarily involved in the production of powdered form detergents for large multinational companies and large supermarket chains in Greece.

Discontinued operations

On June 10, 2010 the Company implementing its strategy to focus on its core business segment and consequently to strengthen its competitive position in the Pharmaceutical sector, proceeded in the disposal of its non-Human Health activities, namely in Cosmetics and Liquid Detergents, Animal Health and Medical Devices sector. Particularly, the Company proceeded in the disposal of the companies GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAGNOSTICS SA, MEDIMEC SA and KTINIATRIKI PROMITHEFTIKI SA for a total consideration of €144.700. These segments are presented at the current financial statements as discontinued operation according to IFRS 5.

Group is measuring its performance by using the indicator/ratio of **EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortisation)

Group defines the EBITDA ratio as profit before income tax adding the financial and investing results along with total depreciation of property, plant and equipment and amortisation of intangible assets that correspond for the specific period. The item 'financial and investing results' comprises revenues, expenses, gains and losses pertaining to the time value of money (interests from deposits, loans etc) and capital investments. The term 'capital investments' means placements in securities (stocks, debentures etc), property, plant and equipment and intangible assets (investment properties or owner-occupied). The item 'financial and investing results' includes, among others, revenues from deposit interests, expenses from interests on debt capital, non operating exchange differences, revenues from dividends, gains/losses from the sale, write-down, impairment, impairment reverse and securities valuation, of property, plant and equipment and intangible assets. The item 'depreciation' that is added in profit before income tax, is the one arising after setting-off the depreciation of property, plant and equipment (expense) with the corresponding amortisation of relative grants (revenue) that have granted for these assets.

Other information provided to the Board of Directors is measured in a manner consistent with that in the financial statements.

(All amounts presented in thousands Euro, except otherwise stated)

The segment information provided to the Board of Directors for the reportable segments for the six month period ended June 30, 2010 and 2009, is as follows:

1.1. - 30.06.2010	**Pharmaceutical**	**Others activities**	**Total Continuing operations**	**Discontinued operations**	**Total**
Revenue	400.248	22.479	422.727	95.680	518.407
EBITDA	133.567	5.055	138.623	14.520	153.143
EBITDA excluding goodwill impairment	133.567	5.055	138.623	21.893	160.516
Depreciation and Amortisation	63.197	3.893	67.090	12.683	79.773
EBIT	70.370	1.162	71.532	1.837	73.370
Financial income / (expenses)			(26.635)	2.744	(23.891)
Profit before income tax			44.898	4.581	49.479
Income tax			(19.876)	(4.387)	(24.263)
Net profit			25.022	195	25.216

(All amounts presented in thousands Euro, except otherwise stated)

1.1. - 30.06.2009	**Pharmaceutical**	**Others activities**	**Total Continuing operations**	**Discontinued operations**	**Total**
Revenue	366.603	12.973	379.576	146.525	526.101
EBITDA	119.500	4.150	123.650	47.394	171.044
EBITDA excluding goodwill impairment	119.500	4.150	123.650	47.394	171.044
Depreciation and Amortisation	37.032	3.339	40.371	10.789	51.160
EBIT	82.468	811	83.279	36.605	119.884
Financial income / (expenses)			(23.766)	(5.497)	(29.263)
Profit before income tax			59.514	31.108	90.621
Income tax			(7.592)	(8.369)	(15.961)
Net profit			51.922	22.739	74.661

(All amounts presented in thousands Euro, except otherwise stated)

The amounts provided to the Board of Directors with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the physical location and the operations of the segment respectively. The allocation of consolidated assets and liabilities, in each business segment, is presented below:

30.06.2010	**Pharmaceutical**	**Others activities**	**Disposed segments**	**Total**
Assets	2.883.214	387.757	0	3.270.971
Liabilities	1.051.069	257.529	0	1.308.598

31.12.2009	**Pharmaceutical**	**Others activities**	**Disposed segments**	**Total**
Assets	2.539.631	391.079	436.748	3.367.458
Liabilities	839.487	286.307	293.402	1.419.196

(All amounts presented in thousands Euro, except otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are as follows:

	The Group	The Company
Balance at 1.1.2010	**1.669.714**	**1.580.386**
Additions/disposals	(35.947)	(2.365)
Acquisition of subsidiaries	420	0
Transfer to investment properties	(20.716)	(20.716)
Exchange differences	(64)	0
Write-off	(21)	0
Depreciation	(57.241)	(53.294)
Balance at 30.06.2010	**1.556.145**	**1.504.012**

Within the six month period ended June 30, 2010, the Group prematurely paid off one (1) financial leasing agreement regarding establishments in Metamorfosi Attikis. These assets were transferred to the Group's ownership and amount to € 2.310 (net book value on June 30, 2010).

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets are as follows:

	The Group	The Company
Balance at 1.1.2010	**879.442**	**606.688**
Additions/disposals	14.058	66.600
Acquisition of subsidiaries	2.213	0
Impairment of goodwill	(7.373)	(7.373)
Exchange differences	10	0
Amortisation	(22.532)	(13.617)
Balance at 30.06.2010	**865.819**	**652.298**

(All amounts presented in thousands Euro, except otherwise stated)

On June 30, 2010 the Company conducted an impairment test of goodwill regarding the Detergent sector due to the disposal of the Liquid Detergent sector. The impairment test recognised a loss of € 7.373 for the Company and the Group which is included on the results of the discontinued operation of the current period.

10. INVESTMENTS IN SUBSIDIARIES

The movement in investments in subsidiaries for the Company is as follows:

	The Company
Balance at 1.1.2010	**476.012**
Disposal of subsidiaries	(143.708)
Share capital reduction	(11.372)
Transfers	(25.594)
Acquisition of subsidiaries	150
Transfer to subsidiaries	1.700
Share capital increase in subsidiaries	3.900
Balance at 30.06.2010	**301.088**

Regarding the disposal of subsidiaries, further analysis is quoted in note 16

11. BORROWINGS

Movements in borrowings are analyzed as follows:

	The Group	The Company
Balance at 1.1.2010	**881.187**	**876.001**
Acquisition of subsidiaries	261	0
Disposal of subsidiaries	(3.318)	0
Proceeds from borrowings	13.000	8.000
Payments of borrowings	(38.835)	(38.549)
Balance at 30.06.2010	**852.295**	**845.451**

Proceeds and repayments of borrowings were accomplished within the six month period ended June 30, 2010, concern exclusively short term working capital.

(All amounts presented in thousands Euro, except otherwise stated)

Regarding borrowings the following table shows the future repayments for the Group and the Company as of June 30, 2010 and December 31, 2009:

	The Group		The Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Up to 1 year	117.295	146.187	110.451	141.001
2-5 years	685.000	685.000	685.000	685.000
Over 5 yeas	50.000	50.000	50.000	50.000
Total	**852.295**	**881.187**	**845.451**	**876.001**

(All amounts presented in thousands Euro, except otherwise stated)

12. LIABILITIES FROM FINANCIAL LEASE

Movements in liabilities from financial lease are analyzed as follows:

	The Group	The Company
Balance at 1.1.2010	**39.356**	**34.177**
Disposal of subsidiaries	(4.201)	0
Proceeds from borrowings	2.156	0
Payments of borrowings	(3.410)	(959)
Balance at 30.06.2010	**33.902**	**33.219**

Within the six month period ended June 30, 2010, the Group prematurely paid off one (1) financial leasing agreement regarding establishments in Metamorfosi Attikis. These assets were transferred to the Group's ownership and amount to € 2.310 (net book value on June 30, 2010).

Regarding finance lease liabilities the following table shows the future repayments for the Group and the Company as of June 30, 2010 and December 31, 2009:

	The Group		The Company	
	30.06.2010	**31.12.2009**	**30.06.2010**	**31.12.2009**
Up to 1 year	1.939	4.046	1.749	1.701
2-5 years	11.219	13.461	10.726	10.628
Over 5 yeas	20.744	21.848	20.744	21.848
Total	**33.902**	**39.355**	**33.219**	**34.177**

(All amounts presented in thousands Euro, except otherwise stated)

13. INCOME TAX

In accordance with Greek tax law the tax rate applicable to companies for the fiscal years 2010 and 2009 is 24% and 25% respectively.

The expense for income tax reflected in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	1.1-30.06.2010	1.1-30.06.2009	1.1-30.06.2010	1.1-30.06.2009
Current income tax	9.036	4.307	5.063	715
Prior year tax charges paid	857	516	823	0
Provision for prior year tax charges	8.432	2.273	4.632	1.452
Deferred tax	1.552	496	2.819	1.473
	19.876	**7.592**	**13.338**	**3.639**
Plus: Income tax of discontinued operations	4.387	8.369	255	6.756
Total	**24.263**	**15.961**	**13.593**	**10.395**

	The Group		The Company	
	1.4-30.06.2010	1.4-30.06.2009	1.4-30.06.2010	1.4-30.06.2009
Current income tax	7.488	2.007	5.063	(70)
Prior years tax charges paid	857	31	823	0
Provision for prior year tax charges	7.398	2.085	3.950	1.452
Deferred tax	(2.725)	1.533	(880)	961
	13.017	**5.656**	**8.956**	**2.342**
Plus: Income tax of discontinued operations	3.082	4.733	219	4.032
Total	**16.100**	**10.389**	**9.175**	**6.374**

According to the paragraph 1of article 19 of L.3697/25.9.2008, the tax rate on which the tax on the profits of companies is calculated, is decreased progressively at one percentage unit each year, from year 2010 until year 2014.In year 2014 the tax rate will amount in 20%. The deferred tax assets and liabilities have been calculated with the use of tax rates that will be in force the year that these differences will become permanent.

On May 6, 2010, the Greek Government enacted the ‘Extraordinary Social Contribution Tax’ (Law Nr 3845/2010). According to article 5, the extraordinary contribution, was applied retrospectively on net income for the fiscal year ended 31 December 2009. The amount of such tax applicable to 2009 is € 10.808 and € 6.868 and these amounts are recorded as current tax expense in the income statement of the Group and the Company respectively.

(All amounts presented in thousands Euro, except otherwise stated)

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filled annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

The unaudited fiscal years of the Group and of the Company are as follows:

DISTINCTIVE TITLE	**TAX UNAUDITED FISCAL YEARS**
ALAPIS SA	2009
ALAPIS ROMANIA SRL	2007-2009
ALAPIS BULGARIA EOOD	2008-2009
ALAPIS HUNGARY KFT	2009
ALAPIS DOO	2009
ALAPIS SER DOO	2008-2009
ALAPIS PHARMAKAPOTHIKI SA	2007-2009
FARMAGORA SA	2008-2009
ALAPIS SLVN DOO	2009
ALAPIS ALBANIA SHPK	2009
VETERIN POLAND SPZOO	2009
ALAPIS UKRAINE SA	2009
KP MARINOPOYLOS SA	2009
IPIROPHARM SA	2007-2009
PHARMAKEMPORIKI SA	2008-2009
ANDREAS CHRISTOFOGLOU SA	2009
PHARMASOFT LTD	2007-2009
EUROMEDICINES LTD	2009
SUMADIJALEK AD	2009
ALAPIS RESEARCH LABORATORIES INC	2009
PHARMACARE LTD	2009
ALAPIS LUXEMBURG SA	2009
GEROLPHARM SA	2007-2009
SANTA PHARMA SA	2007-2009
PNG GEROLYMATOS MEDICAL SA	2008-2009
SAMBROOK MED SA	2009
MEDSYSTEMS SA	2009
ALAPIS LUXEMBURG SA	2009
GEROLYMATOS INC	2009
GENESIS ILAC SA	2009
HSP UNIPESSOAL LDA	-

The amount for the unaudited fiscal years provision amounts to € 4.800 and € 2.219 for the Group and the Company respectively. The Group, based upon previous years' tax examinations and past interpretations of the tax laws, believes they have provided adequate provisions for probable future tax assessments.

(All amounts presented in thousands Euro, except otherwise stated)

14. EARNINGS PER SHARE

Basic earnings per share are as follows:

	The Group	
	1.1. - 30.06.2010	1.1. - 30.06.2009
Equity attributable to owners of the parent (continuing operations)	25.088	52.432
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (continuing operations)	**0,0128**	**0,0577**
Equity attributable to owners of the parent (discontinued operations)	195	22.739
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (discontinued operations)	**0,0001**	**0,0250**

	The Group	
	1.4. - 30.06.2010	1.4. - 30.06.2009
Equity attributable to owners of the parent (continuing operations)	6.689	31.136
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (continuing operations)	**0,0034**	**0,0343**
Equity attributable to owners of the parent (discontinued operations)	(1.867)	13.230
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (discontinued operations)	**(0,0010)**	**0,0146**

	The Company	
	1.1. - 30.06.2010	1.1. - 30.06.2009
Equity attributable to owners of the parent (continuing operations)	17.825	43.195
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (continuing operations)	**0,0091**	**0,0475**
Equity attributable to owners of the parent (discontinued operations)	(4.534)	20.265
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (discontinued operations)	**(0,0023)**	**0,0223**

	The Company	
	1.4. - 30.06.2010	1.4. - 30.06.2009
Equity attributable to owners of the parent (continuing operations)	3.883	21.047
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (continuing operations)	**0,0020**	**0,0232**
Equity attributable to owners of the parent (discontinued operations)	(4.043)	12.072
Weighted average number of shares in circulation	1.961.200.440	909.023.242
Earnings per share (discontinued operations)	**(0,0021)**	**0,0133**

15. DIVIDENTS

On May 28, 2010, the Annual General Shareholders Meeting approved the distribution of dividend from the profit of the FY 2009 that amounts up to € 11.338. It was also approved the increase of the nominal value of each share from € 0,30 to € 2,40 and at the same time the reduction of the total number of existing shares from 1.961.200.440 to 245.150.055 common registered shares (reverse split), with a ratio of 1 new share in replacement of 8 existing shares. Pursuant to the above, the Company’s share capital amounts to € 588.360, divided into 245.150.055 shares of nominal value € 2,40 per share.

(All amounts presented in thousands Euro, except otherwise stated)

16. DISCONTINUED OPERATIONS

On June 10, 2010 the Company implementing its strategy to focus on its core business segment and consequently to strengthen its competitive position in the Pharmaceutical sector, proceeded in the disposal of its non-Human Health activities, namely in Cosmetics and Liquid Detergents, Animal Health and Medical Devices sector. Particularly, the Company proceeded in the disposal of the companies GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAGNOSTICS SA, MEDIMEC SA and KTINIATRIKI PROMITHEFTIKI SA for a total consideration of €144.700. The profit from the disposal of the companies mentioned above amounted in €4.979 and €1.052 for the Group and the Company respectively. These segments are presented at the current financial statements as discontinued operation according to IFRS 5 and some of the amounts of the previous financial statements were reclassified in order to become comparable to those of the current period. Regarding the property, plant and equipment of the abovementioned sectors of the parent company were reclassified as investment properties. The aforementioned sale of the companies did not had a substantial impact on the Group net equity position and activity since as at the first 6 month of 2010, the discontinued operations accounted for 18.5% of the consolidated turnover, 9.5% of the consolidated EBITDA and 2.5% of the consolidated EBIT.

The income statement and cash flow statement distinguish discontinued operations from continuing operations. Comparative figures have been restated. Financial information relating to the discontinued operations is set out below:

The Group	**1.1. - 30.06.2010**	**1.1. - 30.06.2009**
Revenue	95.680	146.525
Expenses	(96.077)	(109.920)
Profit before income tax from discontinued operation	**(398)**	**36.605**
Income tax	(4.387)	(13.866)
Operating profit / (loss) after income tax from discontinued operations (a)	**(4.784)**	**22.739**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**4.979**	**0**
Net profit / (loss) from discontinued operations (a) + (b)	**195**	**22.739**

	1.1. - 30.06.2010	**1.1. - 30.06.2009**
Cash flows		
Operating cash flows of discontinued operations	(17.410)	17.398
Investing cash flows of discontinued operations	142.529	(24.868)
Financing cash flows of discontinued operations	573	2.442
Total cash flows	**125.693**	**(5.028)**

(All amounts presented in thousands Euro, except otherwise stated)

The Group	1.4. - 30.06.2010	1.4. - 30.06.2009
Revenue	34.097	79.661
Expenses	(37.860)	(57.040)
Profit before income tax from discontinued operation	**(3.764)**	**22.621**
Income tax	(3.082)	(9.391)
Operating profit / (loss) after income tax from discontinued operations (a)	**(6.846)**	**13.230**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**4.979**	**0**
Net profit / (loss) from discontinued operations (a) + (b)	**(1.867)**	**13.230**

The Company	1.1. - 30.06.2010	1.1. - 30.06.2009
Revenue	34.070	78.111
Expenses	(39.400)	(51.090)
Profit before income tax from discontinued operation	**(5.330)**	**27.022**
Income tax	(255)	(6.756)
Operating profit / (loss) after income tax from discontinued operations (a)	**(5.586)**	**20.265**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**1.052**	**0**
Net profit / (loss) from discontinued operations (a) + (b)	**(4.534)**	**20.265**

	1.1. - 30.06.2010	1.1. - 30.06.2009
Cash flows		
Operating cash flows of discontinued operations	6.991	(1.262)
Investing cash flows of discontinued operations	144.730	(10.571)
Financing cash flows of discontinued operations	0	0
Total cash flows	**151.721**	**(11.832)**

The Company	1.4. - 30.06.2010	1.4. - 30.06.2009
Revenue	18.741	48.108
Expenses	(23.617)	(32.004)
Profit before income tax from discontinued operation	**(4.876)**	**16.104**
Income tax	(219)	(4.032)
Operating profit / (loss) after income tax from discontinued operations (a)	**(5.095)**	**12.072**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**1.052**	**0**
Net profit / (loss) from discontinued operations (a) + (b)	**(4.043)**	**12.072**

(All amounts presented in thousands Euro, except otherwise stated)

17. BUSINESS COMBINATION

(a) Acquisition of GENESIS ILAC SA

On December 31, 2009, ALAPIS SA acquired the 50% of the company GENESIS ILAC SA on cash consideration of € 1.700 and is included in the previous year consolidated financial statements using the equity method. During 2010 and after significant changes in Management of the associated company, it was decided the joint control of the company. Therefore, in consolidated financial statements for the three months period ended on March 31, 2010, GENESIS ILAC SA is included via proportional consolidation method.

The goodwill that arose from the above mentioned acquisition was tentatively determined based on the book value of the acquired entity and thus is considered provisional. The specification of the fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation according to IFRS 3 "Business Combinations" and the following determination of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

The proportional book value of the acquired company, the acquisition cost and the provisional goodwill for the Group, at the acquisition date are as follows:

	Carrying amount
ASSETS	
Property, plant and equipment	185
Intangibles assets	65
Inventories	261
Trade and other receivables	1.070
Cash and cash equivalents	32
Total assets	**1.614**
LIABILITIES	
Other non-current liabilities	4
Other current liabilities	357
Total liabilities	**361**
Net assets	**1.253**
Total purchase consideration	1.700
Assets acquired	1.253
Goodwill	**447**
Consideration paid in cash	1.700
Cash on acquisition date	32
Net cash flow	**1.668**

(All amounts presented in thousands Euro, except otherwise stated)

(b) Acquisition of GEROLYMATOS INC

On February 24, 2010, the Company acquired the company GEROLYMATOS INC, for the amount of € 50. GEROLYMATOS INC has its headquarters in New York and is activated mainly in the distribution of OTC products and cosmetics in the American market.

The goodwill that arose from the above mentioned acquisition was tentatively determined based on the book value of the acquired entity and thus is considered provisional. The specification of the fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation according to IFRS 3 "Business Combinations" and the following determination of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

The book value of the acquired company, the acquisition cost and the provisional goodwill for the Group, at the acquisition date are as follows:

	Carrying amount
ASSETS	
Property, plant and equipment	202
Intangibles assets	55
Other non-current assets	19
Inventories	702
Trade and other receivables	39
Cash and cash equivalents	51
Total assets	**1.068**
LIABILITIES	
Borrowings	261
Other current liabilities	2.393
Total liabilities	**2.654**
Net assets	**(1.587)**
Percentage (%) acquired	100%
Non-controlling interests	0
Net assets acquired	**(1.587)**
Total purchase consideration	50
Assets acquired	(1.587)
Goodwill	**1.637**
Consideration paid in cash	50
Cash on acquisition date	51
Net cash flow	**(1)**

(c) Acquisition of additional voting shares IPIROPHARM SA

On June 2010, the Company proceeded with the acquisition of the remaining 8,80% of the company IPIROPHARM SA for the price of € 100, following which ALAPIS SA now controls 100% of the share capital.

The goodwill deriving from the above transaction amounted to € 162 was recognized in the consolidated owners' equity, in Group's retained earnings according to the Group's accounting policy regarding transaction with non controlling interests.

18. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation and claims

The Company and its subsidiaries are parties to various lawsuits (as a defendant or as a plaintiff) and arbitration proceedings in the normal course of business. Management and the Company's legal advisors estimate that all of the lawsuits are expected to be settled without any material adverse effect on the Group's or the Company's financial position or results of operations. The amount of the provision for any litigation issues on June 30, 2009 amounted up to € 17.873 for the Group and € 16.778 for the Company.

(b) Guarantees

The Group had the following contingent liabilities on June 30, 2010:

- It has issued letters of guarantee for good performance for a total amount of € 1.285.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates for a total amount of € 1.298.
- It has provided guarantees for its participation in various competitions for a total amount of € 2.670.

(All amounts presented in thousands Euro, except otherwise stated)

19. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of ALAPIS SA and its subsidiaries which are presented in note 5.

The Company sales and purchases goods and services and signs financial agreements (borrowings and factoring agreements) to and from certain related companies in the ordinary course of their business. Such related companies consist of associates or companies, which have common ownership and/or management with the Company.

Account balances with related parties as at June 30, 2010 and December 31, 2009, are as follows:

	The Group		The Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Trade receivables from subsidiaries	0	0	116.369	180.716
Trade receivables from associates	0	2	0	2
Total	**0**	**2**	**116.369**	**180.718**
Trade payables to subsidiaries	0	0	33.353	51.713
Trade payables to associates	0	6.680	0	3.000
Total	**0**	**6.680**	**33.353**	**54.713**

Transactions with related parties for the six month periods ended June 30, 2010 and 2009 are analyzed as follows:

	The Group		The Company	
	1.1. - 30.06.2010	1.1. - 30.06.2009	1.1. - 30.06.2010	1.1. - 30.06.2009
Sales to subsidiaries	0	0	118.328	134.547
Sales to associates	0	214	0	0
Total	**0**	**214**	**118.328**	**134.547**
Inventory purchases from subsidiaries	0	0	11.344	21.779
Inventory purchases from associates	0	2.928	0	0
Total	**0**	**2.928**	**11.344**	**21.779**

Sales, services rendered and other financial agreements to and from related parties are made at normal market prices and common business practice. Outstanding balances at year-end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables. For the six month period ended June 30, 2010, the Group has not formed any provision for doubtful debts regarding amounts owed by related parties.

Key management personnel and members of the BoD fees for the six month period ended June 30, 2010 as defined in IAS 24 amount to € 946. There are no receivables for the Company and the Group as defined in IAS 24 from key management personnel and members of the BoD. On June 30, 2010, the liabilities of the Company and the Group to key management personnel as defined in IAS 24 amount to €55.

20. EVENTS OCCURING AFTER THE REPORTING PERIOD

There are no events after the end of the reporting period regarding the Group and the Company that must be disclosed according to the IFRS.

Athens, August 4, 2010

President of the Board of Directors	Vice President & Managing Director	Member of the Board of Directors	Chief Accounting Officer
Aristotelis Charalampakis	Periklis Livas	Nikolaos Karantanis	Charalampos Zantzas

DATA AND INFORMATION

ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL AND CHEMICAL PRODUCTS
Company's Number in the Register of Societes Anonymes: 8057/06/B/86/11
REGISTERED ADRESS : 2,AFTOKRATOROS NIKOLAOU STR, P.C 17671 ATHENS
DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2010 TO 30 JUNE 2010
According to Decision 4/507/28.04.2009 of the Capital Market Committee

The following data and information aim at providing general information on the financial standing and the financial results of ALAPIS S.A.. We, therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's website www.alapis.eu, where all periodical financial statements under IFRS together with the Audit report of the external auditor (when necessary) are presented.

COMPANY DETAILS

Website :	www.alapis.eu
Approval date for issuing by the Board of Directors :	4 August 2010
Legal Auditor :	Vrasidas Damilakos R.N. SOEL (GR) 22791
Audit Company :	BDO CERTIFIED AND REGISTERED AUDITORS AE
Type of Review Report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION (amounts in thousands €)

	The Group		The Company	
ASSETS	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Property, plant and equipment	1.556.145	1.669.714	1.504.012	1.580.386
Investment in property,plant and equipment	46.193	25.544	46.193	25.476
Intangible assets	865.819	879.442	652.298	606.688
Other non current assets	16.876	18.227	315.294	492.904
Inventories	112.377	164.869	30.152	39.922
Trade receivables	378.573	274.983	431.383	351.705
Other current assets	294.989	334.680	240.653	214.889
Non current assets available for sale	0	0	0	0
TOTAL ASSETS	**3.270.971**	**3.367.458**	**3.219.984**	**3.311.971**
EQUITY AND LIABILITIES				
Share capital	588.360	588.360	588.360	588.360
Other equity items	1.373.920	1.359.809	1.403.492	1.401.538
Total owners' equity (a)	1.962.280	1.948.169	1.991.852	1.989.898
Non controlling interests (b)	94	92	0	0
Total equity (c) = (a) + (b)	**1.962.374**	**1.948.261**	**1.991.852**	**1.989.898**
Long term borrowings	735.000	735.000	735.000	735.000
Provisions / other long term liabilities	149.966	153.674	126.073	121.974
Short-term borrowings	117.295	146.187	110.451	141.001
Other short term liabilities	306.337	384.335	256.608	324.098
Non current liabilities available for sale	0	0	0	0
Total liabilities (d)	**1.308.598**	**1.419.196**	**1.228.132**	**1.322.073**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**3.270.971**	**3.367.458**	**3.219.984**	**3.311.971**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousands €)

The Group

	1.1. - 30.06.2010			1.1. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	422.727	95.680	518.407	379.576	146.525	526.101
Gross profit/(loss)	140.378	46.581	186.959	117.837	84.989	202.826
Profit before tax, financial and investing results (EBIT)	71.532	1.837	73.370	83.279	36.605	119.884
Profit/(loss) before tax	44.898	4.581	49.479	59.514	31.108	90.621
Profit/(loss) (a)	**25.022**	**195**	**25.216**	**51.922**	**22.739**	**74.661**
Owners of the parent	25.088	195	25.282	52.432	22.739	75.171
Non-controlling interests	(66)	0	(66)	(510)	0	(510)
Other comprehensive income (net of tax) (b)	334	0	334	217	0	217
Total comprehensive income (net of tax) (a) + (b)	25.356	195	25.550	52.139	22.739	74.877
Owners of the parent	25.415	195	25.610	52.651	22.739	75.389
Non-controlling interests	(60)	0	(60)	(512)	0	(512)
Net profit per share - basic (in €)	0,0128	0,0001	0,0129	0,0577	0,0250	0,0827
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	138.623	14.520	153.143	123.650	47.394	171.044

The Group

	1.4. - 30.06.2010			1.4. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	212.070	34.097	246.167	210.865	79.661	290.526
Gross profit/(loss)	80.640	17.514	98.154	65.912	54.776	120.688
Profit before tax, financial and investing results (EBIT)	37.604	(2.814)	34.790	47.810	22.621	70.431
Profit/(loss) before tax	19.640	1.215	20.855	36.664	17.963	54.627
Profit/(loss) (a)	**6.622**	**(1.867)**	**4.755**	**31.007**	**13.230**	**44.237**
Owners of the parent	6.689	(1.867)	4.822	31.136	13.230	44.366
Non-controlling interests	(67)	0	(67)	(129)	(0)	(129)
Other comprehensive income (net of tax) (b)	263	0	263	333	0	333
Total comprehensive income (net of tax) (a) + (b)	6.885	(1.867)	5.019	31.341	13.230	44.571
Owners of the parent	6.950	(1.867)	5.083	31.469	13.230	44.699
Non-controlling interests	(65)	0	(65)	(128)	0	(128)
Net profit per share - basic (in €)	0,0034	(0,0010)	0,0025	0,0343	0,0146	0,0488
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	69.380	3.051	72.432	67.293	27.928	95.221

The Company

	1.1. - 30.06.2010			1.1. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	184.528	34.070	218.598	117.908	78.111	196.019
Gross profit/(loss)	106.070	9.623	115.693	80.309	41.720	122.029
Profit before tax, financial and investing results (EBIT)	57.514	(5.442)	52.072	63.518	27.022	90.540
Profit/(loss) before tax	31.162	(4.278)	26.884	46.834	27.022	73.855
Profit/(loss) (a)	**17.825**	**(4.534)**	**13.291**	**43.195**	**20.265**	**63.460**
Owners of the parent	17.825	(4.534)	13.291	43.195	20.265	63.460
Non-controlling interests	0	0	0	0	0	0
Other comprehensive income (net of tax) (b)	0	0	0	0	0	0
Total comprehensive income (net of tax) (a) + (b)	17.825	(4.534)	13.291	43.195	20.265	63.460
Owners of the parent	17.825	(4.534)	13.291	43.195	20.265	63.460
Non-controlling interests	0	0	0	0	0	0
Net profit per share - basic (in €)	0,0091	(0,0023)	0,0068	0,0475	0,0223	0,0698
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	118.855	127	118.982	91.547	33.206	124.752

The Company

	1.4. - 30.06.2010			1.4. - 30.06.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	100.627	18.741	119.368	54.494	48.108	102.602
Gross profit/(loss)	59.367	5.121	64.487	41.586	24.492	66.078
Profit before tax, financial and investing results (EBIT)	30.613	(4.988)	25.625	31.282	16.104	47.386
Profit/(loss) before tax	12.840	(3.824)	9.016	23.389	16.104	39.493
Profit/(loss) (a)	**3.883**	**(4.043)**	**(159)**	**21.047**	**12.072**	**33.119**
Owners of the parent	3.883	(4.043)	(159)	21.047	12.072	33.119
Non-controlling interests	0	0	0	0	0	0
Other comprehensive income (net of tax) (b)	0	0	0	0	0	0
Total comprehensive income (net of tax) (a) + (b)	3.883	(4.043)	(159)	21.047	12.072	33.119
Owners of the parent	3.883	(4.043)	(159)	21.047	12.072	33.119
Non-controlling interests	0	0	0	0	0	0
Net profit per share - basic (in €)	0,0020	(0,0021)	(0,0001)	0,0232	0,0133	0,0364
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	61.295	(2.515)	58.780	45.971	18.950	64.921

ADDITIONAL DATA AND INFORMATION (amounts in thousands €)

1.The companies included in the consolidated financial statements , together with their registered addresses, the consolidation method in the financial statements of the Company and their share of participation are analyzed in note 5 of the financial report for the six month period ended June 30,2010 and their tax unaudited FYs are analyzed in note 13 of the financial report for the six month period ended June 30,2010.
2.During the first semester of 2010, ALAPIS SA acquired, sold and established the companies mentioned below: On February 2010, acquired the 100 % stake of the company GEROLYMATOS INC, which has its headquarters in New York and is activated mainly in the distribution of OTC products and cosmetics in the American market. On April 2010, acquired the remaining 8,80% of the company IPIROFARM SA following which ALAPIS SA now controls 100,00% of the share capital of the company. On June 2010 , proceeded with the disposal of the companies GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA,GEROLYMATOS COSMETICS SA, SHISEIDO HELLAS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAGNOSTICS SA, MEDIMEC SA, ALMEDIA PHARMACEUTICALS SA and KTINIATRIKI – PROMITHEUTIKI SA. Finaly during first semester the Company proceded in the establishment of the company HSP UNIPESSOAL LDA based in Portugal with core objective the distribution of pharmaceutical products.
3. The financial statements of the Company are not included in consolidated financial statements of any other company.

CASH FLOW STATEMENT (amounts in thousands €)

	The Group		The Company	
	1.1. - 30.06.2010	1.1. - 30.06.2009	1.1. - 30.06.2010	1.1. - 30.06.2009
Operating activities				
Profits before taxes (continuous operation)	**44.898**	**59.514**	**31.162**	**46.834**
Profits before taxes (discontinuous operation)	**4.581**	**31.108**	**(4.278)**	**27.022**
Plus/ less adjustments for:				
Depreciation and amortization	67.090	40.371	61.342	28.028
(Gain) / Loss from disposal of tangible assets	(140)	119	(121)	124
Provisions	5.750	(1.842)	2.642	(2.611)
Exchange differences	(165)	1.166	(121)	(17)
Results (income, expenses, gain, loss) from investing activity	4.586	(1.516)	3.404	44
Interest expense	26.593	27.808	21.784	16.640
Plus/less changes in working capital:				
Decrease / (increase) of inventories	(3.729)	(43.282)	(1.420)	(11.056)
Decrease / (increase) of trade receivables	(115.502)	(73.796)	(62.657)	(24.890)
Decrease / (increase) of other receivables	(23.742)	44.591	(37.350)	25.761
(Decrease) / Increase of trade liabilities (excluding borrowings)	(35.237)	16.127	(40.029)	(39.338)
(Decrease) / Increase of other liabilities(excluding borrowings)	(20.691)	20.345	(30.243)	84.832
Less:				
Interest paid	(24.789)	(35.261)	(22.361)	(25.860)
Taxes paid	(5.851)	(4.813)	(4.484)	(2.261)
Operating cash flow from discontinued operation	(17.410)	17.398	6.991	(1.262)
Net cash flows from operating activities (a)	**(93.758)**	**98.036**	**(75.740)**	**121.990**
Investing activities				
(Acquisition)/Disposal of subsidiaries, related, joint ventures and other investments	(69)	(119.449)	(3.445)	(185.087)
(Purchase)/Disposal of tangible and intangible assets	(73.002)	(82.845)	(45.304)	(32.190)
Interest received	181	1.005	90	683
Loans to subsidiaries	0	0	(393)	(7.130)
Proceeds from grants / Guarantees paid	178	(75)	(16)	103
Investing cash flow form discontinued operation	142.529	(24.868)	144.730	(10.571)
Net cash flows from investing activities (b)	**69.818**	**(226.231)**	**95.662**	**(234.192)**
Financing activities				
Proceeds/(Payments) from borrowings	(25.538)	6.652	(30.549)	28.754
Principal repayments of finance lease obligations	(2.125)	(781)	(959)	(1)
Dividents paid	0	(10.059)	0	(9.997)
Financing activities from discontinued operation	573	2.442	0	0
Net cash flows from financing activities (c)	**(27.089)**	**(1.746)**	**(31.508)**	**18.757**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(51.029)**	**(129.942)**	**(11.586)**	**(93.446)**
Cash and cash equivalents at beginning of the period	**216.398**	**208.679**	**158.426**	**121.305**
Cash and cash equivalents of discontinued operation/mergers	0	(258)	0	9.491
Cash and cash equivalents at end of the period	**165.369**	**78.480**	**146.840**	**37.351**

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

	The Group		The Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Equity balance at the beginning of the period (1.1.2010 and 1.1.2009 respectively)	**1.948.261**	**1.546.377**	**1.989.898**	**1.528.323**
Total comprehensive income (net of tax) (continuing and discontinued operations)	25.550	74.877	13.291	63.460
Sale of subsidiaries	0	1.669	0	0
Dividents	(11.338)	(10.062)	(11.338)	(9.999)
Acquisition of subsidiaries	(100)	(67.324)	0	0
Merger of subsidiaries	0	0	0	2.550
Equity balance at the end of the period (30.06.2010 and 30.06.2009 respectively)	**1.962.374**	**1.545.537**	**1.991.852**	**1.584.334**

ADDITIONAL DATA AND INFORMATION (continuation) (amounts in thousands €)

4. There are no litigation matters which may have material impact on the financial position of the Group and the Company. The amount of provisions for any litigation matters on June 30, 2010 amounts up to € 17.873 for the Group and € 16.778 for the Company. The provisions for tax unaudited FYs on June 30, 2010 amount up to € 4.800 for the Group and € 2.219 for the Company. The extraordinary tax expenses provision according to L.3845/2010 which are included in current period Net Profits amounts to € 10.808 for the Group and € 6.868 for the Company.The Group and the Company have made no other provisions.
5.The number of employees at the end of current period for the Group and the Company is 2.020 and 988 respectively and for the period ended on June 30, 2009 was 2.914 and 774 for the Group and the Company respectively.
6.The accumulated amounts of the transactions and the balances on June 30, 2010 between the Company and the associated companies as defined in IAS 24, are as follows :

	GROUP	COMPANY
a) Income :	0	118.328
b) Expenses:	0	11.344
c) Receivables:	0	116.369
d) Liabilities:	0	33.353
e) Rewards to Managers and Members of the Board of Directors	946	946
f) Receivables from Managers and Members of the Board of Directors	0	0
g) Liabilities to Managers and Members of the Board of Directors	55	55

7. The Earnings per share were calculated based on the weighted average number of shares in circulation.
8. On 30 June 2010 the Company held 71.578.743 own shares of € 91.609 total value and of €1,28 per share average cost (included commissions and expenses). The company, during the period of the first semester of 2010 and until 04.08.2010, date of approval of the current financial statements, did not operate any transaction regarding own shares.
9. In the consolidated financial statements for the six month period ended June 30, 2009 the following companies are not consolidated to the Group : GEROLYMATOS COSMETICS SA, GEROLYMATOS ANIMAL HEALTH SA, SAMBROOK MED SA, ALMEDIA PHARMACEUTICALS SA, MEDSYSTEMS SA, SHISEIDO HELLAS SA, GENESIS ILAC SA , GEROLYMATOS INC and HSP UNIPESSOAL LDA. In the consolidated financial statements for the six month period ended June 30, 2010 GEROLYMATOS INC and HSP UNIPESSOAL LDA are fully consolidated to the Group for the first time since their acquisition and establishment date respectively. In addition GENESIS ILAC SA, which was consolidated on December 31, 2009 using the equity method, is consolidated to the Group via proportional metho It is noted that within 2010 was concluded the owners' agreement for joint control of GENESIS ILAC SA. In the consolidated financial statements for the six month period ended June 30, 2010 the following companies are not consolidated to the Group: GLIKEIA IGEIA SA, GLIKEIA GEFSI SA, PROIONTA EBIK SA, CERTIFIED ORGANIC PRODUCTS LTD, THERAPEFTIKI SA, EBIK SA, LYD SA, DALL SA, D LTD and SCALONITA LTD which were disposed during the previous year, and the statement of financial position of GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA,SHISEIDO HELLAS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAGNOSTICS SA, MEDIMEC SA, ALMEDIA PHARMACEUTICALS SA KTINIATRIKI – PROMITHEUTIKI SA which were disposed on June 2010 .
10. On June 10, 2010 the company implementing its strategy to focus on its core business segment and consequently to strengthen its competitive position in the Pharma sector, proceeded in the disposal its non-Human Health activities, namely in Cosmetics and Liquid Detergents, Animal Health and Medical Devices sector. Particularly, the Company proceeded in the disposal of the companies

GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, ALAPIS MEDICAL AND DIAG SA, MEDIMEC SA and KTINIATRIKI – PROMITHEUTIKI SA for a total consideration of €144.700. The profit from the disposal of the companies mentioned above amounted in €4.979 and €1.052 for the Grou and the Company respectively. These segments are presented at the current financial statements as discontinued operation according to IFRS 5 and some of the amounts of the previous financial statements were reclassified in order to become comparable to those of the current period. It is noted that there is not significant influence on equity and activity of the Group due to the disposal of the companies mentioned above. Further analysis is presented in note 16 of the financial report for the six month period ended June 30,2010 of the Company.
11. Within fiscal year 2009 the accrued goodwill related to the companies that were acquired the period 1.10.2008 to 31.12.2009 was finalized and is consolidated in the accompanying financial report. Further analysis is quoted in the note 6 of the financial report for the six month period ended June 30,2010 of the Company. The changes, on previously published financial statements and condensed data and information on turnover, earnings after taxes and non-controlling interests, total comprehensive income after taxes and equity of the Group due to the finalizing of purchase price allocation (PPA), are presented in the following table:

	GROUP 1.1-30.06.2009	
	Published	Restated
Turnover	526.101	526.101
Profit after tax and minority interest	75.641	74.661
Total comprehensive income after tax	75.858	74.877
	GROUP 30.06.2009	
Shareholders' equity	1.543.142	1.545.537

12. The amounts and the nature of other comprehensive income after tax are analyzed in the following table :

	GROUP	
Other comprehensive income	**1.1-30.06.2010**	**1.1-30.06.2009**
Currency translation differences	334	217
Other comprehensive income (after tax)	**334**	**217**

13.On June 30, 2010 the Company conducted an impairment test of goodwill regarding the Detergent sector due to the disposal of the Liquid Detergent sector. The impairment test recognised a loss of € 7.373 for the Company and the Group which is included on the results of the discontinued operation of the current period.
14. The Ordinary GENERAL Shareholders meeting dated May 28,2010 approved the increase of the nominal value of each share from € 0,30 to € 2,40 and at the same time the reduction of the total number of existing shares from 1.961.200.440 to 245.150.055 common registered shares (reverse split), with a ratio of 1 new share in replacement of 8 existing shares. Pursuant to the above, the Company's share capital amounts to € 588.360 , divided into 245.150.055 shares of nominal value € 2,40 per share.On July 7,2010 will be the first floating date for the new shares with the new nominal value at the Athens Stock exchange.
15. There are no events after the end of the reporting period regarding the Group and the Company that must be disclosed according to the IFRS.

TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE

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
AND THE ISSUE OF NEW SHARES
FOR THE PERIOD 01/01/2010 - 30/06/2010
amounts in €

According to the decision 25/17.07.2008 of the Board of Directors of Athens Exchange along with 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 euro each, in accordance with the decision of the 2nd Repeat Extraordinary Shareholders General Meeting of ALAPIS SA held on 29.09.2008 and the desicion of the company's Board of Directors dated 05.08.2009 and after the approval of the content of the Information Bulletin 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 28,012,827.85 euros raised, net amount to invest stands at 423,063,273.35 euros.

Use of raised funds up to 30.06.2010 has as follows:

	INVESTING CATEGORIES OF FUNDS RAISED	EXPECTED INVESTED FUNDS ACCORDING TO THE INFORMATION BULLETIN up to 21.09.2011 (after the subtraction of issuance expenses from the 1st investing category)	01/07/2009 - 31/12/2009	01/01/2010 - 30/06/2010	TOTAL AMOUNT OF FUNDS THAT HAVE BEEN INVESTED UNTIL 30/06/2010	TOTAL AMOUNT OF FUNDS THAT HAVE NOT BEEN INVESTED UNTIL 30/06/2010
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**	**70.997.614,52**	**220.063.273,35**	**0,00**
	A1. AQUISITIONS - PARTICIPATIONS IN SIMILAR BUSINESSES		0,00	0,00	0,00	0
	A2. PURCHASE OF FIXED ASSETS		5.999.768,26	0,00	5.999.768,26	0
	A3. SHARE CAPITAL INCREASE OF SUBSIDIARIES		0,00	0,00	0,00	0
	A4. WORKING CAPITAL INCREASE		143.065.890,57	70.997.614,52	214.063.505,09	0
	WORKING CAPITAL OF THE COMPANY AND THE GROUP		143.065.890,57	70.997.614,52	214.063.505,09	0
	A5.PHARMACEUTICALS AND OTHER PRODUCTS GROUP PORTFOLIO EXPANSION		0,00	0,00	0,00	0
B	**DECREASE OF DEBT**	**203.000.000,00**	**180.309.099,55**	**22.690.900,45**	**203.000.000,00**	**0,00**
	TOTAL INVESTMENTS AMOUNT (A + B)		**329.374.758,38**	**93.688.514,97**	**423.063.273,35**	**0**
Γ	**NOT INVESTED FUNDS (placed on time deposits and current accounts)**		**93.688.514,97**	**0,00**	**0,00**	**0,00**
	GRAND TOTAL	**423.063.273,35**	**423.063.273,35**	**93.688.514,97**	**423.063.273,35**	**0,00**

Athens, 4 August 2010

The President of the B.o.D	Managing Director	Chief Accounting Officer
Aristotelis Charalabakis	Periklis Livas	Charalabos Zantzas

In accordance with the order we have 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 Stock 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 Stock 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 30/06/2010, for which we have issued a separate Review Report dated August 5, 2010.

Athens, August 5th 2010
The Certified & Registered Auditor

BDO Certified and Registered Auditors AE
Patission 81 and Heyden Street, 104 34 Athens
S.O.E.L. Registration Number 111

Vrasidas Sp. Damilakos
S.O.E.L. Registration Number 22791