INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 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 November 29, 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 Stilianos Kimparidis, Vice president and Managing Director Maria Mpirmpili, 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

		The Group					
	Notes	1.1. - 30.09.2010			1.1. - 30.09.2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	7	623.709	95.680	719.389	560.047	212.708	772.755
Cost of sales		(418.235)	(49.098)	(467.333)	(367.682)	(103.373)	(471.055)
Gross profit		**205.475**	**46.581**	**252.056**	**192.365**	**109.336**	**301.700**
Administrative expenses		(38.281)	(10.200)	(48.481)	(22.974)	(13.298)	(36.272)
Distribution costs		(83.477)	(28.221)	(111.698)	(53.459)	(43.297)	(96.756)
Other income / (expenses)		2.631	1.051	3.682	2.251	(88)	2.163
Goodwill impairment	9	0	(7.373)	(7.373)	0	0	0
Operating profit		**86.348**	**1.837**	**88.186**	**118.183**	**52.653**	**170.835**
Finance income / (expenses)		(38.431)	2.744	(35.687)	(34.540)	(10.278)	(44.818)
Profit before income tax		**47.917**	**4.581**	**52.499**	**83.643**	**42.374**	**126.017**
Income tax expense	13	(21.443)	(4.387)	(25.830)	(15.334)	(7.581)	(22.915)
Net profit		**26.474**	**195**	**26.668**	**68.309**	**34.793**	**103.102**
Attributable to:							
Owners of the parent		26.560	195	26.754	68.814	34.793	103.607
Non-controlling interests		(86)	0	(86)	(505)	0	(505)
Earnings per share (in Euro)							
Basic	14	0,1124	0,0008	0,1133	0,5916	0,2991	0,8907
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	14	236.202.933	236.202.933	236.202.933	116.321.862	116.321.862	116.321.862
Diluted		-	-	-	-	-	-

The accompanying notes from page 14 to page 55 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	**1.7. - 30.09.2010**			**1.7. - 30.09.2009**		
		Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Revenue		200.982	0	200.982	180.471	66.183	246.654
Cost of sales		(135.885)	0	(135.885)	(105.943)	(41.836)	(147.780)
Gross profit		**65.097**	**0**	**65.097**	**74.528**	**24.347**	**98.874**
Administrative expenses		(14.678)	0	(14.678)	(12.799)	(1.367)	(14.166)
Distribution costs		(36.573)	0	(36.573)	(26.930)	(6.968)	(33.898)
Other income / (expenses)		970	0	970	105	35	140
Goodwill impairment		0	0	0	0	0	0
Operating profit		**14.816**	**0**	**14.816**	**34.903**	**16.048**	**50.951**
Finance income / (expenses)		(11.796)	0	(11.796)	(10.774)	(4.781)	(15.555)
Profit before income tax		**3.020**	**0**	**3.020**	**24.129**	**11.266**	**35.396**
Income tax expense	**13**	(1.567)	0	(1.567)	(7.743)	788	(6.955)
Net profit		**1.452**	**0**	**1.452**	**16.387**	**12.054**	**28.441**
Attributable to:							
Owners of the parent		1.472	0	1.472	16.382	12.054	28.436
Non-controlling interests		(20)	0	(20)	5	0	5
Earnings per share (in Euro)							
Basic	**14**	0,0062	0,0000	0,0062	0,1347	0,0991	0,2338
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	236.202.933	236.202.933	236.202.933	121.621.929	121.621.929	121.621.929
Diluted		-	-	-	-	-	-

The accompanying notes from page 14 to page 55 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. - 30.09.2010**			**1.1. - 30.09.2009**		
		Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Revenue		256.895	34.070	290.964	167.733	121.623	289.356
Cost of sales		(122.508)	(24.447)	(146.954)	(43.043)	(69.960)	(113.002)
Gross profit		**134.387**	**9.623**	**144.010**	**124.690**	**51.663**	**176.354**
Administrative expenses		(18.674)	(1.782)	(20.456)	(13.860)	(5.254)	(19.114)
Distribution costs		(53.195)	(5.910)	(59.105)	(30.770)	(19.980)	(50.750)
Other income / (expenses)		3.812	0	3.812	870	5.344	6.213
Goodwill impairment		0	(7.373)	(7.373)	0	0	0
Operating profit		**66.330**	**(5.442)**	**60.888**	**80.931**	**31.773**	**112.703**
Finance income / (expenses)		(33.773)	1.164	(32.609)	(23.859)	(3.450)	(27.309)
Profit before income tax		**32.557**	**(4.278)**	**28.279**	**57.071**	**28.323**	**85.394**
Income tax expense	**13**	(13.673)	(255)	(13.928)	(9.178)	(6.512)	(15.689)
Net profit		**18.884**	**(4.534)**	**14.351**	**47.894**	**21.811**	**69.705**
Attributable to:							
Owners of the parent		18.884	(4.534)	14.351	47.894	21.811	69.705
Non-controlling interests		0	0	0	0	0	0
Earnings per share (in Euro)							
Basic	**14**	0,0799	(0,0192)	0,0608	0,4117	0,1875	0,5992
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	236.202.933	236.202.933	236.202.933	116.321.862	116.321.862	116.321.862
Diluted		-	-	-	-	-	-

The accompanying notes from page 14 to page 55 are an integral part of the interim condensed financial statements

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

COMPANY'S INCOME STATEMENT (continuation)

	Notes	The Company					
		1.7. - 30.09.2010			1.7. - 30.09.2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue		72.367	0	72.367	49.825	43.512	93.337
Cost of sales		(44.050)	0	(44.050)	(5.443)	(33.569)	(39.012)
Gross profit		**28.317**	**0**	**28.317**	**44.382**	**9.943**	**54.325**
Administrative expenses		(3.892)	0	(3.892)	(5.438)	(2.095)	(7.533)
Distribution costs		(16.484)	0	(16.484)	(18.351)	(8.440)	(26.791)
Other income / (expenses)		876	0	876	(3.181)	5.344	2.163
Goodwill impairment		0	0	0	0	0	0
Operating profit		**8.817**	**0**	**8.817**	**17.412**	**4.751**	**22.163**
Finance income / (expenses)	**13**	(7.422)	0	(7.422)	(7.175)	(3.450)	(10.625)
Profit before income tax		**1.395**	**0**	**1.395**	**10.237**	**1.301**	**11.539**
Income tax expense		(335)	0	(335)	(5.538)	244	(5.294)
Net profit		**1.060**	**0**	**1.060**	**4.699**	**1.545**	**6.244**
Attributable to:							
Owners of the parent		1.060	0	1.060	4.699	1.545	6.244
Non-controlling interests		0	0	0	0	0	0
Earnings per share (in Euro)							
Basic	**14**	0,0045	0,0000	0,0045	0,0386	0,0127	0,0513
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	236.202.933	236.202.933	236.202.933	121.621.929	121.621.929	121.621.929
Diluted		-	-	-	-	-	-

The accompanying notes from page 14 to page 55 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. - 30.09.2010			1.1. - 30.09.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**26.474**	**195**	**26.668**	**68.309**	**34.793**	**103.102**
Other comprehensive income						
Gain from disposal of share capital's issue rights	0	0	0	4.006	0	4.006
Share capital's issue expenses	0	0	0	(28.013)	0	(28.013)
Currency translation differences	352	0	352	(10)	0	(10)
Other comprehensive income (net of tax)	**352**	**0**	**352**	**(24.017)**	**0**	**(24.017)**
Total comprehensive income	**26.826**	**195**	**27.021**	**44.292**	**34.793**	**79.085**
Attributable to:						
Owners of the parent	26.905	195	27.100	44.799	34.793	79.592
Non-controlling interests	(79)	0	(79)	(507)	0	(507)

	The Group					
	1.7. - 30.09.2010			1.7. - 30.09.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**1.452**	**0**	**1.452**	**16.387**	**12.054**	**28.441**
Other comprehensive income						
Gain from disposal of share capital's issue rights	0	0	0	4.006	0	4.006
Share capital's issue expenses	0	0	0	(28.013)	0	(28.013)
Currency translation differences	18	0	18	(227)	0	(227)
Other comprehensive income (net of tax)	**18**	**0**	**18**	**(24.234)**	**0**	**(24.234)**
Total comprehensive income	**1.471**	**0**	**1.471**	**(7.847)**	**12.054**	**4.207**
Attributable to:						
Owners of the parent	1.491	0	1.491	(7.852)	12.054	4.202
Non-controlling interests	(20)	0	(20)	5	0	5

The accompanying notes from page 14 to page 55 are an integral part of the interim condensed financial statements

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

COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

	The Company					
	1.1. - 30.09.2010			1.1. - 30.09.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**18.884**	**(4.534)**	**14.351**	**47.894**	**21.811**	**69.705**
Other comprehensive income						
Gain from disposal of share capital's issue rights	0	0	0	4.006	0	4.006
Share capital's issue expenses	0	0	0	(28.013)	0	(28.013)
Other comprehensive income (net of tax)	**0**	**0**	**0**	**(24.007)**	**0**	**(24.007)**
Total comprehensive income	**18.884**	**(4.534)**	**14.351**	**23.887**	**21.811**	**45.698**
Attributable to:						
Owners of the parent	18.884	(4.534)	14.351	23.887	21.811	45.698
Non-controlling interests	0	0	0	0	0	0

	The Company					
	1.7. - 30.09.2010			1.7. - 30.09.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**1.060**	**0**	**1.060**	**4.699**	**1.545**	**6.244**
Other comprehensive income						
Gain from disposal of share capital's issue rights	0	0	0	4.006	0	4.006
Share capital's issue expenses	0	0	0	(28.013)	0	(28.013)
Other comprehensive income (net of tax)	**0**	**0**	**0**	**(24.007)**	**0**	**(24.007)**
Total comprehensive income	**1.060**	**0**	**1.060**	**(19.308)**	**1.545**	**(17.762)**
Attributable to:						
Owners of the parent	1.060	0	1.060	(19.308)	1.545	(17.762)
Non-controlling interests	0	0	0	0	0	0

The accompanying notes from page 14 to page 55 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

		The Group		The Company	
	Notes	**30.09.2010**	**31.12.2009**	**30.09.2010**	**31.12.2009**
ASSETS					
Non-current assets					
Property, plant and equipment	**8**	1.550.227	1.669.714	1.498.362	1.580.386
Goodwill	**9**	463.013	537.161	434.835	416.614
Intangible assets	**9**	385.197	342.280	221.927	190.074
Investment properties	**16**	46.125	25.544	46.125	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		5.566	5.995	6.075	5.353
Deferred income tax assets		12.403	10.532	6.826	9.839
Total non-current assets		**2.462.531**	**2.592.926**	**2.515.237**	**2.705.455**
Current assets					
Inventories		119.998	164.869	30.778	39.922
Trade receivables		399.309	274.983	458.490	351.705
Other receivables		127.544	118.277	88.520	56.463
Short term investments		2	6	0	0
Cash and cash equivalents		84.055	216.398	60.350	158.426
Total current assets		**730.908**	**774.532**	**638.139**	**606.517**
TOTAL ASSETS		**3.193.440**	**3.367.458**	**3.153.376**	**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		68.988	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		46.298	33.896	75.680	72.667
		1.963.770	**1.948.169**	**1.992.911**	**1.989.898**
Non-controlling interests		75	92	0	0
Total equity		**1.963.845**	**1.948.261**	**1.992.911**	**1.989.898**
Non-current liabilities					
Borrowings	**11**	735.000	735.000	735.000	735.000
Finance lease liabilities	**12**	31.451	35.309	30.852	32.476
Deferred income tax liabilities		109.700	106.674	84.716	81.749
Retirement benefit obligations		5.692	8.264	3.349	4.506
Other non-current liabilities		8.811	3.427	8.803	3.243
Total non-current liabilities		**890.654**	**888.674**	**862.719**	**856.974**
Current liabilities					
Trade payables		153.878	252.260	130.809	194.971
Borrowings	**11**	92.296	146.187	85.000	141.001
Finance lease liabilities	**12**	1.864	4.046	1.773	1.701
Current income tax liabilities		28.156	23.048	17.248	16.045
Other current liabilities		62.747	104.981	62.916	111.381
Total current liabilities		**338.941**	**530.522**	**297.745**	**465.099**
TOTAL EQUITY AND LIABILITIES		**3.193.440**	**3.367.458**	**3.153.376**	**3.311.971**

The accompanying notes from page 14 to page 55 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	346	0	0	0	**346**	7	**352**
Net profit for the period	0	0	0	0	0	26.754	**26.754**	(86)	**26.668**
Total comprehensive income for the period	**0**	**0**	**346**	**0**	**0**	**26.754**	**27.100**	**(79)**	**27.021**
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, September 30, 2010	**588.360**	**1.320.885**	**68.988**	**30.847**	**(91.610)**	**46.298**	**1.963.770**	**75**	**1.963.845**
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**
Gain from disposal of share capital's issue rights	0	0	0	0	4.006	0	**4.006**	**0**	**4.006**
Share capital's issue expenses	0	(28.013)	0	0	0	0	**(28.013)**	**0**	**(28.013)**
Currency translation differences	0	0	(8)	0	0	0	**(8)**	(2)	**(10)**
Net profit for the period	0	0	0	0	0	103.607	**103.607**	(505)	**103.102**
Total comprehensive income for the period	**0**	**(28.013)**	**(8)**	**0**	**4.006**	**103.607**	**79.592**	**(507)**	**79.085**
Share capital issue	294.180	156.896	0	0	0	0	**451.076**	0	**451.076**
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	(48)	0	0	2.223	**2.175**	0	**2.175**
Balance, September 30, 2009	**588.360**	**1.317.593**	**66.857**	**30.847**	**(91.610)**	**89.150**	**2.001.199**	**128**	**2.001.326**

(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	14.351	**14.351**
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**14.351**	**14.351**
Dividends	0	0	0	0	0	(11.338)	**(11.338)**
Balance, September 30, 2010	**588.360**	**1.320.885**	**68.747**	**30.847**	**(91.610)**	**75.680**	**1.992.911**
Balance, January 1, 2009	**294.180**	**1.179.297**	**72.609**	**30.847**	**(95.616)**	**47.005**	**1.528.323**
Gain from disposal of share capital's issue rights	0	0	0	0	4.006	0	**4.006**
Share capital's issue expenses	0	(28.013)	0	0	0	0	**(28.013)**
Net profit for the period	0	0	0	0	0	69.705	**69.705**
Total comprehensive income for the period	**0**	**(28.013)**	**0**	**0**	**4.006**	**69.705**	**45.698**
Share capital issue	294.180	156.896	0	0	0	0	**451.076**
Effect from merger	0	9.413	(9.356)	0	0	2.493	**2.550**
Dividends	0	0	0	0	0	(9.999)	**(9.999)**
Balance, September 30, 2009	**588.360**	**1.317.593**	**63.253**	**30.847**	**(91.610)**	**109.204**	**2.017.648**

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

CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS

	The Group		The Company	
	1.1. - 30.09.2010	**1.1. - 30.09.2009**	**1.1. - 30.09.2010**	**1.1. - 30.09.2009**
Cash flows from operating activities				
Profit before income taxes (continuing operations)	**47.917**	**83.643**	**32.557**	**57.071**
Profit before income taxes (discontinued operations)	**4.581**	**42.374**	**(4.278)**	**28.323**
Adjustments to reconcile net cash provided by operating activities:				
Depreciation and amortisation	110.545	69.360	79.154	44.721
Provisions	1.474	662	(5.562)	(2.830)
Debit interest and similar charges	35.562	35.517	28.500	26.938
Revenues from investments and credit interest	(953)	(2.064)	(1.451)	(717)
Losses from valuation of derivatives	5.563	1.087	5.560	1.088
(Gain) / losses from disposal of fixed assets	(205)	(118)	(176)	79
Profit before working capital changes	**204.485**	**230.460**	**134.304**	**154.674**
(Increase)/Decrease in:				
Inventories	(9.817)	(19.507)	(2.135)	(10.064)
Trade receivables	(138.044)	(130.274)	(81.071)	(195.794)
Other receivables	(21.672)	29.086	(22.757)	16.625
Increase/(Decrease) in:				
Liabilities (except bank)	(55.547)	(62.816)	(70.797)	(4.281)
Other liabilities	(39.103)	20.779	(36.397)	76.596
Income taxes paid	(8.999)	(3.855)	(6.746)	(1.022)
Interest paid	(32.676)	(42.235)	(29.034)	(31.342)
Exchange differences	(405)	2.523	(110)	(4)
Operating cash flows of discontinued operations	(17.410)	43.179	6.991	2.089
Cash flows from operating activities	**(119.188)**	**67.340**	**(107.751)**	**7.477**
Cash flows from investing activities				
(Purchase) / disposal of PPE and intangible assets	(92.259)	(119.472)	(61.907)	(43.008)
Interest and other related income received	348	1.054	230	691
Acquisition of subsidiaries (net of cash acquired)	(67)	(72.073)	(4.050)	(151.887)
Disposal of subsidiaries	0	0	0	21.500
Guaranties (paid) / received	237	(19)	(1.046)	104
Investing cash flows of discontinued operations	142.529	(91.197)	145.335	(56.303)
Cash flows from investing activities	**50.788**	**(281.707)**	**78.562**	**(228.903)**
Cash flows from financing activities				
Share capital issued (net of expenses)	0	423.063	0	423.063
Proceeds / (repayments) from borrowings	(50.472)	(114.695)	(56.000)	(50.273)
Proceeds from / (repayments) of finance lease	(2.711)	16.232	(1.553)	(220)
Dividends paid	(11.333)	(10.125)	(11.333)	(9.998)
Gain from disposal of share capital's issue rights	0	4.006	0	4.006
Financing cash flows of discontinued operations	573	(476)	0	0
Cash flows from financing activities	**(63.942)**	**318.005**	**(68.886)**	**366.579**
Cash contributed by merged entities	0	0	0	9.491
Net increase/(decrease) in cash and cash equivalents	**(132.342)**	**103.638**	**(98.076)**	**145.153**
Cash and cash equivalents at beginning of period	**216.398**	**208.679**	**158.426**	**121.305**
Cash and cash equivalents at end of period	**84.055**	**312.317**	**60.350**	**275.950**

The accompanying notes from page 14 to page 55 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 September 30, 2010 for the Group and the Company was 1.996 and 951 respectively (September 30, 2009: 2.917 and 781 for the Group and the Company respectively).

The financial statements for the nine month period ended September 30, 2010 were approved for issuing by the Board of Directors at its meeting of November 29, 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 have a substantial impact on the Group's net equity position and activity since as at the first six month of 2010, that the disposal carried out, 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 nine months period ended September 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 - amendment *(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 (amendment) prospectively to transactions with non-controlling interests since January 1, 2010

IAS 36, Impairment of assets – amendment *(effective from January 1, 2010).*

The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of IFRS 8, 'Operating segments'.

IAS 38, Intangible Assets – amendment *(effective from July 1, 2009).*

The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group (although they may affect the accounting for future transactions and events)

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.

IAS 1, Presentation of financial statement - amendment *(effective from January 1, 2010).*

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time.

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.

IFRS 2, Group cash-settled and share-based payment transactions- amendment *(effective from January 1, 2010).*

In addition to incorporating IFRIC 8, 'Scope of IFRS 2', and IFRIC 11, 'IFRS 2 – Group and treasury share transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of Group arrangements that were not covered by that interpretation.

IFRS 5, Measurement of non-current assets (or disposal groups) classified as held-for-sale – amendment *(effective from January 1, 2010).*

The amendment provides clarification that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of IAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1.

IFRIC 9, Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement *(effective from July 1, 2009).*

This amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 now states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified as at fair value through profit or loss.

IFRIC 16, Hedges of a net investment in a foreign operation *(effective from July 1, 2009).*

IFRIC 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the group. The requirements of IAS 21, The effects of changes in foreign exchange rates, do apply to the hedged item.

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.

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.

(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 nine month period ended September 30, 2009 the following companies are not consolidated to the Group: 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 nine month period ended September 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 nine month period ended September 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

The finalization of the accrued goodwill related to the companies that were acquired during the period 1.10.2008 to 31.12.2009 was determined during the year 2009. As a result, the comparative consolidated financial statements for the nine month period ended September 30, 2010 were restated in relation to the financial statements initially reported. A detailed analysis and explanation of the restatements is disclosed.

Statement of Financial Position of September 30, 2009:

		The Group		
	Note	Initially reported	Restated figures	Restatements
ASSETS				
Non-current assets				
Property, plant and equipment	**1**	1.637.509	1.582.789	(54.720)
Goodwill	**2**	581.248	566.438	(14.810)
Intangible assets	**3**	139.637	214.587	74.950
Investment properties		27.470	27.470	0
Other non-current assets		1.166	1.166	0
Deferred income tax assets	**4**	22.664	22.755	91
Total non-current assets		**2.409.694**	**2.415.204**	**5.510**
Current assets				
Inventories	**5**	172.833	172.651	(182)
Trade receivables	**6**	254.414	252.212	(2.202)
Other receivables		103.598	103.598	0
Short term investments		6	6	0
Cash and cash equivalents		312.317	312.317	0
Total current assets		**843.168**	**840.784**	**(2.384)**
TOTAL ASSETS		**3.252.862**	**3.255.988**	**3.126**

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

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

		The Group		
	Note	**Initially reported**	**Restated figures**	**Restatements**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		588.360	588.360	0
Paid in surplus		1.317.593	1.317.593	0
Legal and other reserves		66.857	66.857	0
Revaluation reserves		30.847	30.847	0
Treasury shares		(91.610)	(91.610)	0
Retained earnings	**7**	87.949	89.150	1.201
		1.999.996	**2.001.199**	**1.201**
Non-controlling interests		128	128	0
Total equity		**2.000.125**	**2.001.326**	**1.201**
Non-current liabilities				
Borrowings		700.000	700.000	0
Finance lease liabilities		36.456	36.456	0
Deferred income tax liabilities	**8**	103.038	107.109	4.071
Retirement benefit obligations	**9**	9.366	9.239	(127)
Other non-current liabilities		3.142	3.142	0
Total non-current liabilities		**852.001**	**855.946**	**3.944**
Current liabilities				
Trade payables		177.922	177.922	0
Borrowings		57.979	57.979	0
Finance lease liabilities		3.679	3.679	0
Current income tax liabilities		34.421	34.421	0
Other current liabilities	**6**	126.734	124.715	(2.019)
Total current liabilities		**400.736**	**398.716**	**(2.019)**
TOTAL EQUITY AND LIABILITIES		**3.252.862**	**3.255.988**	**3.126**

The major restated figures of the nine month period ended September 30, 2009 reported financial statements are due to the following notes:

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 and GEROLYMATOS PRESTIGE SPA S BEAUTY SALON 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 receivables is due to the impairment of inventories of MEDIMEC SA.

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

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 mainly decreased 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 staff retirement indemnities' provision due to 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 nine month period ended September 30, 2009:

		The Group		
	Note	**Initially reported [1]**	**Restated figures [1]**	**Restatements**
Revenue		772.755	772.755	0
Cost of sales		(471.055)	(471.055)	0
Gross profit		**301.700**	**301.700**	**0**
Administrative expenses		(37.275)	(36.272)	1.003
Distribution costs		(91.939)	(96.756)	(4.817)
Other income / (expenses)		2.163	2.163	0
Operating profit		**174.649**	**170.835**	**(3.814)**
Finance income / (expenses)		(44.818)	(44.818)	0
Profit before income tax		**129.831**	**126.017**	**(3.814)**
Income tax expense		(24.555)	(22.915)	1.640
Net profit	**1**	**105.276**	**103.102**	**(2.174)**
Attributable to:				
Owners of the parent		105.704	103.607	(2.097)
Non-controlling interests		(428)	(505)	(77)
Earnings per share (in Euro)				
Basic	**2**	0,9087	0,8907	(0,0180)
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.

Note 2: On May 28, 2010, the Annual General Shareholders Meeting 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. As a result, the weighted average number of shares in circulation regarding all the periods presented was restated in relation to the financial statements initially reported, in order earnings per share to become comparable to those of the current period.

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

Statement of Comprehensive Income for the nine month period ended September 30, 2009:

		The Group		
	Note	**Initially reported** [(1)]	**Restated figures** [(1)]	**Restatements**
Net profit	**1**	**105.276**	**103.102**	**(2.174)**
Other comprehensive income				
Gain from disposal of share capital's issue rights		4.006	4.006	0
Share capital's issue expenses		(28.013)	(28.013)	0
Currency translation differences		(10)	(10)	0
Other comprehensive income (net of tax)		**(24.017)**	**(24.017)**	**0**
Total comprehensive income		**81.259**	**79.085**	**(2.174)**
Attributable to:				
Owners of the parent		81.689	79.592	(2.097)
Non-controlling interests		(430)	(507)	(77)

[(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 paragraph above 'Income Statement for the nine month period ended September 30, 2009', note 1.

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

Statement of Cash Flows for the nine month period ended September 30, 2009:

		The Group		
	Note	**Initially reported**	**Restated figures**	**Restatements**
Cash flows from operating activities				
Profit before income taxes (continuing operations)	**1**	**140.680**	**136.866**	**(3.814)**
Profit before income taxes (discontinued operations)		**(10.849)**	**(10.849)**	**0**
Adjustments to reconcile net cash provided by operating activities:				
Depreciation and amortisation	**1**	76.237	80.052	3.814
Provisions		973	973	0
Debit interest and similar charges		44.977	44.977	0
Revenues from investments and credit interest		(2.089)	(2.089)	0
Losses from valuation of derivatives		1.087	1.087	0
(Gain) / losses from disposal of fixed assets		(103)	(103)	0
Profit before working capital changes		**250.913**	**250.913**	**0**
(Increase)/Decrease in:				
Inventories		(24.702)	(24.702)	0
Trade receivables		(157.385)	(157.385)	0
Other receivables		24.868	24.868	0
Increase/(Decrease) in:				
Liabilities (except bank)		1.285	1.285	0
Other liabilities		22.397	22.397	0
Income taxes paid		(7.001)	(7.001)	0
Interest paid		(51.689)	(51.689)	0
Exchange differences		2.535	2.535	0
Operating cash flows of discontinued operations		6.119	6.119	0
Cash flows from operating activities		**67.340**	**67.340**	**0**
Cash flows from investing activities				
(Purchase) / disposal PPE and intangible assets		(178.094)	(178.094)	0
Interest and other related income received		1.062	1.062	0
Acquisition of subsidiaries (net of cash acquired)		(119.449)	(119.449)	0
Guaranties (paid) / received		(46)	(46)	0
Investing cash flows of discontinued operations		14.820	14.820	0
Cash flows from investing activities		**(281.707)**	**(281.707)**	**0**
Cash flows from financing activities				
Share capital issued		423.063	423.063	0
Proceeds from borrowings		95.857	95.857	0
Repayments of borrowings		(210.622)	(210.622)	0
Gain from disposal of share capital's issue rights		4.006	4.006	0
Dividends paid		(10.125)	(10.125)	0
Proceeds from / (repayments) of finance lease		15.826	15.826	0
Cash flows from financing activities		**318.005**	**318.005**	**0**
Net increase/(decrease) in cash and cash equivalents		**103.638**	**103.638**	**0**
Cash and cash equivalents at beginning of period		208.679	208.679	0
Cash and cash equivalents at end of period		**312.317**	**312.317**	**0**

(1) The quoted amounts that presented as discontinued operations refer to 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 nine month period ended September 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		(10)	(10)	0
Gain from disposal of share capital's issue rights		4.006	4.006	0
Share capital's issue expenses		(28.013)	(28.013)	0
Net profit for the year	**1**	105.276	103.102	(2.174)
Total comprehensive income for the year		**81.259**	**79.085**	**(2.174)**
Share capital issue		451.076	451.076	0
Acquisition of subsidiaries		(67.324)	(67.324)	0
Disposal of subsidiaries		2.175	2.175	0
Dividends		(10.062)	(10.062)	0
Balance, September 30, 2009		**2.000.125**	**2.001.326**	**1.201**

[(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 September 30, 2009:

		The Group		
	Note	**Initially reported (1)**	**Restated figures (1)**	**Restatements**
Revenue		246.654	246.654	0
Cost of sales		(147.780)	(147.780)	0
Gross profit		**98.874**	**98.874**	**(0)**
Administrative expenses		(14.500)	(14.166)	334
Distribution costs		(32.071)	(33.898)	(1.826)
Other income / (expenses)		140	140	0
Operating profit		**52.443**	**50.951**	**(1.492)**
Finance income / (expenses)		(15.555)	(15.555)	0
Profit before income tax		**36.888**	**35.396**	**(1.492)**
Income tax expense		(7.253)	(6.955)	298
Net profit	**1**	**29.635**	**28.441**	**(1.193)**
Attributable to:				
Owners of the parent		29.630	28.436	(1.193)
Non-controlling interests		5	5	0
Earnings per share (in Euro)				
Basic	**2**	0,2436	0,2338	(0,0098)
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 and b) as a result of depreciation decrease of the revaluated property, plant and equipment and their related deferred taxes.

Note 2: On May 28, 2010, the Annual General Shareholders Meeting 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. As a result, the weighted average number of shares in circulation regarding all the periods presented was restated in relation to the financial statements initially reported, in order earnings per share to become comparable to those of the current period.

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

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

		The Group		
	Note	**Initially reported [1]**	**Restated figures [1]**	**Restatements**
Net profit	**1**	**29.635**	**28.441**	**(1.193)**
Other comprehensive income				
Gain from disposal of share capital's issue rights		4.006	4.006	0
Share capital's issue expenses		(28.013)	(28.013)	0
Currency translation differences		(227)	(227)	0
Other comprehensive income (net of tax)		**(24.234)**	**(24.234)**	**0**
Total comprehensive income		**5.401**	**4.207**	**(1.193)**
Attributable to:				
Owners of the parent		5.396	4.202	(1.193)
Non-controlling interests		5	5	0

[1] The above figures concern the total of continued 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 September 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 nine month period ended September 30, 2010 and 2009, is as follows:

1.1. - 30.09.2010	**Pharmaceutical**	**Others activities**	**Total Continuing operations**	**Discontinued operations**	**Total**
Revenue	587.795	35.914	623.709	95.680	719.389
EBITDA	188.862	8.031	196.893	14.520	211.414
EBITDA excluding goodwill impairment	188.862	8.031	196.893	21.893	218.787
Depreciation and Amortisation	104.325	6.221	110.545	12.683	123.228
EBIT	84.538	1.810	86.348	1.837	88.186
Financial income / (expenses)			(38.431)	2.744	(35.687)
Profit before income tax			47.917	4.581	52.499
Income tax			(21.443)	(4.387)	(25.830)
Net profit			26.474	195	26.668

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

1.1. - 30.09.2009	**Pharmaceutical**	**Others activities**	**Total Continuing operations**	**Discontinued operations**	**Total**
Revenue	540.808	19.239	560.047	212.708	772.755
EBITDA	180.049	7.493	187.542	64.146	251.688
EBITDA excluding goodwill impairment	180.049	7.493	187.542	64.146	251.688
Depreciation and Amortisation	63.946	5.414	69.360	11.493	80.853
EBIT	116.103	2.080	118.183	52.653	170.835
Financial income / (expenses)			(34.540)	(10.278)	(44.818)
Profit before income tax			83.643	42.374	126.017
Income tax			(15.334)	(7.581)	(22.915)
Net profit			68.309	34.793	103.102

(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:

30.09.2010	**Pharmaceutical**	**Others activities**	**Disposed segments**	**Total**
Assets	2.818.663	374.776	0	3.193.440
Liabilities	975.090	254.505	0	1.229.595

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 as at 1.1.2010	**1.669.714**	**1.580.386**
Additions/disposals	(27.894)	5.429
Acquisition of subsidiaries	407	0
Transfer to investment property	(20.648)	(20.648)
Exchange differences	(128)	0
Write-offs	(22)	0
Depreciation	(71.201)	(66.805)
Balance as at 30.09.2010	**1.550.227**	**1.498.362**

Within the nine month period ended September 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 € 2.301 (net book value on September 30, 2010).

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets are as follows:

	The Group	The Company
Balance as at 1.1.2010	**879.442**	**606.688**
Additions/disposals	25.954	75.365
Acquisition of subsidiaries	2.210	0
Impairment	(7.373)	(7.373)
Exchange differences	5	0
Depreciation	(52.027)	(17.917)
Balance as at 30.09.2010	**848.210**	**656.763**

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.

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

10. INVESTMENTS IN SUBSIDIARIES

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

	2010
Balance at 1.1	**476.012**
Disposal of subsidiaries	(143.708)
Share capital reduction	(11.372)
Transfers / reclassifications	(25.594)
Acquisition of subsidiaries	150
Transfer to subsidiaries	1.700
Share capital increase in subsidiaries	3.900
Balance at 30.09	**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	(3.383)	0
Proceeds / (payments) from borrowings	(50.769)	(56.000)
Balance at 30.09.2010	**827.296**	**820.000**

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

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

	The Group		The Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Up to 1 year	92.296	146.187	85.000	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	**827.296**	**881.187**	**820.000**	**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	**39.355**	**34.177**
Disposal of subsidiaries	(4.201)	0
Proceeds / (payments) from borrowings	(1.840)	(1.553)
Balance at 30.09.2010	**33.315**	**32.625**

Within the nine month period ended September 30, 2010, the Group prematurely paid off one (1) financial leasing agreement regarding establishments in Metamorfosi Attikis.

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

	The Group		The Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Up to 1 year	1.864	4.046	1.772	1.701
2-5 years	11.271	13.461	10.672	10.628
Over 5 yeas	20.181	21.848	20.181	21.848
Total	**33.315**	**39.355**	**32.625**	**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	
	1.1-30.09.2010	1.1-30.09.2009	1.1-30.09.2010	1.1-30.09.2009
Current income tax	5.439	8.072	2.308	134
Prior years tax charges paid	857	8.274	823	7.338
Provision for prior year tax charges	9.576	1.275	4.817	306
Deferred tax	5.572	(2.287)	5.725	1.399
	21.443	**15.334**	**13.673**	**9.178**
Plus: Income tax of discontinued operations	4.387	7.581	255	6.512
Total	**25.830**	**22.915**	**13.928**	**15.689**

	The Group		The Company	
	1.7-30.09.2010	1.7-30.09.2009	1.7-30.09.2010	1.7-30.09.2009
Current income tax	(3.597)	3.765	(2.756)	(581)
Prior years tax charges paid	0	7.758	0	7.338
Provision for prior year tax charges	1.145	(998)	185	(1.146)
Deferred tax	4.019	(2.782)	2.905	(73)
	1.567	**7.743**	**335**	**5.538**
Plus: Income tax of discontinued operations	0	(788)	0	(244)
Total	**1.567**	**6.955**	**335**	**5.294**

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 subjected 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	-
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	-
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	-
MEDSYSTEMS SA	-
ALAPIS LUXEMBURG SA	2009
GEROLYMATOS INC	2009
GENESIS ILAC SA	2009
HSP UNIPESSOAL LDA	-

The amount for the unaudited fiscal years provision amounts to € 5.945 and € 2.404 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.

In November 2010, the Group and the Company proceeded in the closure of the unaudited fiscal years due to the provisions of L.3888/2010 and accrued additional tax of € 431 and € 7 respectively. It is noted that in the financial statements for the nine period ended on September 30, 2010, these amounts are included in the provisions for unaudited fiscal years.

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

14. EARNINGS PER SHARE

On May 28, 2010, the Annual General Shareholders Meeting 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. As a result, the weighted average number of shares in circulation regarding all the periods presented was restated in relation to the financial statements initially reported, in order earnings per share to become comparable to those of the current period.

Basic earnings per share are as follows:

	The Group	
	1.1. - 30.09.2010	**1.1. - 30.09.2009**
Equity attributable to owners of the parent (continuing operations)	26.560	68.814
Weighted average number of shares in circulation	236.202.933	116.321.862
Earnings per share (continuing operations)	**0,1124**	**0,5916**
Equity attributable to owners of the parent (discontinued operations)	195	34.793
Weighted average number of shares in circulation	236.202.933	116.321.862
Earnings per share (discontinued operations)	**0,0008**	**0,2991**

	The Group	
	1.7. - 30.09.2010	**1.7. - 30.09.2009**
Equity attributable to owners of the parent (continuing operations)	1.472	16.382
Weighted average number of shares in circulation	236.202.933	121.621.929
Earnings per share (continuing operations)	**0,0062**	**0,1347**
Equity attributable to owners of the parent (discontinued operations)	0	12.054
Weighted average number of shares in circulation	236.202.933	121.621.929
Earnings per share (discontinued operations)	**0,0000**	**0,0991**

	The Company	
	1.1. - 30.09.2010	**1.1. - 30.09.2009**
Equity attributable to owners of the parent (continuing operations)	18.884	47.894
Weighted average number of shares in circulation	236.202.933	116.321.862
Earnings per share (continuing operations)	**0,0799**	**0,4117**
Equity attributable to owners of the parent (discontinued operations)	(4.534)	21.811
Weighted average number of shares in circulation	236.202.933	116.321.862
Earnings per share (discontinued operations)	**(0,0192)**	**0,1875**

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

	The Company	
	1.7. - 30.09.2010	1.7. - 30.09.2009
Equity attributable to owners of the parent (continuing operations)	1.060	4.699
Weighted average number of shares in circulation	236.202.933	121.621.929
Earnings per share (continuing operations)	**0,0045**	**0,0386**
Equity attributable to owners of the parent (discontinued operations)	0	1.545
Weighted average number of shares in circulation	236.202.933	121.621.929
Earnings per share (discontinued operations)	**0,0000**	**0,0127**

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 six month of 2010, that the disposal carried out, 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. - 30.09.2010**	**1.1. - 30.09.2009**
Revenue	95.680	212.708
Expenses	(96.077)	(169.498)
Profit before income tax from discontinued operation	**(398)**	**43.210**
Income tax	(4.387)	(7.581)
Operating profit / (loss) after income tax from discontinued operations (a)	**(4.784)**	**35.629**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**4.979**	**(836)**
Net profit / (loss) from discontinued operations (a) + (b)	**195**	**34.793**

	1.1. - 30.09.2010	**1.1. - 30.09.2009**
Cash flows		
Operating cash flows of discontinued operations	(17.410)	43.179
Investing cash flows of discontinued operations	142.529	(91.197)
Financing cash flows of discontinued operations	573	(476)
Total cash flows	**125.693**	**(48.494)**

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

The Group	1.7. - 30.09.2010	1.7. - 30.09.2009
Revenue	**0**	66.183
Expenses	0	(54.324)
Profit before income tax from discontinued operation	**0**	**11.859**
Income tax	0	788
Operating profit / (loss) after income tax from discontinued operations (a)	**0**	**12.647**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**0**	**(593)**
Net profit / (loss) from discontinued operations (a) + (b)	**0**	**12.054**

The Company	1.1. - 30.09.2010	1.1. - 30.09.2009
Revenue	34.070	121.623
Expenses	(39.400)	(89.850)
Profit before income tax from discontinued operation	**(5.330)**	**31.773**
Income tax	(255)	(6.512)
Operating profit / (loss) after income tax from discontinued operations (a)	**(5.586)**	**25.261**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**1.052**	**(3.450)**
Net profit / (loss) from discontinued operations (a) + (b)	**(4.534)**	**21.811**

	1.1. - 30.09.2010	1.1. - 30.09.2009
Cash flows		
Operating cash flows of discontinued operations	6.991	2.089
Investing cash flows of discontinued operations	145.335	(56.303)
Financing cash flows of discontinued operations	0	0
Total cash flows	**152.326**	**(54.214)**

The Company	1.7. - 30.09.2010	1.7. - 30.09.2009
Revenue	0	43.512
Expenses	0	(38.761)
Profit before income tax from discontinued operation	**0**	**4.751**
Income tax	0	244
Operating profit / (loss) after income tax from discontinued operations (a)	**0**	**4.995**
Gain /(loss) recognised on the disposal of the discontinued operations (b)	**0**	**(3.450)**
Net profit / (loss) from discontinued operations (a) + (b)	**0**	**1.545**

(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 nine month period ended on September 30, 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 September 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 September 30, 2010:

- It has issued letters of guarantee for good performance for a total amount of € 1.241.
- 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 € 2.882.

(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 September 30, 2010 and December 31, 2009, are as follows:

	The Group		**The Company**	
	30.09.2010	**31.12.2009**	**30.09.2010**	**31.12.2009**
Trade receivables from subsidiaries	0	0	148.832	180.716
Trade receivables from associates	0	2	0	2
Total	**0**	**2**	**148.832**	**180.718**
Trade payables to subsidiaries	0	0	46.432	51.713
Trade payables to associates	0	6.680	0	3.000
Total	**0**	**6.680**	**46.432**	**54.713**

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

	The Group		**The Company**	
	1.1. - 30.09.2010	**1.1. - 30.09.2009**	**1.1. - 30.09.2010**	**1.1. - 30.09.2009**
Sales to subsidiaries	0	0	134.515	208.013
Sales to associates	0	292	0	0
Total	**0**	**292**	**134.515**	**208.013**
Inventory purchases from subsidiaries	0	0	24.150	102.561
Inventory purchases from associates	0	5.754	0	0
Total	**0**	**5.754**	**24.150**	**102.561**

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 nine month period ended September 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 nine month period ended September 30, 2010 as defined in IAS 24 amount to € 1.554, both for the Group and the Company. 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 September 30, 2010, the liabilities of the Company and the Group to key management personnel as defined in IAS 24 amount to €55.

20. TREASURY SHARES

The Company has proceeded in the purchase of totally 71.578.743 treasury shares of € 91.610 value and of € 1,28 per share average cost (included commissions and expenses). On September 30, 2010 after the increase of the nominal value of each share and the reduction of the total number of existing shares (reverse split), the Company held 8.947.342 treasury shares. The Company, during the current period and until November 29, 2010, approval date of the financial statements, did not operate any transaction regarding treasury shares.

21. EVENTS OCCURING AFTER THE REPORTING PERIOD

In November 2010, the Group and the Company proceeded in the closure of the unaudited fiscal years due to the provisions of L.3888/2010 and accrued additional tax of € 431 and € 7 respectively. It is noted that in the financial statements for the nine period ended on September 30, 2010, these amounts are included in the provisions for unaudited fiscal years.

Besides the aforementioned events, there are no other events after the end of the reporting period regarding the Group and the Company that must be disclosed according to the IFRSs.

Athens, November 29, 2010

President of the Board of Directors	Vice President and Managing Director	Member of the Board of Directors	Chief Accountant
Aristotelis Charalampakis	Stilianos Kimparidis	Nikolaos Karantanis	Manolis Argiros