



**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IFRS)**

This 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 May 25, 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.

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**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



COMPANY PROFILE

Board of Directors: Aristotelis Charalampakis, Chairman of the Board of Directors
 Periclis Livas, Vice president and Managing Director
 Nikolaos Korbis, executive member
 Nikolaos Karantanis, independent non executive member
 Evridiki Georgagaki, 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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED INCOME STATEMENT (Unaudited)

	Notes	The Group					
		1.1. - 31.03.2010			1.1. - 31.03.2009		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	6	272.240	0	272.240	231.553	4.022	235.576
Cost of sales		(183.434)	0	(183.434)	(149.036)	(4.402)	(153.438)
Gross profit		88.805	0	88.805	82.518	(380)	82.138
Administrative expenses		(10.156)	0	(10.156)	(7.558)	(1.128)	(8.686)
Distribution costs		(41.137)	0	(41.137)	(23.562)	(2.032)	(25.594)
Other income / (expenses)		1.067	0	1.067	1.575	21	1.595
Operating profit		38.580	0	38.580	52.972	(3.519)	49.453
Finance income / (expenses)		(9.956)	0	(9.956)	(13.452)	(6)	(13.458)
Profit before income tax		28.624	0	28.624	39.519	(3.525)	35.995
Income tax expense	13	(8.163)	0	(8.163)	(6.417)	845	(5.571)
Net profit		20.461	0	20.461	33.103	(2.679)	30.423
Attributable to:							
Owners of the parent		20.460	0	20.460	33.484	(2.679)	30.804
Non-controlling interests		1	0	1	(381)	0	(381)
Earnings per share (in Euro)							
Basic	14	0,0104	0,0000	0,0104	0,0368	(0,0029)	0,0339
Weighted average number of shares, basic and diluted							
Basic		1.961.200.440	-	1.961.200.440	909.023.242	909.023.242	909.023.242

The accompanying notes from page 12 to page 46 are an integral part of the interim condensed financial statements

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



COMPANY'S INCOME STATEMENT (Unaudited)

Notes	The Company					
	1.1. - 31.03.2010			1.1. - 31.03.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	99.230	0	99.230	93.417	0	93.417
Cost of sales	(48.024)	0	(48.024)	(37.085)	(381)	(37.467)
Gross profit	51.206	0	51.206	56.332	(381)	55.951
Administrative expenses	(7.269)	0	(7.269)	(5.870)	(28)	(5.898)
Distribution costs	(18.491)	0	(18.491)	(12.032)	(64)	(12.096)
Other income / (expenses)	1.001	0	1.001	5.197	0	5.197
Operating profit	26.447	0	26.447	43.627	(473)	43.153
Finance income / (expenses)	(8.579)	0	(8.579)	(8.791)	0	(8.791)
Profit before income tax	17.868	0	17.868	34.836	(473)	34.362
Income tax expense	13 (4.418)	0	(4.418)	(4.125)	104	(4.021)
Net profit	13.450	0	13.450	30.711	(369)	30.341
Earnings per share (in Euro)						
Basic	14 0,0069	0,0000	0,0069	0,0338	(0,0004)	0,0334
Weighted average number of shares, basic and diluted						
Basic	1.961.200.440	-	1.961.200.440	909.023.242	909.023.242	909.023.242

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INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	The Group					
	1.1. - 31.03.2010			1.1. - 31.03.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	20.461	0	20.461	33.103	(2.679)	30.423
<i>Other comprehensive income</i>						
Currency translation differences	71	0	71	(117)	0	(117)
Other comprehensive income (net of tax)	71	0	71	(117)	0	(117)
Total comprehensive income	20.531	0	20.531	32.986	(2.679)	30.307
Attributable to:						
Owners of the parent	20.527	0	20.527	33.370	(2.679)	30.691
Non-controlling interests	5	0	5	(384)	0	(384)

The accompanying notes from page 12 to page 46 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



COMPANY'S STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	The Company					
	1.1. - 31.03.2010			1.1. - 31.03.2009		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	13.450	0	13.450	30.711	(369)	30.341
<i>Other comprehensive income</i>						
Gain from disposal of share capital's issue rights	0	0	0	0	0	0
Other comprehensive income (net of tax)	0	0	0	0	0	0
Total comprehensive income	13.450	0	13.450	30.711	(369)	30.341

The accompanying notes from page 12 to page 46 are an integral part of the interim condensed financial statements

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



**CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL
POSITION (Unaudited)**

		The Group		The Company	
	Notes	31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	7	1.655.515	1.669.714	1.565.095	1.580.386
Goodwill	8	539.245	537.161	416.614	416.614
Intangible assets	8	358.411	342.280	198.477	190.074
Investment properties		25.544	25.544	25.476	25.476
Investments in subsidiaries	9	0	0	476.062	476.012
Investments in associates	10	1.493	1.700	1.700	1.700
Other non-current assets		6.034	5.995	5.367	5.353
Deferred income tax assets		18.790	10.532	10.330	9.839
Total non-current assets		2.605.033	2.592.926	2.699.122	2.705.455
Current assets					
Inventories		181.061	164.869	45.033	39.922
Trade receivables		391.558	274.983	582.440	351.705
Other receivables		113.141	118.277	55.602	56.463
Short term investments		7	6	0	0
Cash and cash equivalents		53.261	216.398	20.375	158.426
Total current assets		739.027	774.532	703.450	606.517
TOTAL ASSETS		3.344.060	3.367.458	3.402.572	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		65.857	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		54.356	33.896	86.118	72.667
		1.968.696	1.948.169	2.003.349	1.989.898
Non-controlling interests		97	92	0	0
Total equity		1.968.793	1.948.261	2.003.349	1.989.898
Non-current liabilities					
Borrowings	11	735.295	735.000	735.000	735.000
Finance lease liabilities	12	34.169	35.309	31.824	32.476
Deferred income tax liabilities		119.321	106.674	85.975	81.749
Retirement benefit obligations		8.483	8.264	4.606	4.506
Other non-current liabilities		3.751	3.427	3.741	3.243
Total non-current liabilities		901.019	888.674	861.146	856.974
Current liabilities					
Trade payables		206.120	252.260	287.859	194.971
Borrowings	11	145.127	146.187	135.222	141.001
Finance lease liabilities	12	5.721	4.046	1.725	1.701
Current income tax liabilities		24.911	23.048	14.768	16.045
Other current liabilities		92.369	104.981	98.504	111.381
Total current liabilities		474.248	530.522	538.077	465.099
TOTAL EQUITY AND LIABILITIES		3.344.060	3.367.458	3.402.572	3.311.971

The accompanying notes from page 12 to page 46 are an integral part of the interim condensed financial statements

INTERIM CONDENSED FINANCIAL STATEMENTS
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(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

The Group									
	Equity attributable to owners of the parent						Non-controlling interests	Total equity	
	Share capital	Paid-in surplus	Legal and other reserves	Revaluation reserves	Treasury shares	Retained earnings			
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	66	0	0	0	66	4	71
Net profit for the period	0	0	0	0	0	20.460	20.460	1	20.461
Total comprehensive income for the period	0	0	66	0	0	20.460	20.527	5	20.531
Share capital issue	0	0	0	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Balance, March 31, 2010	588.360	1.320.885	65.857	30.847	(91.610)	54.356	1.968.696	97	1.968.793
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	(114)	0	0	0	(114)	(3)	(117)
Net profit for the period	0	0	0	0	0	30.804	30.804	(381)	30.423
Total comprehensive income for the period	0	0	(114)	0	0	30.804	30.691	(384)	30.307
Acquisition of subsidiaries	0	0	0	0	0	(59.739)	(59.739)	(6.288)	(66.027)
Dividends	0	0	0	0	0	(9.999)	(9.999)	0	(9.999)
Other	0	0	0	0	0	73	73	(73)	0
Balance, March 31, 2009	294.180	1.179.297	72.256	30.847	(95.616)	19.540	1.500.505	152	1.500.657

The accompanying notes from page 12 to page 46 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



COMPANY'S STATEMENT OF CHANGES IN EQUITY (Unaudited)

	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	13.450	13.450
Total comprehensive income for the period	0	0	0	0	0	13.450	13.450
Dividends	0	0	0	0	0	0	0
Balance, March 31, 2010	588.360	1.320.885	68.747	30.847	(91.610)	86.118	2.003.349
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	30.341	30.341
Total comprehensive income for the period	0	0	0	0	0	30.341	30.341
Dividends	0	0	0	0	0	(9.999)	(9.999)
Balance, March 31, 2009	294.180	1.179.297	72.609	30.847	(95.616)	67.347	1.548.665

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INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS
(Unaudited)

	The Group		The Company	
	1.1. - 31.03.2010	1.1. - 31.03.2009	1.1. - 31.03.2010	1.1. - 31.03.2009
Cash flows from operating activities				
Profit before income taxes (continuing operations)	28.624	39.519	17.868	34.836
Profit before income taxes (discontinued operations)	0	(3.525)	0	(473)
Adjustments to reconcile to net cash provided by operating activities:				
Depreciation and amortisation	42.131	25.584	33.755	16.205
Provisions	(140)	(970)	(400)	(2.351)
Debit interest and similar charges	9.723	13.721	8.115	8.822
Revenues from investments and credit interest	(266)	(768)	(34)	(526)
Losses from valuation of derivatives	498	499	498	495
(Gain) / losses from disposal of fixed assets	(23)	(322)	(6)	(24)
Profit before working capital changes	80.548	73.739	59.796	56.983
(Increase)/Decrease in:				
Inventories	(15.229)	(25.480)	(5.111)	(3.435)
Trade receivables	(115.513)	(18.636)	(230.235)	(63.686)
Other receivables	5.183	21.438	861	9.670
(Increase)/Decrease in:				
Liabilities (except bank)	(48.851)	79.523	92.888	75.968
Other liabilities	(14.909)	(21.366)	(14.959)	23.029
Income taxes paid	(2.092)	(1.089)	(1.960)	(414)
Interest paid	(6.797)	(21.682)	(5.951)	(16.381)
Exchange differences	128	(4.035)	(81)	(24)
Operating cash flows of discontinued operations	0	3.473	0	473
Cash flows from operating activities	(117.533)	85.886	(104.752)	82.184
Cash flows from investing activities				
Purchase of property, plant, equipment and intangible assets	(43.511)	(95.778)	(26.873)	(1.733)
Disposal of property, plant, equipment and intangible assets	35	955	12	37
Interest and other related income received	70	719	34	522
Acquisition of subsidiaries (net of cash acquired)	1	(74.351)	(50)	(197.800)
Acquisition of associates	(1.654)	(43.437)	0	0
Guaranties (paid) / received	(22)	(62)	(14)	110
Investing cash flows of discontinued operations	0	(12)	0	0
Cash flows from investing activities	(45.080)	(211.966)	(26.892)	(198.864)
Cash flows from financing activities				
Proceeds from borrowings	13.287	35.157	8.270	35.157
Repayments of borrowings	(14.350)	(19.825)	(14.049)	(10.148)
Proceeds from / (repayments) of finance lease	540	(639)	(629)	(0)
Cash flows from financing activities	(523)	14.693	(6.408)	25.008
Cash contributed from discontinued operations	0	(1.731)	0	0
Net increase/(decrease) in cash and cash equivalents	(163.136)	(111.387)	(138.051)	(91.672)
Cash and cash equivalents at beginning of period	216.398	208.679	158.426	121.305
Cash and cash equivalents at end of period	53.261	95.561	20.375	29.633

The accompanying notes from page 12 to page 46 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



1. GENERAL INFORMATION

The Group consists of the parent company ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CHEMICAL, PHARMACEUTICAL AND ORGANIC 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.

- Pharma
- Medical device and diagnostics
- Veterinary
- Cosmetics and Detergents

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

The number of employees as of March 31, 2010 for the Group and the Company was 3.150 and 1.399 respectively (March 31, 2009: 2.950 and 434 for the Group and the Company respectively).

The financial statements for the three month period ended March 31, 2010 were approved for issuing by the Board of Directors at its meeting of May 25, 2010.

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



2. RESTATED FIGURES OF THE COMPARATIVE PERIOD

On October 27, 2008, the Company acquired control of PNG GEROLYMATOS SA and its subsidiaries ('PNG GEROLYMATOS Group'). The goodwill that emerged from the aforementioned acquisition which was initially disclosed in the reported consolidated statement of financial position (balance sheet) for the year ended 31 December 2008, was tentatively determined on the basis of carrying amounts of the acquired group as of October 27, 2008, and thus was considered provisional. The determination of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired group, the Purchase Price Allocation in accordance with the provisions of IFRS 3 'Business Combinations' and the subsequent finalization of the respective goodwill determined during the fourth quarter of 2009, as the Group opted to use the option provided by the aforementioned standard in relation to the finalization of the above mentioned figures within twelve months of the acquisition date. The use of the twelve month period before the finalization of the Purchase Price Allocation was adopted due to the size and the number of subsidiaries of the acquired group. As a result, the comparative consolidated financial statements for the three month period ended March 31, 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 March 31, 2009:

		The Group		
	Note	Initially reported	Restated figures	Restatements
ASSETS				
Non-current assets				
Property, plant and equipment	1	1.615.707	1.558.537	(57.170)
Goodwill	2	546.603	543.061	(3.542)
Intangible assets	3	128.220	188.705	60.485
Investment properties		127	127	0
Investments in associates	4	41.213	45.451	4.238
Other non-current assets		1.100	1.100	0
Deferred income tax assets		15.341	15.341	0
Total non-current assets		2.348.312	2.352.321	4.010
Current assets				
Inventories		174.480	174.480	0
Trade receivables		106.409	106.409	0
Other receivables		109.521	109.521	0
Short term investments		5	5	0
Cash and cash equivalents		95.561	95.561	0
Total current assets		485.977	485.977	0
Assets of disposal group classified as held for sale		47.531	47.531	0
TOTAL ASSETS		2.881.820	2.885.829	4.010

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(All amounts presented in thousands, except otherwise stated)



Statement of Financial Position of March 31, 2009 (continuation):

		The Group		
	Note	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		1.179.297	1.179.297	0
Legal and other reserves		75.952	75.952	0
Revaluation reserves		30.847	30.847	0
Treasury shares		(3.695)	(3.695)	0
Treasury shares		(95.616)	(95.616)	0
Retained earnings	5	16.851	19.540	2.689
Non-controlling interests		152	152	0
Total equity		1.497.968	1.500.657	2.689
Non-current liabilities				
Borrowings		737.763	737.763	0
Finance lease liabilities		18.741	18.741	0
Deferred income tax liabilities	6	92.613	93.277	664
Retirement benefit obligations	7	8.844	8.839	(5)
Other non-current liabilities		2.538	2.538	0
Total non-current liabilities		860.500	861.160	659
Current liabilities				
Trade payables		255.205	255.205	0
Borrowings		150.013	150.013	0
Finance lease liabilities		4.925	4.925	0
Current income tax liabilities	8	19.987	20.648	661
Other current liabilities		87.811	87.811	0
Total current liabilities		517.942	518.602	661
Assets of disposal group classified as held for sale		5.410	5.410	0
TOTAL EQUITY AND LIABILITIES		2.881.820	2.885.829	4.010

The major restated figures for the three month period ended March 31, 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 and DILACO LTD. (notes 1 and 3 to 8).

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(All amounts presented in thousands, except otherwise stated)



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

Note 4: The investment in associate MEDIMEC SA was restated due to the proper Purchase Price Allocation of companies MEDIMEC SA and DILACO LTD. Noted that DILACO LTD participated with a 40% stake in MEDIMEC SA.

Note 5: The retained earnings are decreased mainly due to additional amortizations of the above recognized intangible assets (note 3) and their related deferred taxes.

Note 6: 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 7: The decrease in provision for staff retirement indemnities due to the correction of provision of BEAUTY WORKS SA based on actuarial valuation.

Note 8: The increase in tax liabilities is due to the recognition of a provision for allocation of additional income taxes, relating to the subsidiary GEROLFARM SA.

**INTERIM CONDENSED FINANCIAL STATEMENTS
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(All amounts presented in thousands, except otherwise stated)



Income Statement for the three month period ended March 31, 2009:

		The Group		
	Note	Initially reported ⁽¹⁾	Restated figures ⁽¹⁾	Restatements
Revenue		235.576	235.576	0
Cost of sales		(153.438)	(153.438)	0
Gross profit		82.138	82.138	0
Administrative expenses		(9.021)	(8.686)	335
Distribution costs		(24.402)	(25.594)	(1.192)
Other income / (expenses)		1.595	1.595	0
Operating profit		50.311	49.453	(857)
Finance income / (expenses)		(13.458)	(13.458)	0
Profit before income tax		36.852	35.995	(857)
Income tax expense		(5.743)	(5.571)	172
Net profit	1	31.109	30.423	(685)
Attributable to:				
Owners of the parent		31.414	30.804	(610)
Non-controlling interests		(304)	(381)	(77)
Earnings per share (in Euro)				
Basic		0,0346	0,0339	(0,0007)
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.

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Statement of Comprehensive Income for the three month period ended March 31, 2009:

		The Group		
	Note	Initially reported ⁽¹⁾	Restated figures ⁽¹⁾	Restatements
Net profit	1	31.109	30.423	(685)
<i>Other comprehensive income</i>				
Currency translation differences		(117)	(117)	0
Other comprehensive income (net of tax)		(117)	(117)	0
Total comprehensive income		30.993	30.307	(685)
Attributable to:				
Owners of the parent		31.300	30.691	(610)
Non-controlling interests		(307)	(384)	(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 above paragraph 'Income Statement for the three month period ended March 31, 2009', note 1.

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Statement of Cash Flows for the three month period ended March 31, 2009:

		The Group		
	Note	Initially reported	Restated figures	Restatements
Cash flows from operating activities				
Profit before income taxes (continuing operations)	1	40.377	39.519	(857)
Profit before income taxes (discontinued operations)		(3.525)	(3.525)	0
Adjustments to reconcile to net cash provided by operating activities:				
	1	24.726	25.584	857
Depreciation and amortisation		(970)	(970)	0
Provisions		13.721	13.721	0
Revenues from investments and credit interest		(768)	(768)	0
Losses from valuation of derivatives		499	499	0
(Gain) / losses from disposal of fixed assets		(322)	(322)	0
Profit before working capital changes		73.739	73.739	0
(Increase)/Decrease in:				
Inventories		(25.480)	(25.480)	0
Trade receivables		(18.636)	(18.636)	0
Other receivables		21.438	21.438	0
(Increase)/Decrease in:				
Liabilities (except bank)		79.523	79.523	0
Other liabilities		(21.366)	(21.366)	0
Income taxes paid		(1.089)	(1.089)	0
Interest paid		(21.682)	(21.682)	0
Exchange differences		(4.035)	(4.035)	0
Operating cash flows of discontinued operations		3.473	3.473	0
Cash flows from operating activities		85.886	85.886	0
Cash flows from investing activities				
Purchase of property, plant, equipment and intangible assets		(95.778)	(95.778)	0
Disposal of property, plant, equipment and intangible assets		955	955	0
Interest and other related income received		719	719	0
Acquisition of subsidiaries (net of cash acquired)	2	(78.588)	(74.351)	4.237
Acquisition of associates	2	(39.200)	(43.437)	(4.237)
Guaranties (paid) / received		(62)	(62)	0
Investing cash flows of discontinued operations		(12)	(12)	0
Cash flows from investing activities		(211.966)	(211.966)	0
Cash flows from financing activities				
Proceeds from borrowings		35.157	35.157	0
Repayments of borrowings		(19.825)	(19.825)	0
Proceeds from / (repayments) of finance lease		(639)	(639)	0
Cash flows from financing activities		14.693	14.693	0
Cash of discontinued operations		(1.731)	(1.731)	0
Net increase/(decrease) in cash and cash equivalents		(111.387)	(111.387)	0
Cash and cash equivalents at beginning of year		208.679	208.679	0
Cash and cash equivalents at end of year		95.561	95.561	0

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

Note 2: The acquisition cost of associate MEDIMEC SA was restated due to the proper Purchase Price Allocation of companies MEDIMEC SA and DILACO LTD. Noted that DILACO LTD participated with a 40% stake in MEDIMEC SA.

Statement of Changes in Equity for the three month period ended March 31, 2009:

	Note	The Group		
		Initially reported ⁽¹⁾	Restated figures ⁽¹⁾	Restatements
Balance, January 1, 2009		1.543.001	1.546.377	3.376
Currency translation differences		(117)	(117)	0
Net profit for the year	1	31.109	30.423	(685)
Total comprehensive income for the year		30.993	30.307	(685)
Acquisition of subsidiaries		(66.027)	(66.027)	0
Dividends		(9.999)	(9.999)	0
Balance, March 31, 2009		1.497.968	1.500.657	2.689

⁽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.

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3. BASIS OF PREPARATION

The interim condensed financial statements for the three month period ended March 31, 2010 have 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. It is noted that if any casting differences are due to roundings.

4. ACCOUNTING POLICIES

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

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

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

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

The amendment is part of the IASB's annual improvements project published in April 2009. 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 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.

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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.

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

The amendment is part of the IASB's annual improvements project published in April 2009. 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.

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.

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

The amendment is part of the IASB's annual improvements project published in April 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.

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IAS 39, Financial Instruments: Recognition and measurement – Eligible hedged items
(effective from July 1, 2009).

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

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.

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.

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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.

None of these new standards, interpretations and amendments to existing standards had a material impact on the current or prior periods.

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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	DIRECT	GREECE	100,00%	Full consolidation
KTINIATRIKI PROMITHEFTIKI SA	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	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	91,20%	Full consolidation
PHARMAKEMPORIKI SA	INDIRECT	GREECE	50,82%	Full consolidation
ANDREAS CHRISTOFOGLOU SA	INDIRECT	GREECE	100,00%	Full consolidation

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CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD
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	DIRECT	GREECE	100,00%	Full consolidation
BEAUTY WORKS SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS COSMETICS SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS ANIMAL HEALTH SA	DIRECT	GREECE	100,00%	Full consolidation
SAMBROOK MED SA	DIRECT	GREECE	100,00%	Full consolidation
ALMEDIA PHARMACEUTICALS SA	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	INDIRECT	GREECE	49,00%	Equity method

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In the consolidated financial statements for the period ended March 31, 2009 the following companies are not consolidated to the Group for the first time: GEROLYMATOS PRESTIGE SPA S BEAUTY CENTERS SA, GEROLYMATOS COSMETICS SA, GEROLYMATOS ANIMAL HEALTH SA, SAMBROOK MED SA, ALMEDIA PHARMACEUTICALS SA, MEDSYSTEMS SA, SHISEIDO HELLAS SA, GENESIS ILAC SA and GEROLYMATOS INC.

In the consolidated financial statements for the period ended March 31, 2010 the following company are fully consolidated to the Group for the first time: GEROLYMATOS INC which is consolidated in the financial statements of the parent Company since its acquisition date. In addition GENESIS ILAC SA, which was consolidated on December 31, 2009 using the equity method, is consolidated to the Group via proportional method. This change of method is due to significant changes, during 2010, in Management of the associated company and deciding the joint control of the company.

In the consolidated financial statements for the period ended March 31, 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.

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6. 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:

- Pharma
- Medical device and diagnostics
- Veterinary
- Cosmetics and Detergents

Pharma

The Pharma sub-division 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.

Medical device and diagnostics

The Medical Devices sub-division is involved in the representation and distribution of medical equipment and devices to hospitals and clinics in Greece for use in dialysis, cardiovascular care, diagnostic and interventional cardiology and radiology, neuroradiology, diagnostic endoscopy, hemapheresis, in vitro fertilization, orthopedics and in vitro diagnostics. The Group also provides technical and scientific support for physicians and medical practitioners in the use of this equipment and devices.

Veterinary

The Veterinary Products sub-division is primarily involved in the manufacturing, representation and distribution of veterinary pharmaceutical products and nutritional supplements for both livestock and pets. The range of products manufactured and distributed by the sub-division includes vaccines, pharmaceutical tablets, powders, sprays and premixes. The sub-division is also involved in the distribution of pet foods and pet accessories.

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Cosmetics and Detergents

The Cosmetics sub-division is involved in the development, production and sale of the Group's proprietary cosmetics brands; the production of cosmetics products in liquid form on behalf of third parties; and the representation and distribution of cosmetics produced by multinational companies. The Detergents sub-division is primarily involved in the production of powdered and liquid form detergents for large multinational companies and large supermarket chains in Greece, as well as in the production of raw materials for cosmetics and detergents.

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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.

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The segment information provided to the Board of Directors for the reportable segments for the three month period ended March 31, 2010 and 2009, is as follows:

<u>1.1.-31.3.2010</u>	Pharma	Medical Devices & Diagnostics	Veterinary	Cosmetics & Detergents	Total
Revenue	202.347	27.348	13.201	29.344	272.240
EBITDA	68.419	6.927	2.562	2.802	80.711
Depreciation and Amortisation	33.544	3.459	2.431	2.697	42.131
EBIT	34.876	3.468	131	105	38.580
Financial income / expenses					(9.956)
Profit before income tax					28.624
Income tax					(8.163)
Net Profit					20.461

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<u>1.1.-31.3.2009</u>	Pharma	Medical Devices & Diagnostics	Veterinary	Cosmetics & Detergents	Continuing Operations	Discontinuing Operations	Total
Revenue	162.548	27.486	20.564	20.955	231.553	4.022	235.576
EBITDA	55.973	12.394	6.532	3.656	78.556	(2.732)	75.824
Depreciation and Amortisation	19.427	2.580	151	3.425	25.584	787	26.371
EBIT	36.546	9.814	6.381	231	52.972	(3.519)	49.453
Financial income / expenses					(13.452)	(6)	(13.458)
Profit before income tax					39.519	(3.525)	35.995
Income tax					(6.416)	845	(5.571)
Net Profit					33.103	(2.679)	30.423

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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:

<u>1.1.-31.3.2010</u>	Pharma	Medical Devices & Diagnostics	Veterinary	Cosmetics & Detergents	Total
Assets	2.462.402	197.329	214.268	470.060	3.344.060
Liabilities	960.184	30.540	112.668	271.876	1.375.268
<u>1.1.-31.12.2009</u>	Pharma	Medical Devices & Diagnostics	Veterinary	Cosmetics & Detergents	Total
Assets	2.246.266	353.426	275.164	492.601	3.367.458
Liabilities	839.487	139.804	146.801	293.104	1.419.196

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7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are as follows:

<u>The Group</u>	Land and buildings	Machinery and motor vehicles	Other equipment	Construction in progress	Total
Cost 1.1.2010	287.340	1.464.634	64.180	7.814	1.823.967
Exchange differences	8	(8)	(9)	7	(2)
Opening balance 1.1.2010	287.348	1.464.626	64.171	7.821	1.823.965
Additions	788	10.928	840	1.320	13.876
Disposals	0	(135)	(2)	0	(137)
Acquisition of subsidiaries	398	0	74	0	472
Exchange differences	19	1	3	(0)	23
Write-offs	0	(4)	(2)	0	(6)
Closing balance 31.03.2010	288.553	1.475.415	65.084	9.141	1.838.193
Depreciation 1.1.2010	(14.929)	(112.370)	(26.955)	0	(154.254)
Exchange differences	6	2	6	0	13
Opening balance 1.1.2010	(14.923)	(112.368)	(26.949)	0	(154.240)
Additions	(1.543)	(24.956)	(1.998)	0	(28.497)
Disposals	0	124	0	0	124
Acquisition of subsidiaries	(20)	0	(47)	0	(67)
Exchange differences	(1)	(1)	(2)	0	(3)
Write-offs	0	4	2	0	6
Closing balance 31.03.2010	(16.487)	(137.196)	(28.994)	0	(182.677)
Net book value 31.03.2010	272.065	1.338.219	36.090	9.141	1.655.515

<u>The Company</u>	Land and buildings	Machinery and motor vehicles	Other equipment	Construction in progress	Total
Cost 1.1.2010	241.135	1.436.740	28.617	6.653	1.713.145
Additions	228	9.243	404	1.269	11.144
Disposals	0	(26)	(1)	0	(27)
Other	0	0	0	0	0
Closing balance 31.03.2010	241.363	1.445.957	29.021	7.922	1.724.262
Depreciation 1.1.2010	(11.898)	(105.690)	(15.172)	0	(132.759)
Additions	(1.313)	(24.298)	(817)	0	(26.429)
Disposals	0	21	0	0	21
Other	0	0	0	0	0
Closing balance 31.03.2010	(13.211)	(129.967)	(15.989)	0	(159.167)
Net book value 31.03.2010	228.152	1.315.990	13.032	7.922	1.565.095

Within the three month period ended March 31, 2010, the Group signed four (4) new financial lease agreements that amounted to € 1.616 regarding machinery of medical device and diagnostics segment on which exist retention of title until full repayment of the amount owed.

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8. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets are as follows:

The Group	Goodwill	Pharmaceutical licenses and development expenses	Trademarks	Software, customer base and customer relationships	Total
Cost 1.1.2010	537.161	290.964	134	151.726	979.986
Exchange differences	0	(1)	0	0	(0)
Opening balance 1.1.2010	537.161	290.964	134	151.726	979.986
Additions	0	28.828	0	808	29.635
Acquisition of subsidiaries	2.084	109	0	88	2.281
Transfers	0	0	0	0	0
Exchange differences	0	3	0	6	9
Closing balance 31.03.2010	539.245	319.903	134	152.628	1.011.911
Depreciation 1.1.2010	0	(68.945)	0	(31.599)	(100.545)
Exchange differences	0	(0)	0	(0)	(0)
Opening balance 1.1.2010	0	(68.945)	0	(31.599)	(100.545)
Additions	0	(6.574)	0	(7.060)	(13.634)
Acquisition of subsidiaries	0	(42)	0	(30)	(72)
Transfers	0	0	0	0	0
Exchange differences	0	(1)	0	(2)	(3)
Closing balance 31.03.2010	0	(75.563)	0	(38.692)	(114.254)
Net book value 31.03.2010	539.245	244.341	134	113.936	897.656

The Company	Goodwill	Pharmaceutical licenses and development cost	Trademarks	Software, customer base and customer relationships	Total
Cost 1.1.2010	416.614	184.839	0	36.275	637.728
Additions	0	15.136	0	594	15.729
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
Other	0	0	0	0	0
Closing balance 31.03.2010	416.614	199.974	0	36.869	653.457
Depreciation 1.1.2010	0	(21.182)	0	(9.858)	(31.040)
Additions	0	(5.740)	0	(1.586)	(7.326)
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
Impairment	0	0	0	0	0
Closing balance 31.03.2010	0	(26.921)	0	(11.445)	(38.366)
Net book value 31.03.2010	416.614	173.053	0	25.424	615.091

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



9. INVESTMENTS IN SUBSIDIARIES

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.

10. INVESTMENTS IN ASSOCIATES

Analysis of investments in associates, including the distinctive title, the country incorporation, the description of the activity, the percentage of participation and voting rights, consolidation method and the net value of investment is as follows:

Distinctive title	Activity	Country of incorporation	Consolidation method	% Interest held and Voting rights <u>2009</u>	Net value of investment <u>2009</u>
GENESIS ILAC SA	Pharma	TURKEY	Proportionate consolidation	50,00%	1.700
SHISEIDO HELLAS SA	Cosmetics	GREECE	Equity method	49,00%	1.493

(a) Entities under common control

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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



The following amounts are part of the consolidated financial statements and represent the Group's proportion in the assets, liabilities and results:

	<u>31.03.2010</u>
ASSETS	
Property, plant and equipment	195
Intangibles assets	67
Other non-current assets	1
Inventories	394
Trade and other receivables	1.060
Cash and cash equivalents	271
Total assets	<u>1.988</u>
LIABILITIES	
Other non-current liabilities	4
Other current liabilities	554
Total liabilities	<u>558</u>
NET ASSETS	<u>1.430</u>
	<u>1.1.-</u>
	<u>31.03.2010</u>
Revenue	849
Cost of sales	(391)
Gross profit	<u>458</u>
Administrative expenses	(45)
Distribution cost	(285)
Operating profit	<u>129</u>
Finance income/(expenses)	10
Profit before income tax	<u>139</u>
Income tax	(28)
Net profit	<u>111</u>

(a) Non-controlling entities

The Group's share of the results of SHISEIDO HELLAS SA and its aggregated assets and liabilities, are as follows:

Distinctive title	Assets	Liabilities	Net assets	Revenue	Net profit
SHISEIDO ΕΛΛΑΣ ΑΕ	4.402	1.355	3.047	302	(193)

Within the three month period ended March 31, 2010, the company SHISEIDO HELLAS SA completed a share capital issue of € 3.440.

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



11. BORROWINGS

Movements in borrowings are analyzed as follows:

<u>The Group</u>	<u>2010</u>
Balance at 1.1	881.187
Exchange differences	36
Acquisition of subsidiaries	261
Proceeds from borrowings	13.287
Payments of borrowings	(14.350)
Balance at 31.03	<u>880.421</u>
 <u>The Company</u>	 <u>2010</u>
Balance at 1.1	876.001
Proceeds from borrowings	8.270
Payments of borrowings	(14.049)
Balance at 31.03	<u>870.222</u>

Proceeds and repayments of borrowings were accomplished within the three month period ended March 31, 2010, concern exclusively short term working capital.

12. LIABILITIES FROM FINANCIAL LEASE

Movements in liabilities from financial lease are analyzed as follows:

<u>The Group</u>	<u>2010</u>
Balance at 1.1	39.356
Exchange differences	(5)
Additions	1.616
Payments	(1.076)
Balance at 31.03	<u>39.890</u>
 <u>The Company</u>	 <u>2010</u>
Balance at 1.1	34.177
Additions	0
Payments	(629)
Balance at 31.03	<u>33.548</u>

Within the three month period ended March 31, 2010, the Group sign four (4) new financial lease agreements regarding machinery of medical device and diagnostics segment.

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(All amounts presented in thousands, 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 expenses for income taxes reflected in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	<u>1.1. - 31.03.2010</u>	<u>1.1. - 31.03.2009</u>	<u>1.1. - 31.03.2010</u>	<u>1.1. - 31.03.2009</u>
Current income tax	2.414	3.456	0	831
Prior years tax charges paid	18	660	0	0
Provision for prior year tax charges	1.342	148	682	0
Deferred tax	4.389	2.153	3.736	3.294
	8.163	6.417	4.418	4.125
Plus: Discontinued operations	0	(845)	0	(104)
Total	8.163	5.571	4.418	4.021

According to the paragraph 1 of 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.

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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
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(All amounts presented in thousands, except otherwise stated)



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

DISTINCTIVE TITLE	TAX UNAUDITED FISCAL YEARS
ALAPIS SA	2009
PROVET SA	2009
KTINIATRIKI PROMITHEFTIKI 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 MEDICAL AND DIAGNOSTICS 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	2007-2009
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
MEDIMEC SA	2009
BEAUTY WORKS SA	2009
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA	2007-2009
GEROLYMATOS COSMETICS SA	2009
GEROLYMATOS ANIMAL HEALTH SA	2009
SAMBROOK MED SA	2009
ALMEDIA PHARMACEUTICALS SA	2009
MEDSYSTEMS SA	2009
ALAPIS LUXEMBURG SA	2009
GENESIS ILAC SA	2009
GEROLYMATOS INC	2009
SHISEIDO HELLAS SA	2009

The amount for the unaudited fiscal years provision amounts to € 9.740 and € 5.137 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



14. EARNINGS PER SHARE

Basic earnings per share are as follows:

	The Group		The Company	
	<u>1.1. - 31.03.2010</u>	<u>1.1. - 31.03.2009</u>	<u>1.1. - 31.03.2010</u>	<u>1.1. - 31.03.2009</u>
Profit attributable to owners of the parent company	20.460	33.484	13.450	30.711
Weighted average number of shares	1.961.200.440	909.023.242	1.961.200.440	909.023.242
Earnings per share	0,0104	0,0368	0,0069	0,0338

15. DIVIDENDS

On March 20, 2010, the Company's Board of Directors decided to propose to the General Assembly meeting dividend, for the profits of the financial year 2009, of € 0,0060 per share, that is included in Equity and has not been recognized as liability in the Balance Sheet. The proposal of the Board of Directors is subject to the approval of the Annual General Assembly meeting.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

(All amounts presented in thousands, except otherwise stated)



16. 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:

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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, 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:

	<u>Carrying amount</u>
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)

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts presented in thousands, except otherwise stated)



17. 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 March 31, 2010 and December 31, 2009, are as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2010</u>	<u>31.12.2009</u>	<u>31.03.2010</u>	<u>31.12.2009</u>
Trade receivables from subsidiaries	0	0	187.939	180.716
Trade receivables from associates	0	2	0	2
Total	0	2	187.939	180.718
Trade payables to subsidiaries	0	0	85.616	51.713
Trade payables to associates	0	6.680	0	3.000
Total	0	6.680	85.616	54.713

Transactions with related parties for the three month periods ended March 31, 2010 and 2009 are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>1.1. - 31.03.2010</u>	<u>1.1. - 31.03.2009</u>	<u>1.1. - 31.03.2010</u>	<u>1.1. - 31.03.2009</u>
Sales to subsidiaries	0	0	54.157	80.958
Sales to associates	0	128	0	0
Total	0	128	54.157	80.958
Inventory purchases from subsidiaries	0	0	341	19.638
Inventory purchases from associates	0	2.364	0	0
Total	0	2.364	341	19.638

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 three month period ended March 31, 2010, the Group has not formed any provision for doubtful debts regarding amounts owed by related parties.

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(All amounts presented in thousands, except otherwise stated)



Key management personnel and members of the BoD fees for the three month period ended March 31, 2010 as defined in IAS 24 amount to € 394. 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 March 31, 2010, the liabilities of the Company and the Group to key management personnel as defined in IAS 24 amount to €55.

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(All amounts presented in thousands, except otherwise stated)



18. EVENTS AFTER THE END OF 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, May 25, 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 SA
(Company's Number in the Register of Societies Anonymes: 8067/06/B/86/11)
REGISTERED ADDRESS - 2, AFTOKRATOROS NIKOLAOU STR. P.C. 17671 ATHENS
DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2010 TO 31 MARCH 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 :
Approval date for issuing by the Board of Directors :

www.alapis.eu
25 May 2010

STATEMENT OF FINANCIAL POSITION (amounts in thousands €)

	The Group		The Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS				
Property, plant and equipment	1 655 515	1 669 714	1 595 095	1 580 386
Investment properties	25 544	25 544	25 476	25 476
Intangible assets	897 656	879 442	615 091	606 686
Other non current assets	26 317	18 227	493 458	492 904
Inventories	181 061	164 869	45 033	39 922
Trade receivables	391 558	274 983	582 440	351 705
Other current assets	166 408	334 680	75 977	214 889
TOTAL ASSETS	3 344 060	3 367 458	3 402 572	3 311 971
EQUITY AND LIABILITIES				
Share capital	588 360	588 360	588 360	588 360
Other equity items	1 380 336	1 359 809	1 414 989	1 401 538
Total owners' equity (a)	1 968 696	1 948 169	2 003 349	1 989 898
Non controlling interests (b)	97	92	0	0
Total equity (c) = (a) + (b)	1 968 793	1 948 261	2 003 349	1 989 898
Long term borrowings	735 295	735 000	735 000	735 000
Provisions / other long term liabilities	165 725	153 674	126 146	121 974
Short-term borrowings	145 127	146 187	135 222	141 001
Other short term liabilities	329 122	384 335	402 855	324 098
Total liabilities (d)	1 375 268	1 419 196	1 399 223	1 322 073
TOTAL EQUITY AND LIABILITIES (c)+(d)	3 344 060	3 367 458	3 402 572	3 311 971

STATEMENT OF CASH FLOWS (amounts in thousands €)

	The Group		The Company		1.1. - 31.3.2009
	1.1. - 31.3.2010	1.1. - 31.3.2009	1.1. - 31.3.2010	1.1. - 31.3.2009	1.1. - 31.3.2009
Operating activities					
Profits before taxes (continuous operation)	28 624	39 519	17 868	34 836	34 836
Profits before taxes (discontinuous operation)	0	(3 625)	0	(473)	(473)
Plus/ less adjustments for:					
Depreciation and amortization	42 131	25 584	33 755	16 205	16 205
(Gain) / Loss from disposal of tangible assets	(23)	(322)	(6)	(24)	(24)
Provisions	(140)	(970)	(400)	(2 351)	(2 351)
Exchange differences	128	(4 035)	(81)	(24)	(24)
Results (income, expenses, gain, loss) from investing activity	232	(268)	464	(31)	(31)
Interest expense	9 723	13 721	8 115	8 622	8 622
Plus/less changes in working capital:					
Decrease / (increase) of inventories	(15 229)	(25 480)	(5 111)	(3 435)	(3 435)
Decrease / (increase) of trade receivables	(115 513)	(18 636)	(230 235)	(63 686)	(63 686)
Decrease / (increase) of other receivables	5 183	21 438	861	9 670	9 670
(Decrease) / Increase of trade liabilities (excluding borrowings)	(48 851)	79 523	92 888	75 968	75 968
(Decrease) / Increase of other liabilities (excluding borrowings)	(14 909)	(21 366)	(14 959)	23 029	23 029
Less:					
Interest paid	(6 797)	(21 682)	(5 951)	(16 381)	(16 381)
Taxes paid	(2 092)	(1 089)	(1 960)	(414)	(414)
Operating cash flow from discontinued operation	0	3 473	0	473	473
Net cash flows from operating activities (a)	(117 533)	85 886	(104 752)	82 184	82 184
Investing activities					
Acquisition of subsidiaries, related, joint ventures and other investments	(1 653)	(117 788)	(50)	(197 800)	(197 800)
Proceeds (Purchase) of tangible and intangible assets	(43 475)	(94 623)	(26 861)	(1 696)	(1 696)
Interest received	70	719	34	522	522
Proceeds from grants / Guarantees paid	(22)	(62)	(14)	110	110
Investing cash flow from discontinued operation	0	(12)	0	0	0
Net cash flows from investing activities (b)	(45 080)	(211 966)	(26 892)	(198 864)	(198 864)
Financing activities					
Proceeds from borrowings	13 287	35 157	8 270	35 157	35 157
Payments of borrowings	(14 350)	(19 825)	(14 049)	(10 148)	(10 148)
Principal repayments of finance lease obligations	540	(639)	(629)	(0)	(0)
Net cash flows from financing activities (c)	(523)	14 693	(6 408)	25 008	25 008
Net increase in cash and cash equivalents (a)+(b)+(c)	(163 136)	(111 387)	(138 051)	(91 672)	(91 672)
Cash and cash equivalents at beginning of year	216 398	208 679	158 426	121 306	121 306
Cash and cash equivalents of discontinued operations	0	(1 731)	0	0	0
Cash and cash equivalents at end of year	53 261	96 561	20 375	29 633	29 633

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousands €)

	The Group		The Company	
	1.1. - 31.3.2010	1.1. - 31.3.2009	1.1. - 31.3.2010	1.1. - 31.3.2009
	Total	Continuing operations	Discontinued operations	Total
Revenue	272 240	231 553	4 022	235 576
Gross profit(loss)	88 805	82 518	(380)	82 138
Profit before tax, financial and investing results (EBIT)	38 580	52 972	(3 519)	49 453
Profit(loss) before tax	28 624	39 519	(3 525)	35 995
Profit(loss) (a)	20 461	33 103	(2 679)	30 423
Owners of the parent	20 460	33 484	(2 679)	30 804
Non-controlling interests	1	(381)	0	(381)
Other comprehensive income (net of tax) (b)	71	(117)	0	(117)
Total comprehensive income (net of tax) (a) + (b)	20 531	32 986	(2 679)	30 307
Owners of the parent	20 527	33 370	(2 679)	30 691
Non-controlling interests	5	(384)	0	(384)
Net profit per share - basic (in €)	0,0104	0,0368	(0,0029)	0,0339
Profit(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	80 711	78 556	(2 732)	75 824

	The Company		Total
	1.1. - 31.3.2010	1.1. - 31.3.2009	
	Total	Continuing operations	Discontinued operations
Revenue	99 230	93 417	0
Gross profit(loss)	51 206	56 332	(381)
Profit before tax, financial and investing results (EBIT)	26 447	43 627	(473)
Profit(loss) before tax	17 868	34 836	(473)
Profit(loss) (a)	13 450	30 711	(369)
Owners of the parent	13 450	30 711	(369)
Non-controlling interests	0	0	0
Other comprehensive income (net of tax) (b)	0	0	0
Total comprehensive income (net of tax) (a) + (b)	13 450	30 711	(369)
Owners of the parent	13 450	30 711	(369)
Non-controlling interests	0	0	0
Net profit per share - basic (in €)	0,0069	0,0338	(0,0004)
Profit(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	60 202	59 832	0

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

	The Group		The Company		1.1. - 31.3.2009
	1.1. - 31.3.2010	1.1. - 31.3.2009	1.1. - 31.3.2010	1.1. - 31.3.2009	1.1. - 31.3.2009
Equity balance at the beginning of the year (1.1.2010 and 1.1.2009 respectively)	1 948 261	1 546 377	1 989 898	1 528 323	1 528 323
Total comprehensive income (net of tax) (continuing and discontinued operations)	20 531	30 307	13 450	30 341	30 341
Acquisition of subsidiaries	0	(66 027)	0	0	0
Dividends	0	(9 999)	0	(9 999)	(9 999)
Equity balance at the end of the year (31.3.2010 and 31.3.2009 respectively)	1 968 793	1 500 657	2 003 349	1 548 665	1 548 665

ADDITIONAL DATA AND INFORMATION

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 statements and the tax unaudited FYs of the companies are analyzed in note 13 of the first quarter financial report.

2. On February 2010, ALAPIS SA acquired 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.

3. The financial statements of the Company are not included in consolidated financial statements of any other company.

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 March 31, 2010 amounts up to € 13 753th for the Group and € 12 658th for the Company. The provisions for tax unaudited FYs on March 31, 2010 amount up to € 9 740th for the Group and € 5 137th 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 3 150 and 1 399 respectively and for the period ended on March 31, 2009 was 2 950 and 434 for the Group and the Company respectively.

6. The accumulated amounts of the transactions and balances on March 31, 2010 between the Company and the associated companies as defined in IAS 24 are as follows (amounts in th.€):

	GROUP	COMPANY
a) Income :	0	54 157
b) Expenses :	0	341
c) Receivables :	0	187 939
d) Liabilities :	0	85 616
e) Rewards to Managers and Members of the Board of Directors	394	394
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 31 March 2010 the Company held 71 578 743 own shares of € 91 609th total value and of €1,28 per share average cost (included commissions and expenses). The company, during the period of the first quarter of 2010 and until 25.5.2010, date of approval of the current financial statements, did not operate any transaction regarding own shares.

9. In the consolidated financial statements for the period ended March 31, 2009 the following companies are not consolidated to the Group for the first time: GEROLYMATOS PRESTIGE SPA, BEAUTY CENTERS SA, GEROLYMATOS COSMETICS SA, GEROLYMATOS ANIMAL HEALTH SA, SAMBROO MED SA, ALMEDIA PHARMACEUTICALS SA, MEDSYSTEMS SA, SHISEIDO HELLAS SA, GENESIS ILAC SA and GEROLYMATOS INC.

ADDITIONAL DATA AND INFORMATION (continuation)

In the consolidated financial statements for the period ended March 31, 2010 GEROLYMATOS INC is fully consolidated to the Group for the first time since its acquisition date. 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 period ended March 31, 2010 the following companies are not consolidated to the Group: GLIJEJA KSEJA SA, GLIJEJA GEF3 SA, PROKONTA EBK SA, CERTIFIED ORGANIC PRODUCTS LTD, THERAPEFTING SA, EBK SA, LYD SA, DALL SA, DILACO LTD and SCALONITA LTD which were disposed during the previous year.

10. Within fiscal year 2009 the accrued goodwill related to the companies that were bought 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 2 of the first quarter financial report 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 (amounts in th.€):

	GROUP 1.1-31.3.2009		
	Published	Restated	
Turnover	235 576	235 576	
Profit after tax and non-controlling interest	31 414	30 804	
Total comprehensive income after tax	30 993	30 307	
	GROUP 31.3.2009		
	Published	Restated	
Shareholders' equity	1 497 968	1 500 657	

11. The amounts and the nature of other comprehensive income after tax are analyzed in the following table (amounts in th.€):

	GROUP	COMPANY		
	1.1-31.03.2010	1.1-31.03.2009	1.1-31.03.2010	1.1-31.03.2009
Other comprehensive income	71	(117)	0	0
Currency translation differences	71	(117)	0	0
Other comprehensive income (after tax)	71	(117)	0	0

12. 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.