

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2011 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 28, 2011 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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(All amounts presented in thousands Euro, except otherwise stated)



COMPANY PROFILE

Board of Directors: Aristotelis Charalampakis, Chairman of the BoD, non executive member

Mario Al-Jebouri, Vice president of the BoD, non executive member

Stilianos Kimparidis, Managing Director, executive member Nikolaos Karantanis, independent non executive member Evridiki Georgakaki, 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 31.03.2011		1.1 31.03.2010	
	· · · · · · · · · · · · · · · · · · ·	Continuing operations	Continuing operations	Discontinued operations	Total
Revenue	8	175.394	210.657	61.583	272.240
Cost of sales		(150.501)	(150.919)	(32.515)	(183.434)
Gross profit		24.892	59.738	29.068	88.805
Administrative expenses		(12.242)	(5.932)	(4.224)	(10.156)
Distribution costs		(31.794)	(20.897)	(20.239)	(41.137)
Other income / (expenses)		3.057	1.020	47	1.067
Operating profit / (losses)		(16.086)	33.928	4.651	38.580
Finance income / (expenses)		(11.248)	(8.670)	(1.285)	(9.956)
Profit / (loss) before income tax		(27.334)	25.258	3.366	28.624
Income tax expense	14	5.102	(6.859)	(1.305)	(8.163)
Net profit / (loss)		(22,232)	18.400	2.061	20.461
Attributable to:					
Owners of the parent		(22.197)	18.399	2.061	20.460
Non-controlling interests		(35)	1	0	1
Earnings / (losses) per share (in Euro)					
Basic	15	(0,0940)	0,0779	0,0087	0,0866
Weighted average number of shares		, ,			
Basic	15	236.202.933	236.202.933	236.202.933	236.202.933

The accompanying notes from page 12 to page 34 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 31.03.2011			!	
		Continuing operations	Continuing operations	Discontinued operations	Total	
Revenue		24.169	83.901	15.329	99.230	
Cost of sales		(17.857)	(37.198)	(10.826)	(48.024)	
Gross profit		6.312	46.703	4.503	51.206	
Administrative expenses		(7.124)	(6.313)	(956)	(7.269)	
Distribution costs		(17.743)	(14.491)	(4.000)	(18.491)	
Other income / (expenses)		2.917	1.001	0	1.001	
Operating profit / (losses)		(15.638)	26.901	(454)	26.447	
Finance income / (expenses)		(9.758)	(8.579)	0	(8.579)	
Profit / (loss) before income tax		(25.396)	18.322	(454)	17.868	
Income tax expense	14	5.079	(4.381)	(37)	(4.418)	
Net profit / (loss)		(20.316)	13.941	(491)	13.450	
Earnings / (losses) per share (in Euro)						
Basic	15	(0,0860)	0,0590	(0,0021)	0,0569	
Weighted average number of shares						
Basic	15	236.202.933	236.202.933	236.202.933	236.202.933	

The accompanying notes from page 12 to page 34 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 31.03.2011			
	Continuing operations	Continuing operations	Discontinued operations	Total
Net profit / (loss)	(22.232)	18.400	2.061	20.461
Other comprehensive income / (loss)				
Currency translation differences	(181)	71	0	71
Income tax relating to components of other comprehensive income	0	0	0	0
Other comprehensive income / (loss) (net of tax)	(181)	71	0	71
Total comprehensive income / (loss)	(22.413)	18.470	2.061	20.531
Attributable to:				
Owners of the parent	(22.378)	18.465	2.061	20.527
Non-controlling interests	(35)	5	0	5

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



COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

	The Company				
	1.1 31.03.2011		1.1 31.03.2010		
	Continuing operations	Continuing operations	Discontinued operations	Total	
Net profit / (loss)	(20.316)	13.941	(491)	13.450	
Other comprehensive income / (loss)					
Currency translation differences	0	0	0	0	
Income tax relating to components of other comprehensive income	0	0	0	0	
Other comprehensive income / (loss) (net of tax)	0	0	0	0	
Total comprehensive income / (loss)	(20.316)	13.941	(491)	13.450	

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



CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION

		The Group		The Co	mpany
	Notes	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS					
Non-current assets					
Property, plant and equipment	9	1.304.607	1.316.430	1.273.923	1.286.431
Intangible assets	10	371.158	372.802	251.583	249.599
Investment properties		45.907	46.180	45.907	46.180
Investments in subsidiaries		0	0	248.382	248.382
Investments in associates		0	0	1.700	1.700
Other non-current assets		6.652	5.452	8.691	7.602
Deferred income tax assets		30.388	20.998	26.813	17.722
Total non-current assets		1.758.712	1.761.863	1.856.998	1.857.616
Current assets					
Inventories		88.015	87.695	25.347	23.077
Trade receivables		116.379	147.629	108.145	133.883
Other receivables		148.355	142.133	104.455	94.348
Short term investments	11	17.137	4.085	14.674	3.278
Cash and cash equivalents		13.384	83.333	3.140	66.088
Total current assets		383.269	464.875	255.761	320.675
TOTAL ASSETS		2.141.981	2.226.739	2.112.759	2.178.291
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		68.332	68.515	67.971	67.971
Revaluation reserves		30.847	30.847	30.847	30.847
Treasury shares	16	(91.610)	(91.610)	(91.610)	(91.610)
Retained earnings / (losses)		(933.703)	(911.434)	(880.971)	(860.655)
		983.113	1.005.565	1.035.483	1.055.799
Non-controlling interests		9	(31)	0	0
Total equity		983.122	1.005.534	1.035.483	1.055.799
Non-current liabilities					
Finance lease liabilities	13	42.585	43.483	41.978	42.878
Deferred income tax liabilities		105.549	102.826	87.033	83.021
Retirement benefit obligations		4.566	4.447	2.469	2.402
Other non-current liabilities		7.616	8.340	7.608	8.332
Total non-current liabilities		160.316	159.096	139.088	136.633
Current liabilities					
Trade payables		130.824	151.822	86.929	93.215
Borrowings	12	799.664	819.544	792.339	812.222
Finance lease liabilities	13	2.891	2.899	2.626	2.593
Current income tax liabilities		18.565	22.845	11.005	15.481
Other current liabilities		46.599	64.999	45.289	62.347
Total current liabilities		998.544	1.062.108	938.188	985.858
TOTAL EQUITY AND LIABILITIES		2.141.981	2.226.739	2.112.759	2.178.291

The accompanying notes from page 12 to page 34 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

-			The Grou	•					
-	Equity attributable to owners of the parent								
			Legal		Retained			Non	
	Share	Paid-in	and other	Revaluation	Treasury	earnings /		controlling	Total
-	capital	surplus	reserves	reserves	shares	(losses)	Total	interests	equity
Balance, January 1, 2011	588.360	1.320.885	68.515	30.847	(91.610)	(911.434)	1.005.565	(31)	1.005.534
Currency translation differences	0	0	(181)	0	0	0	(181)	0	(181)
Net profit / (loss) for the period	0	0	0	0	0	(22.197)	(22.197)	(35)	(22.232)
Total comprehensive income / (loss) for the period	0	0	(181)	0	0	(22.197)	(22.378)	(35)	(22.413)
Acquisition of subsidiaries	0	0	(3)	0	0	(72)	(74)	74	0
Balance, March 31, 2011	588.360	1.320.885	68.332	30.847	(91.610)	(933.703)	983.113	9	983.122
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 / (loss) for the period	0	0	0	0	0	20.460	20.460	1	20.461
Total comprehensive income / (loss) for the period	0	0	66	0	0	20.460	20.527	5	20.531
Acquisition of subsidiaries	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

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



COMPANY'S STATEMENT OF CHANGES IN EQUITY

TI	ie (Com	pany

		Legal				Retained		
	Share	Paid-in	and other	Revaluation	Treasury	earnings /	Total	
	capital	surplus	reserves	reserves	shares	(losses)	equity	
Balance, January 1, 2011	588.360	1.320.885	67.971	30.847	(91.610)	(860.655)	1.055.799	
Net profit / (loss) for the period	0	0	0	0	0	(20.316)	(20.316)	
Total comprehensive income / (loss) for the period	0	0	0	0	0	(20.316)	(20.316)	
Dividends	0	0	0	0	0	0	0	
Balance, March 31, 2011	588.360	1.320.885	67.971	30.847	(91.610)	(880.971)	1.035.483	
Balance, January 1, 2010	588.360	1.320.885	68.747	30.847	(91.610)	72.667	1.989.898	
Net profit / (loss) for the period	0	0	0	0	0	13.450	13.450	
Total comprehensive income / (loss) 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	

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



CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS

	The C	The Group		mpany
	1.1 31.03.2011	1.1 31.03.2010	1.1 31.03.2011	1.1 31.03.2010
Cash flows from operating activities				
Profit / (loss) before income taxes (continuing operations)	(27.334)	25.258	(25.396)	18.322
Profit / (loss) before income taxes (discontinued operations) Adjustments to reconcile to net cash provided by operating activities:	0	3.366	0	(454)
Depreciation and amortisation	27.054	35.314	18.755	30.659
Provisions	598	(170)	67	(400)
Debit interest and similar charges	12.990	8.434	10.783	8.115
Revenues from investments and credit interest	(879)	(262)	(312)	(34)
(Gain) / losses from valuation of derivatives	(724)	498	(574)	498
(Gain) / losses from disposal of fixed assets	3	(24)	(7)	(6)
Profit before working capital changes	11.709	72.414	3.316	56.700
(Increase)/Decrease in:				
Inventories	(800)	(15.563)	(2.270)	(5.661)
Trade receivables	11.776	(122.504)	7.912	(224.881)
Other receivables	(7.399)	1.089	(10.412)	861
Increase/(Decrease) in:				
Liabilities (except bank)	(18.841)	(51.461)	(4.129)	58.768
Other liabilities	(18.399)	(16.120)	(17.058)	(14.959)
Income taxes paid	(872)	(2.009)	(396)	(1.960)
Interest paid	(11.695)	(5.517)	(10.008)	(5.951)
Exchange differences	(300)	138	(89)	(81)
Operating cash flows of discontinued operations	0	22.001	0	32.411
Cash flows from operating activities	(34.823)	(117.533)	(33.134)	(104.752)
Cash flows from investing activities				
(Purchase) / disposal of PPE and intangible assets	(13.406)	(27.149)	(8.121)	(26.861)
Gains / (losses) on disposal of investments	(564)	0	(564)	0
Interest and other related income received	469	66	446	34
(Acquisition) / disposal of subsidiaries and associates	0	33	0	(50)
(Purchase) / disposal of short term investments	529	0	529	0
Guaranties (paid) / received	(1.200)	(10)	(1.239)	(14)
Investing cash flows of discontinued operations	0	(18.020)	0	0
Cash flows from investing activities	(14.171)	(45.080)	(8.948)	(26.892)
Cash flows from financing activities			<u> </u>	
Proceeds / (repayments) of borrowings	(19.996)	(765)	(20.000)	(5.779)
Repayments of finance lease	(960)	(474)	(866)	(629)
Financing cash flows of discontinued operations	Ó	716	0	0
Cash flows from financing activities	(20.955)	(523)	(20.866)	(6.408)
Net increase/(decrease) in cash and cash equivalents	(69.949)	(163.136)	(62.949)	(138.051)
Cash and cash equivalents at beginning of period	83.333	216.398	66.088	158.426
Cash and cash equivalents at end of period	13.384	53.261	3.140	20.375

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



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') 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 March 31, 2011 for the Group and the Company was 1.565 and 646 respectively (March 31, 2010: 3.150 and 1.399 for the Group and the Company respectively).

The financial statements for the three month period ended March 31, 2011 were approved for issue by the Board of Directors at its meeting of May 28, 2011.

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



2. KEY EVENTS

On December 31,2010 and on March 31, 2011, specific financial terms (covenants) of financing amounting \in 735.000 (balance as at March 31,2011), were not within the terms of the contracts and as a result this financing reclassified to current borrowings. The Company is in discussions with financial institutions for the improvement of the structure of the financing, which are taking place in a positive climate (note 12).

The 2nd Repeat Extraordinary General Shareholders Meeting that was held on April 26, 2011 decided the increase of the Company's share capital. Assuming that the increase will be taken-up in full, the total proceeds thereof are expected to be equal to € 98.060, without having deducted the relevant costs (note 19).

On March 31, 2011 the Board of Directors of the Company decided to proceed with the discontinuation of powder detergents production operation and either to proceed with the disposal of the entire segment or the disposal of the segment (including inventories and employees) excluding all fixed assets which will be classified as investment properties with the intention to subsequently lease them. The financial information of the aforementioned segment is presented as a part of continuing operations of the Group and the Company, since the preconditions for classification as discontinued operation, as defined by IFRS 5 have not been fulfilled until May 28, 2011, approval date of the financial statements.

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



3. BASIS OF PREPARATION

The interim condensed financial statements for the three month period ended March 31, 2011 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, 2010, which have been prepared in accordance with IFRSs.

The Management estimates that after the end of the discussions with lending banks, in order to improve the structure of the financing of the Group, will be in the position to maintain its financial liabilities (maintenance of financial indicators) which are under relevant borrowing contracts and to secure the appropriate funds for the proper activity's continuation (note 12).

After making enquiries, the Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its interim condensed financial statements.

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

4. ESTIMATES

The preparation of interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2010.

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



5. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2010.

The Group sets out in its 2010 Annual Financial Report the principal risks and uncertainties that could have an impact on its performance. These remain unchanged since the Annual Financial Report was published. The Group operates a structured risk management process, which identifies and evaluates risks and uncertainties and reviews mitigation activity.

These risks, together with examples of mitigating activity, are set out in more detail in the 2010 Annual Financial Report on pages 103 up to 115, available on Company's website: http://www.alapis.eu/.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (a) The fair value of financial instruments traded in active markets (such as trading) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price (level 1).
- (b) The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for non-current debt (level 2).
- (c) Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments (level 3).

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



The following table presents the Group's and the Company's assets and liabilities that are measured at fair value at March 31, 2011 and December 31, 2010.

The Group 31.03.2011 Assets Assets at fair value through the income statement Short-term investments	Level 1 17.137	Level 2	Level 3	Total
Liabilities Liabilities at fair value through the income statement Derivatives The Group	0	7.608	0	7.608
31.12.2010 Assets Assets at fair value through the income statement Short-term investments	Level 1 4.085	Level 2	Level 3	Total 4.085
Liabilities Liabilities at fair value through the income statement Derivatives	0	8.332	0	8.332
The Company 31.03.2011 Assets Assets at fair value through the income statement Short term investments	Level 1 14.674	Level 2	Level 3	Total 14.674
Liabilities Liabilities at fair value through the income statement Derivatives	0	7.608	0	7.608
The Company 31.12.2010 Assets Assets at fair value through the income statement Short term investments	Level 1 3.278	Level 2	Level 3	Total 3.278
Liabilities Liabilities at fair value through the income statement Derivatives	0	8.332	0	8.332

Pursuant to Law 3867/2010 (article 27) concerning the adjustment of Hospitals' debts to supplying companies, the Company and its subsidiaries proceeded in receiving Hellenic Republic Bonds from National Bank of Greece in order to cover hospitals' debts to them regarding the period from January 1, 2007, to December 31, 2009. On March 31, 2011, Hellenic Republic Bonds of amount \in 17.133 and \in 14.674 for the Group and the Company respectively, are not valuated because Management's obligations are their assignment as part of sales signed contracts on behalf of third parties.

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



6. ACCOUNTING POLICIES

The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2010, 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.

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

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until January 1, 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as IFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group's accounting for financial liabilities as the fair value gains and losses are recognised directly in profit or loss. The derecognition rules have been transferred from IAS 39, 'Financial instruments: Recognition and measurement', and have not been changed. The Group has not yet decided when to adopt IFRS 9.

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



7. CONSOLIDATION BASIS

The consolidated financial statements comprise the financial statements of the parent and subsidiaries of the Group. In the table below are listed all companies included in the consolidation with the percentage of participation of the Group, the country of incorporation, the consolidation method and the activity for each company.

CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD	ACTIVITY
ALAPIS SA	-	GREECE	PARENT COMPANY	-	Human health and detergents
ALAPIS ROMANIA SRL	DIRECT	ROMANIA	100,00%	Full consolidation	Human health
ALAPIS BULGARIA EOOD	DIRECT	BULGARIA	100,00%	Full consolidation	Human health
ALAPIS HUNGARY KFT	DIRECT	HUNGARY	100,00%	Full consolidation	Human health
ALAPIS DOO	DIRECT	CROATIA	100,00%	Full consolidation	Human health
ALAPIS SER DOO	DIRECT	SERBIA	100,00%	Full consolidation	Human health
ALAPIS PHARMAKAPOTHIKI SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
FARMAGORA SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
ALAPIS SLVN DOO	DIRECT	SLOVENIA	100,00%	Full consolidation	Human health
ALAPIS ALBANIA SHPK	DIRECT	ALBANIA	100,00%	Full consolidation	Human health
VETERIN POLAND SPZOO	DIRECT	POLAND	100,00%	Full consolidation	Human health
ALAPIS UKRAINE SA	DIRECT	UKRAINE	100,00%	Full consolidation	Human health
KP MARINOPOYLOS SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
IPIROPHARM SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
PHARMAKEMPORIKI SA	INDIRECT	GREECE	50,82%	Full consolidation	Human health
ANDREAS CHRISTOFOGLOU SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
PHARMASOFT LTD	INDIRECT	GREECE	100,00%	Full consolidation	Human health
EUROMEDICINES LTD	INDIRECT	UK	100,00%	Full consolidation	Human health
SUMADIJALEK AD	DIRECT	SERBIA	100,00%	Full consolidation	Human health

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



CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD	ACTIVITY
ALAPIS RESEARCH LABORATORIES INC	DIRECT	USA	100,00%	Full consolidation	Human health
PHARMACARE LTD	DIRECT	CYPRUS	100,00%	Full consolidation	Human health
ALAPIS LUXEMBURG SA	DIRECT	LUXEMBURG	100,00%	Full consolidation	Human health
GEROLPHARM SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
SANTA PHARMA SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
PNG GEROLYMATOS MEDICAL SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
SAMBROOK MED SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
MEDSYSTEMS SA	DIRECT	GREECE	100,00%	Full consolidation	Human health
ALAPIS LUXEMBURG SA	DIRECT	LUXEMBURG	100,00%	Full consolidation	Human health
GEROLYMATOS INC	DIRECT	USA	100,00%	Full consolidation	Human health
HSP UNIPESSOAL LDA	INDIRECT	PORTUGAL	100,00%	Full consolidation	Human health
GENESIS ILAC SA	DIRECT	TURKEY	50,00%	Proportionate consolidation	Human health

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



In the consolidated financial statements for the period ended March 31, 2010 the company HSP UNIPESSOAL LDA is not consolidated to the Group. In the consolidated financial statements for period ended March 31, 2011 the following companies: GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA, GEROLYMATOS COSMETICS SA, SHISEIDO HELLAS SA, BEAUTY WORKS SA, PROVET SA, GEROLYMATOS ANIMAL HEALTH SA, NOVO MD SA (former ALAPIS MEDICAL AND DIAGNOSTICS SA), MEDIMEC SA, ALMEDIA PHARMACEUTICALS SA, KTINIATRIKI PROMITHEFTIKI SA are not consolidated to the Group as they were disposed during the previous year.

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



8. 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)

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 original 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.

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 three month period ended March 31, 2011 and 2010, is as follows:

<u>1.131.03.2011</u>	Pharmaceutical	Other activities	Continuing operations
Revenue	168.114	7.280	175.394
EBITDA EBITDA excluding investing results Depreciation and amortisation	14.295 14.442 25.307	(3.327) (3.327) 1.747	10.968 11.115 27.054
EBIT	(11.013)	(5.074)	(16.086)
Finance income / (expenses)			(11.248)
Profit / (loss) before income tax			(27.334)
Income tax			5.102
Net Profit / (loss)			(22.232)

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



<u>1.131.03.2010</u>	Pharmaceutical	Other activities	Continuing operations	Discontinued operations	Total
Revenue	201.980	8.677	210.657	61.583	272.240
EBITDA EBITDA excluding investing results Depreciation and amortisation	68.419 68.395 33.544	823 823 1.770	69.242 69.218 35.314	11.469 11.470 6.818	80.711 80.688 42.131
EBIT	34.876	(947)	33.928	4.651	38.580
Finance income / (expenses)			(8.670)	(1.285)	(9.956)
Profit / (loss) before income tax			25.258	3.366	28.624
Income tax			(6.859)	(1.305)	(8.163)
Net Profit / (loss)			18.400	2.061	20.461





A reconciliation of ratio 'EBITDA' to 'Profit / (loss) before income tax' is provided as follows:

	<u>1.1</u> 31.03.2011	<u>1.1</u> 31.03.2010
EBITDA (continuing operations)	10.968	69.242
Finance income / (expenses)	(11.248)	(8.670)
Depreciation and amortisation	(27.054)	(35.314)
Profit / (loss) before income tax (continuing operations)	(27.334)	25.258

A reconciliation of ratio 'EBITDA excluding investing results' to 'Profit / (loss) before income tax' is provided as follows:

	<u>1.1</u>	<u>1.1</u>
	<u>31.03.2011</u>	31.03.2010
EBITDA excluding investing results (continuing operations)	11.115	69.218
Finance income / (expenses)	(11.248)	(8.670)
Depreciation and amortisation	(27.054)	(35.314)
Gain / (losses) from disposal of PPE, intangible assets and investment properties	(142)	24
Impairment of other assets	(5)	0
Profit / (loss) before income tax (continuing operations)	(27.334)	25.258

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>31.03.2011</u>	Pharmaceutical	Other activities	Continuing operations
Assets	1.907.433	234.548	2.141.981
Liabilities	939.781	219.079	1.158.860
31.12.2010	Pharmaceutical	Other activities	Continuing operations
Assets	2.029.265	197.474	2.226.739
Liabilities	1.039.548	181.657	1.221.205

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



9. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analyzed as follows:

	The Group	The Company
Opening balance 1.1.2011	1.316.430	1.286.431
Additions / (disposals)	1.584	518
Exchange differences	39	0
Write-offs	(5)	0
Depreciation	(13.442)	(13.025)
Closing balance 31.03.2011	1.304.607	1.273.923

10. INTANGIBLE ASSETS

Movements in intangible assets are analyzed as follows:

	The Group	The Company
Opening balance 1.1.2011	372.802	249.599
Additions / (disposals)	11.975	7.713
Exchange differences	(7)	0
Amortisation	(13.612)	(5.729)
Closing balance 31.03.2011	371.158	251.583

11. SHORT TERM INVESTMENTS

Available for sale financial assets at fair value through profit or loss are analyzed as follows:

<u>31.03.2011</u>	The Group	The Company
Listed securities	4	0
Hellenic Republic Bonds	17.133	14.674
Total	17.137	14.674

Pursuant to Law 3867/2010 (article 27) concerning the adjustment of Hospitals' debts to supplying companies, the Company and its subsidiaries proceeded in receiving Hellenic Republic Bonds from National Bank of Greece in order to cover hospitals' debts to them regarding the period from January 1, 2007, to December 31, 2009. On March 31, 2011, Hellenic Republic Bonds of amount \in 17.133 and \in 14.674 for the Group and the Company respectively, are not valuated because Management's obligations are their assignment as part of sales signed contracts on behalf of third parties.

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



12. BORROWINGS

Movements in borrowings are analyzed as follows:

	The Group	The Company
Balance at 1.1.2011	819.544	812.222
Proceeds from borrowings	40.024	40.000
Accrued interest	116	116
Payments of borrowings	(60.020)	(60.000)
Balance at 31.03.2011	799.664	792.339

On December 31,2010 and on March 31, 2011, specific financial terms (covenants) of financing amounting \in 735.000 (balance as at March 31,2011), were not within the terms of the contracts and as a result this financing reclassified to current borrowings. The Company is in discussions with financial institutions for the improvement of the structure of the financing, which are taking place in a positive climate. The Management estimates that at the end of the negotiations the Company will be in compliance with its revised covenants under these borrowing contracts, securing the appropriate funds for the proper continuation of the Company's activities in the future.

13. LIABILITIES FROM FINANCIAL LEASE

Movements in liabilities from financial lease are analyzed as follows:

	The Group	The Company
Balance at 1.1.2011	46.382	45.471
Proceeds from borrowings	54	0
Payments of borrowings	(960)	(866)
Balance at 31.03.2011	45.477	44.604

Within the three month period ended March 31, 2011, the Group committed agreements of finance lease on motor vehicles amounting to \in 54.

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



14. INCOME TAX

The expenses for income taxes reflected in the accompanying financial statements are analyzed as follows:

	The Group		The Co	<u>ompany</u>
	<u>1.1 -</u>	<u>1.1 -</u>	<u>1.1 -</u>	<u>1.1 -</u>
	<u>31.03.2011</u>	<u>31.03.2010</u>	<u>31.03.2011</u>	<u>31.03.2010</u>
Current income tax	1.459	1.548	0	0
Provision for prior year tax charges	105	1.033	0	682
Deferred tax	(6.667)	4.278	(5.079)	3.699
	(5.102)	6.859	(5.079)	4.381
Plus: Income tax of discontinued operations	0	1.305	0	37
Total	(5.102)	8.163	(5.079)	4.418

According to the paragraph 9 of article 14 of L.3943/31.03.2011, the Greek corporation tax rate on which the tax on the profits of companies is calculated for the fiscal years ending after December 31, 2010 will amount to 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.





The non tax audited fiscal years of the Company Group and Group's subsidiaries presented as follows:

	TAX UNAUDITED
DISTINCTIVE TITLE	FISCAL YEARS
	FISCAL TEARS
ALAPIS SA	2008-2010
ALAPIS ROMANIA SRL	2010
ALAPIS BULGARIA EOOD	2009-2010
ALAPIS HUNGARY KFT	2009-2010
ALAPIS DOO	2010
ALAPIS SER DOO	2010
ALAPIS PHARMAKAPOTHIKI SA	2010
FARMAGORA SA	2008-2010
ALAPIS SLVN DOO	2010
ALAPIS ALBANIA SHPK	2009-2010
VETERIN POLAND SPZOO	2009-2010
ALAPIS UKRAINE SA	2009-2010
KP MARINOPOYLOS SA	2009-2010
IPIROPHARM SA	2009-2010
PHARMAKEMPORIKI SA	2008-2010
ANDREAS CHRISTOFOGLOU SA	2010
PHARMASOFT LTD	2010
EUROMEDICINES LTD	2010
SUMADIJALEK AD	2010
ALAPIS RESEARCH LABORATORIES INC	2010
PHARMACARE LTD	2010
ALAPIS LUXEMBURG SA	2010
GEROLPHARM SA	2007-2010
SANTA PHARMA SA	2009-2010
PNG GEROLYMATOS MEDICAL SA	2008-2010
SAMBROOK MED SA	2010
MEDSYSTEMS SA	2010
ALAPIS LUXEMBURG SA	2010
GEROLYMATOS INC	2010
GENESIS ILAC SA	2009-2010
HSP UNIPESSOAL LDA	2010

The amount for the unaudited fiscal years provision amounts to \in 9.027 and \in 5.257 for the Group and the Company respectively. The Group, based upon previous years' tax examinations and past interpretations of the tax laws, believes they have provided adequate provisions for probable future tax assessments.

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



15. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share for the continuing operations are as follows:

	The C	Group	
	<u>1.1 -</u> <u>31.03.2011</u>	<u>1.1 -</u> <u>31.03.2010</u>	
Profit / (loss) attributable to owners of the parent company (continuing operations)	(22.197)	18.399	
Weighted average number of shares in circulation	236.202.933	236.202.933	
Earnings / (losses) per share (continuing operations)	(0,0940)	0,0779	
	The Co	0,0779 ompany	
	<u>1.1 -</u> 31.03.2011	<u>1.1 -</u> 31.03.2010	
Profit / (loss) attributable to owners of the parent company (continuing operations)	(20.316)	13.941	
Weighted average number of shares in circulation	236.202.933	236.202.933	
Earnings / (losses) per share (continuing operations)	(0,0860)	0,0590	

On May 28, 2010, the Annual General Shareholders Meeting approved the increase of the nominal value of each share from \in 0,30 to \in 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 / (losses) per share to become comparable to those of the current period.

16. TREASURY SHARES

The Company has proceeded in the purchase of totally 71.578.743 treasury shares of \in 91.610 value and of \in 1,28 per share average cost (including commissions and expenses). On March 31, 2011 and after the aforementioned reverse split which was approved by the Annual General Shareholders Meeting of May 28, 2010, the Company held 8.947.342 treasury shares. The Company, during the period of the first quarter of 2011 and until May 28, 2011 approval date of the financial statements, did not operate any transaction regarding treasury shares. On May 28, 2011 approval date of the financial statements and after the reverse split that was decided on April 4, 2011 by the Company's Extraordinary General Shareholders meeting, the number of treasury shares held by the Company was 1.789.468.

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



17. 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 March 31, 2011 amount to \in 17.285 for the Group and \in 14.735 for the Company.

(b) Guarantees

The Group had the following contingent liabilities on March 31, 2011:

- It has issued letters of guarantee for good performance for a total amount of € 1.243.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates for a total amount of € 360.
- It has provided guarantees for its participation in various competitions for a total amount of
 € 986.

(c) Guaranties to financial institutions

The Company has pledged to financial institutions for compliance with the obligations by loan contracts and factoring in favor of Company's subsidiaries of total amount \in 5.500 and \in 91.597 respectively.

Until the date of the disposal of companies GEROLYMATOS ANIMAL HEALTH SA, GEROLYMATOS COSMETICS SA, MEDIMEC SA and NOVO MD SA (former ALAPIS MEDICAL AND DIAGNOSTICS SA), the parent company had pledged to financial institutions for assigned receivables loan contracts and factoring contracts of total amount € 120.424 on March 31, 2011. After the aforementioned disposal, discussions have began between these financial institutions and the Company in order to remove the guaranty which is expected to be completed during the current year. In any case, the abovementioned guaranties are not likely to affect the financial position of the Company given that these contracts are covered by assigned receivables contracts of the companies and / or assigned receivables' insurance contracts.

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



18. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of ALAPIS SA and its subsidiaries which are presented in note 7. Regarding ALAPIS SA, there is no ultimate parent in the form of a legal entity to hold a significant percentage and the financial statements of the Company are not included in consolidated financial statements of any other company.

The Company purchases goods and services and realises sales of goods to certain related companies in the ordinary course of 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 of March 31, 2011 and December 31, 2010 respectively, are as follows:

	The Group		The Company		
	31.03.2011	31.12.2010	31.03.2011	31.12.2010	
Trade receivables from subsidiaries	0	0	76.378	65.674	
Trade receivables from associates	0	0	0	0	
Total	0	0	76.378	65.674	
		_			
Trade payables to subsidiaries	0	0	10.815	12.674	
Trade payables to associates	0	0	0	0	
Total	0	0	10.815	12.674	

Transactions with related parties for the three month period ended March 31, 2011 and 2010 respectively, are analyzed as follows:

	The Group		The Company		
	<u>1.1. – </u>	<u>1.1</u>	<u>1.1. – </u>	<u>1.1</u>	
	<u>31.03.2011</u>	<u>31.03.2010</u>	<u>31.03.2011</u>	<u>31.03.2010</u>	
Sales to subsidiaries	0	0	1.131	54.157	
Sales to associates	0	0	0	0	
Total	0	0	1.131	54.157	
		_		_	
Inventory purchases from subsidiaries	0	0	62	341	
Inventory purchases from associates	0	0	0	0	
Total	0	0	62	341	

Sales and services rendered to related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables. Key management personnel and members of the Board of Directors fees, for the Group and the Company, for the three month period ended March 31, 2011 as defined in IAS 24 amount to \in 338. There are no receivables for the Group and the Company as defined in IAS 24 from key management personnel and members of the Board of Directors. The liabilities of the Group and the Company, as of March 31, 2011, to key management personnel and members of the Board of Directors as defined in IAS 24, amount up to \in 55.

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



19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Company's Extraordinary General Shareholders meeting that took place on April 4, 2011, decided the increase of the nominal value of each share from $\[Omega]$ 2,40 to $\[Omega]$ 12,00 and at the same time the reduction of the total number of existing shares from 245.150.055 to 49.030.011 common registered shares (reverse split), with a ratio of 1 new share in replacement of 5 existing shares. Pursuant to the above, the company's share capital amounts to $\[Omega]$ 588.360, divided into 49.030.011 shares of nominal value $\[Omega]$ 12,00 per share. On April 18, 2011 the Ministry of Finance, Competition and Shipping decision No K2-3453 which approved the amendment of the respective articles of the Company's Articles of Association, was registered with the Prefecture of Athens Registry of Public Companies. The Athens Exchange, at its session on May 6, 2011 approved the listing of the aforementioned 49.030.011 new common registered shares each with a nominal value of $\[Omega]$ 12,00 in replacement of the existing common registered shares. The first trading day of the 49.030.011 new shares with the new nominal value $\[Omega]$ 12,00 per share on the ATHEX was May 19, 2011.

Moreover the 2nd Repeat Extraordinary General Shareholders Meeting that was held on April 26, 2011 resolved upon the reduction of the Company's share capital by € 573.651 by reduction of the nominal value of the common registered shares from € 12,00 to € 0,30 per share and the balance that will arise as a result will be recorded into a special reserve, according to article 4, paragraph 4a of C.L. 2190/1920, therefore, no capital will be returned to shareholders and the total number of the Company's shares will not be increased through the issuance of bonus shares. After the aforementioned decrease the Company's share capital amounts to € 14.709 divided into 49.030.011 common registered shares of nominal value € 0,30 per share. The Ministry of Economy, Competitiveness and Shipping approved the amendment of the relevant article of the Company's Articles of Association via its Decision No. K2-4011/16.05.2011.

Also the 2nd Repeat Extraordinary General Shareholders Meeting decided the increase of the Company's share capital by \in 29.418 through payment of cash, the issuance of 98.060.022 new common registered voting shares in book entry form at a nominal value of \in 0,30 per share at a ratio of 2 New Shares for 1 existing share, with pre-emption rights in favour of its existing shareholders, and at an issue price of \in 1,00 per New Share. The difference between the nominal value of the New Shares and the Issue Price, which is expected to amount \in 68.642, will be recorded net of the Increase-related expenses to the shareholders equity account 'Share Premium'. Assuming that the Increase will be taken-up in full, the total proceeds thereof are expected to be equal to \in 98.060, without having deducted the relevant costs. It was approved that the Issue Price may be higher than the market price at the time of detachment of the pre-emption right.

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



The deadline for taking-up the Increase was approved to be four (4) months starting from the date of the Extraordinary General Shareholders resolution, which may be extended by one month, according to article 11, paragraph 4 of C.L. 2190/1920, as well as to authorize the Company's Board of Directors to determine, among other things, the deadline for the exercise of the preemption rights and other details of the Increase. The Ministry of Economy, Competitiveness and Shipping approved the amendment of the relevant article of the Company's Articles of Association via its Decision No. K2-4011/16.05.2011.

Finally the 2nd Repeat Extraordinary General Shareholders Meeting approved the issuance of convertible bond loans up to an aggregate principal amount of € 300.000 and abrogated the relevant pre-emption rights of the Company's existing shareholders and at the same time granted the authority to the Board of Directors to determine the specific terms and conditions for the issuance and offering of the convertible bond loans under the terms and conditions which were approved by Extraordinary General Shareholders Meeting. The respective resolutions were registered with the Societes Anonymes Registry pursuant to the Announcements K2-4693/19.05.2011 and K2-4693/19.05.2011of the Ministry of Economy, Competitiveness and Shipping.

Besides all the aforementioned, there are no events after the end of the reporting period which would materially affect the financial position of the Group and the Company that must be disclosed according to the IFRSs.

Athens, May 28, 2011

President of the	Managing	Member of the	Chief
Board of Directors	Director	Board of Directors	Accounting Officer
			_
Aristotelis	Stilianos	Nikolaos	Kyriakos
Charalampakis	Kimparidis	Karantanis	Soukaras

DATA AND INFORMATION



ALAPIS HOLDING INDUSTRIAL, AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL, AND CHEMICAL PRODUCTS

(Company's Number in the Register of Societies Anonymes: 8007/08/88/41)

(Company's Number in the Register of Societies Anonymes: 8007/08/88/41)

(Company's Number in the Register of Societies Anonymes: 8007/08/88/41)

(Company's Number in the Register of Societies Anonymes: 8007/08/88/41)

(Company's Number of Pharmaceutic Number of

Website:			COMPANY	DE INIES					
Approval date for issuing by the Board of Directors :		www.alapis.eu May 28, 2011							
STATEMENT OF FINANCIAL POSITION (amounts in thousa	inds €)				STATEMENT OF CASH FLOWS (amo	ounts in thousands €)			
ASSETS	The G 31.03.2011	31.12.2010	The Com 31.03.2011	31.12.2010		The Grou 1.1 31.03.2011 1.	p 1 - 31 03 2010	The Compa	any
Property, plant and equipment	1.304.607	1.316.430	1.273.923	1.286.431	Operating activities	1.101.00.2011	1 01.00.2010	1.1 01.00.2011	.1 01.00.20
Investment properties Intangible assets	45.907 371.158	46.180 372.802	45.907 251.583		Profits before taxes (continuing operations)	(27.334)	25.258	(25.396)	18.3
Other non current assets Inventories	37.040 88.015	26.451 87.695	285.586 25.347	275.406 23.077	Profits before taxes (discontinued operations)	0	3.366	0	(45
Trade receivables Other current assets	116.379 178.876	147.629 229.551	108.145 122.269	133.883	Plus / less adjustments for: Depreciation and amortisation	27.054	35.314	18.755	30.6
Non current assets available for sale	0	0	0	0	(Gain) / Loss from disposal of tangible assets	3	(24)	(7)	(
TOTAL ASSETS	2.141.981	2.226.739	2.112.759	2.178.291	Provisions Exchange differences	598 (300)	(170) 138	67 (89)	(40
EQUITY AND LIABILITIES					Results (income, expenses, gain, loss) from investing activity Interest expense	(1.603) 12.990	236 8.434	(886) 10.783	8.1
Share capital	588.360 394.753	588.360 417.205	588.360 447.123	588.360 467.439		12.550	0.404	10.100	0.1
Other equity items Total owners' equity (a)	983.113	1.005.565	1.035.483	1.055.799	Plusiless changes in working capital:				
Non controlling interests (b) Total equity $(c) = (a) + (b)$	983.122	1.005.534	1.035.483	1.055.799	Decrease / (increase) in inventories Decrease / (increase) in trade receivables	(800) 11.776	(15.563) (122.504)	(2.270) 7.912	(5.66)
Long term borrowings Provisions / other long term liabilities	160.316	159.096	139.088	136.633	Decrease / (increase) in other receivables (Decrease) / Increase in trade liabilities (excluding borrowings)	(7.399) (18.841)	1.089 (51.461)	(10.412)	58.7
Short-term borrowings Other short term liabilities	799.664 198.880	819.544 242.564	792.339 145.849	812.222 173.636	(Decrease) / Increase in other liabilities (excluding borrowings)	(18.399)	(16.120)	(17.058)	(14.95
Non current liabilities available for sale	0	242.504	0	0	Less:				
Total liabilities (d)	1.158.860	1.221.205	1.077.276	1.122.491	Interest paid Taxes paid	(11.695) (872)	(5.517) (2.009)	(10.008)	(5.96 (1.96
TOTAL EQUITY AND LIABILITIES (c)+(d)	2.141.981	2.226,739	2.112.759	2.178.291	Operating cash flow from discontinued operations	0	22.001	0	32.4
		1.110.700	2.112.100	2.110.201	Net cash flows from operating activities (a)	(34.823)	(117.533)	(33.134)	(104.75
STATEMENT OF COMPREHENSIVE INCOME (amounts in the	usands €)								
	1.1 31.03.2011	The G	1.1 31.03.2010		Investing activities				
	Continuing	Continuing	Discontinued						
	operations	operations	operations	Total	(Acquisition) / Disposal of subsidiaries, related, joint ventures and other investments (Purchase) / Disposal of tangible and intangible assets	529 (13.406)	32 (27.149)	529 (8.121)	(26.86
Revenue Gross profit/(loss)	175.394 24.892	210.657 59.738	61.583 29.068	272.240 88.805	Interest received Gains / (losses) on disposal of investments	469 (564)	66	446 (564)	,
Profit before tax, financial and investing results (EBIT)	(16.096)	33.928	4.651	38.580	Proceeds from grants / Guarantees paid	(1.200)	(10)	(1.239)	(1
Profit/(loss) before tax Profit/(loss) (a)	(27.334) (22.232)	25.258 18.400	3.366 2.061	28.624 20.461	Investing cash flow from discontinued operations	0	(18.020)	0	
Owners of the parent	(22.197)	18.399	2.061	20.460	Net cash flows from investing activities (b)	(14.171)	(45.080)	(8.948)	(26.89
Non-controlling interests	(35)	1	0	1					
Other comprehensive income (net of tax) (b)	(181)	71	0	71	Financing activities				
Total comprehensive income (net of tax) (a) + (b)	(22.413)	18.470	2.061	20.531	Issue of share capital Proceeds / (Payments) from borrowings	0 (19.996)	(765)	(20.000)	(5.77
Owners of the parent	(22.378)	18.465	2.061	20.527	Principal repayments of finance lease obligations	(960)	(474)	(866)	(62
Non-controlling interests	(35)	5			Financing cash flow from discontinued operations		716		
Net profit/(loss) per share - basic (in €) Profit/(loss) before interest, taxes, depreciation and amortisation (EBITDA)	(0,0940) 10.968	0,0779 69.242	0,0087 11.469	0,0866 80.711	Net cash flows from financing activities (c)	(20.955)	(523)	(20.866)	(6.40
Profit/(loss) before interest, taxes, depreciation, amortisation and investing results (EBITDA before investing results)	11.115	69.218	11.470	80.688	Net increase in cash and cash equivalents (a)+(b)+(c)	(69.949)	(163.136)	(62.949)	(138.05
investing results)		The Co	mpany	80.088					
	1.1 31.03.2011 Continuing	Continuing	1.1 31.03.2010 Discontinued		Cash and cash equivalents at the beginning of period	83.333	216.398	66.088	158.4
	operations	operations	operations	Total	Cash and cash equivalents at the end of period	13.384	53.261	3.140	20.3
Revenue	24.169	83.901	15.329	99.230	Sustrain Sustrainers at the end of period	10.004	00.201	0.140	20.0
Gross profit/(loss) Profit before tax, financial and investing results (EBIT)	6.312 (15.638)	46.703 26.901	4.503 (454)	51.206 26.447					
Profit (form) before to:	(25.396)	18.322 13.941	(454) (491)	17.868 13.450					
Profit/(loss) before tax			(401)						
Profit/(loss) (a)	(20.316)				STATEMENT OF CHANGES IN EQUITY	(amounts in thousands €)			
Profit(loss) (a) Owners of the parent	(20.316)	13.941 0	(491) 0	13.450 0	STATEMENT OF CHANGES IN EQUITY		p	The Compa	any
Profit(loss) (a) Owners of the parent Non-controlling interests		13.941	(491)	13.450	STATEMENT OF CHANGES IN EQUITY	(amounts in thousands €) The Grou 1.1 31.03.2011 1.1	p 31.03.2010	The Compa	any 1 31.03.201
Profit(loss) (a) Owners of the parent		13.941 0 0 13.941	(491) 0 0 (491)	0	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively)	The Grou 1.1 31.03.2011 1.1 1.005.534	1.948.261	1.055.799	1.989.8
Profit(loss) (a) Caners of the parient Non-controlling interests Other comprehensive income (net of tax) (b)	(20.316)	0	0	0 13.450		The Grou	31.03.2010	1.1 31.03.2011 1.1	1 31.03.201
Profit(loss) (a) Owners of the parent Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) + (b)	(20.316) 0 (20.316)	0 13.941	0 (491)	0 13.450	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (net of tas) (continuing and discontinued operations) Share capital increase / (decrease) Acquasition of subscialaries	The Grou 1.1 31.03.2011 1.1 1.005.534	1.948.261 20.531	1.055.799	1.989.8
Profit(loss) (a) Owners of the parent Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) + (b) Owners of the parent	(20.316) 0 (20.316)	0 13.941	0 (491)	0 13.450	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (rest of tax) (continuing and discontinued operations) Share capatal increase / (decrease) Acquisition of subsidiaries Dividends Effect of subsidiaries merge	The Grou 1.1 31.03.2011 1.1 1.005.534 (22.413) 0 0 0 0 0	1.948.261 20.531 0 0	1.1 31.03.2011 1.1 1.055.799 (20.316) 0 0 0	1.989.8 13.4
Protofylosol (a) Owners of the parent Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) + (b) Coveres of the parent Non-controlling interests	(20.316) 0 (20.316) (20.316)	0 13.941 13.941 0	0 (491) (491) 0	0 13.450 13.450 0	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total convertensive income (not of tax) (continuing and discontinued operations) Acquation of subsidiaries Dividends	The Grou 1.1 31.03.2011 1.1 1.005.534	1.948.261 20.531 0	1.055.799	1.989.8
Protify(loss) (a) Owners of the parent Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) + (b) Consens of the parent Non-controlling interests Hel protite per share - basic (in +) Protify(loss) before interest, taxes, depreciation and amortisation (EBITDA) Protify(loss) before interest, taxes, depreciation, amortisation and investing results (EBITDA before	(20.316) 0 0 (20.316) (20.316) 0 (0.0860) 3.117	0 13.941 13.941 0 0,0590 57.560	0 (491) (491) 0 (0,0021) 2.642	0 13.450 13.450 0 0,0569 60.202	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (rest of tax) (continuing and discontinued operations) Share capatal increase / (decrease) Acquisition of subsidiaries Dividends Effect of subsidiaries merge	The Grou 1.1 31.03.2011 1.1 1.005.534 (22.413) 0 0 0 0 0	1.948.261 20.531 0 0	1.1 31.03.2011 1.1 1.055.799 (20.316) 0 0 0	1.989.8 13.4
Protifyloss) (a) Owners of the parent (Nonc-cotrolling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) * (b) Owners of the parent (Non-controlling interests Not profit per share - basic (n €) Protifyloss) before interest, taxes, depreciation and amontisation (EBITDA) Protifyloss) before interest, taxes, depreciation, amontisation and investing results ADDITIONAL DATA AND INFORMATION (amounts in thousands €, exceptions)	(20.316) 0 (20.316) (20.316) (0,0860) 3.117 3.249	0 13.941 13.941 0 0,0590 57.560	0 (491) (491) 0 (0,0021) 2.642 2.642	0 13.450 13.450 0 0,0569 60.202 60.195	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total congressesses income (not of tas) (continuing and discontinued operations) Share capable increase? (decrease) Acquation of soldinaries Elect of subodicines merge Equity balance at the end of the period (31.83.2011 and 31.93.2010, respectively) ADDITIONAL DATA AND INFORMATION (continuation) (amount	The Grou 1.131.03.2011 1.1 1.005.534 (22.413) 0 0 0 983.122 with in thousands €, except	1.948.261 20.531 0 0 0 1.968.793	1.1 31.03.2011 1.1 1.055.799 (20.316) 0 0 0 1.035.483	1 31.03.201 1.989.8 13.4 2.003.3
Profit/(loss) (a) Owner of the parent Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) + (b) Owners of the parent Non-controlling interests Net profit per share - basic (in €) Profit/(loss) before interest, taxes, depreciation and amortisation (EBITDA) Profit/(loss) before interest, taxes, depreciation, amortisation and investing results (EBITDA) before interesting results.	(20.316) 0 (20.316) (20.316) (0,0860) 3.117 3.249	0 13.941 13.941 0 0,0590 57.560	0 (491) (491) 0 (0,0021) 2.642 2.642	0 13.450 13.450 0 0,0569 60.202 60.195	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (net of tas) (continuing and discontinued operations) Share capabil increase? (decrease) Acquation of soldedines Discontinuity Discontinuity Discontinuity Discontinuity Discontinuity Application of the period (31.83.2011 and 31.03.2010, respectively) By The Ordinary General Shareholders meeting dated (bits //28.010) approved the increase of the normal ordinal number of existing balance in the 100.2014 to 12.45.15.005 common registered shares (eveners)	The Grou 1.131.03.2011 1.1 1.005.534 (22.413) 0 0 983.122 writs in thousands €, except al value of each share from € layers of 1 new septil, with a ratio of 1 new septil.	1.948.261 20.531 0 0 0 1.968.793	1.131.03.2011 1.1 1.055.799 (20.316) 0 0 0 1.035.483	1 31.03.201 1.989.8 13.4 2.003.3
Profit(ioss) (a) Owners of the parent Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) * (b) Owners of the parent Non-controlling interests Net profit per share - basic (in £) Profit(ioss) before interest, taxes, depreciation and amortisation (EBITDA) Profit(ioss) before interest, taxes, depreciation, amortisation and meeting results (EBITDA before interesting results) ADDITIONAL DATA AND INFORMATION (amounts in thousands £, exceptions of the financial statements and their tax unusulted FFs are analyzed in note 14 of the first quarter francial report. 2. The financial statements of the Company are not included in the consolidation meethod in the Interest of the Company are not included in the consolidation meethod in the Interest of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements of the Company are not included in the consolidation francial statements and the company are not included in the consolidation francial statements and the company are not included in the consolidation francial statements and the company a	(20.316) 0 0 0,0316) (20.316) 0 (0,0860) 3.117 3.249 4 otherwise stated) inancial statements of thi	0 13,941 13,941 0,0590 57,560 57,554	0 (491) (491) 0 (0,0021) 2,642 2,642 ir share of participation	0 13.450 13.450 0,0569 60.202 60.195	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (net of tax) (continuing and discontinued operations) Share capital increase / (decrease) Acquistion of subsidiaries Dividends Elect of subsidiaries merge Equity balance at the end of the period (31.63.2011 and 31.03.2010, respectively) ADDITIONAL DATA AND INFORMATION (continuation) (amough the Ordinary General Shareholders meeting dated bilay 28.2010 approved the increase of the nomina total number of existing shares from 1861.200.440 to 25.4150.055 common registered shares (reven) waveage number of shares in cruciation organing all the person persented, was restand in relation to	The Grou 1.131.03.2011 1.1 1.005.534 (22.413) 0 0 983.122 writs in thousands €, except al value of each share from € layers of 1 new septil, with a ratio of 1 new septil.	1.948.261 20.531 0 0 0 1.968.793	1.131.03.2011 1.1 1.055.799 (20.316) 0 0 0 1.035.483	1.989.8 13.4 2.003.3
Probliphosol (a) Owners of the parent (Non-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) • (b) Counters of the parent Non-controlling interests Non-controlling interests Held profit per share - basic (in €) Profit(ploss) before interest, taxes, depreciation and amortisation (EBITDA) Profit(ploss) before interest, taxes, depreciation, amortisation and investing results (EBITDA before interest, taxes, depreciation, amortisation and investing results (EBITDA before interest, taxes, depreciation, amortisation and investing results (EBITDA before interest, taxes, depreciation, amortisation and investing results (EBITDA before interest, taxes, depreciation, amortisation and investing results (EBITDA before interest, taxes, depreciation, amortisation and investing results) ADDITIONAL DATA AND INFORMATION (amounts in thousands €, except rounds of the function statements and their lies invasible). The companies is taken in the controlling of the controling of the controlling of the controlling of the controlling of t	(20.316) 0 0 (20.316) (20.316) (0,0860) 3.117 3.249 inancial statements of the	0 13,941 13,941 10,0590 57,560 57,564 e Company and their	0 (491) (491) (491) (0,0021) 2.642 2.642 ir share of participation	0 13.450 13.450 0,0569 60.202 60.195 n are analyzed in	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total connectenate recurse (not of tax) (continuing and discontinued operations) Acquisition of subsidiaries Dividends Effect of subsidiaries merge Equity balance at the end of the period (31.93.2011 and 31.03.2010, respectively) ADDITIONAL DATA MID INFORMATION (continuated) (and the period (31.93.2011 and 31.03.2010, respectively) B. The Ordinary General Starbeholders meeting ideas (blay, 26.3010 approved the increase of the normal total number of existing shares from 1.961.200.4401 to 264.150.005 common registered shares (reveals or period) and the period of the common shares in crusidation registered shares (reveals or period) and the period of the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares are consistent or period. On the Common share proceeded in the purchase of shall yill a share of \$6.010 to the common shares of \$6.010 to the common shares or common shares are consistent or shares or common shar	The Grou 1.131.03.2911 1.1 1.005.534 (22.413) (22.413) (20.4	1.948.261 20.531 0 0 0 1.968.793 otherwise stated 0,30 to € 2,40 and hare in replaceme	1.055,799 (20.316) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.989.8 13.4 2.003.3 reduction of ts. The weighthare to become expenses).
Owners of the parent None-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) * (b) Owners of the parent None-controlling interests Net profit per share - basic (in €) Profit(per share - basic (in €) Profit(per share - basic (in €) Profit(per share - basic (in €) ADDITIONAL DATA NID INFORMATION (amounts in thousands €, exception of the period of the per	(20.316) 0 0 (20.316) (20.316) (0,0860) 3.117 3.249 inancial statements of the	0 13,941 13,941 10,0590 57,560 57,564 e Company and their	0 (491) (491) (491) (0,0021) 2.642 2.642 ir share of participation	0 13.450 13.450 0,0569 60.202 60.195 n are analyzed in	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (net of tax) (continuing and discontinued operations) Share capabil increase? (decrease) Acquation of solving and solving and discontinued operations) Prect of aboutdaines Discontinuity Brect of aboutdaines merge Equity balance at the end of the period (31.83.2011 and 31.93.2010, respectively) 8. The Ordinary General Shareholders meeting dated blay 28.2010 approved the increase of the normal ordinary and another of earlier and earlier another of shares in circulation reparting all the periods presented, was restated in relation to comparable to those of the current period. 10. The Company has proceeded in the purchase of trially 17.578.74 breasary shares of £1.610 to March 3.2011 (and the discontinuity of exercising exercising exercising earlier and exercising exercis	The Grou 1.131.03.2911 1.1 1.005.534 (22.413) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.948.261 20.531 0 0 0 1.968.793 otherwise stated 0,30 to € 2,40 and hare in replacementary and the first control of the first contro	1.1 31.03.2011 1.1 1.055.799 (20.316) 0 0 0 0 1.035.483 at the same time the rent of 8 existing shares deef for earnings per shares deef for earnings be shared for good and the same time of 2011 and untaged commissions and aguarter of 2011 and untaged and the same time the same time the rent of 8 existing shares deef for earnings per shares deef for earnings per shares deef for earnings per shares deep for earning	1.989.8 13.4 2.003.3 2.003.3
Owners of the parent None-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) * (b) Total comprehensive income (net of tax) (a) * (b) Owners of the parent None-controlling interests Net profit per share - basic (in €) Profit(loss) before interest, taxes, depreciation and amortisation (EBITDA) Profit(loss) before interest, taxes, depreciation and investing results (EBITDA before investing results) In the comparise included in the consolidated financial statements, together with their registered addresses, the consolidation method in the order of the financial statements and their tax unusualed FN are analyzed in not it is fine for garder financial register. 2. The financial statements and their to unusualed FN are analyzed in not it is fine for garder financial register. 2. The financial statements and their to unusualed FN are analyzed in not it is fine for garder financial register. 3. On March 13. 2011 the Board of Directors of the Company seeds by some directors of any other company of the segment (including inventions and employees) excluding all fined assets which will be classified as investment properties with the in agreement in presented as a part of continuing operations of the Group and the Company, the preventions for the Company in a financial statements. A three are no litigation matters with his player material impact on the financial position of the Group and the Company. The manust of a financial statements.	(20 316) (20 316) (20 316) (20 316) (30 316) (30 316) (40 0860) (3117 (3 249 (4 otherwise stated) inancial statements of the state of t	0 0 13.941 13.941 0 0,0590 57.560 57.554 e Company and thei	0 (491) (491) (0,0021) 2,642 2,642 ir share of participation in other color information of the entire segment color information of the not been fulfill and 131, 2011 amounts to	0 13.450 13.450 0 0,0569 60.202 60.195 the are analyzed in to the disposal at afferementioned will klay 28, 2011, €17.285 for the	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total connectenate recurse (not of tax) (continuing and discontinued operations) Acquisition of subsidiaries Dividends Effect of subsidiaries merge Equity balance at the end of the period (31.93.2011 and 31.03.2010, respectively) ADDITIONAL DATA MID INFORMATION (continuated) (and the period (31.93.2011 and 31.03.2010, respectively) B. The Ordinary General Starbeholders meeting ideas (blay, 26.3010 approved the increase of the normal total number of existing shares from 1.961.200.4401 to 264.150.005 common registered shares (reveals or period) and the period of the common shares in crusidation registered shares (reveals or period) and the period of the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares in crusidation registered shares (reveals or period) or the common shares are consistent or period. On the Common share proceeded in the purchase of shall yill a share of \$6.010 to the common shares of \$6.010 to the common shares or common shares are consistent or shares or common shar	The Grou 1.131.03.2911 1.1 1.005.534 (22.415) 0.0 0.0 0.0 983.122 Intis in thousands € except is when the observation of t	1.948.261 20.531 20.531 0 0 0 1.968.793 otherwise stated 3,30 to € 2,40 and hare in replaceme ally reported, in or erage cost (includence of the first of the fi	1.131.03.2011 1.1 1.055.799 (20.316) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.989.8 13.4 2.003.3 2.003.3 reduction of ts. The weight hare to become expenses).
Owners of the parent None-controlling interests Other comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (b) Total comprehensive income (net of tax) (a) * (b) Owners of the parent None-controlling interests Net profit per share - basic (in €) Profit()oss) before interest, taxes, depreciation and amortisation (EBITDA) Profit()oss) before interest, taxes, depreciation and investing results (EBITDA before investing results) In the comparise included in the consolidated financial statements, together with their registered addresses, the consolidation method in the role of of the financial statements and their to wanded FP is an amplican intelled fine fine statement involved. The comparise included in the consolidated financial statements and their to wanded FP is an amplicant involved fine fine advantage frozing of the segment (including investines and employees) excluding all fined assets which will be classified as investment properties with the in expension involved to the companish production ope of the segment in precedent as a part of continuing operations of the Group and the Company, the provisions for tax unaudided FP is an applicant involved to the continuing of the segment in precedent as a part of continuing operation of the Group and the Company, the provisions of tax unaudided FP is an applicant to the continuing of the segment in precedent as a part of continuing operations of the Group and the Company, The provisions for tax unaudided FP is on that the financial statements of the Group and the Company. The provisions for tax unaudided FP is on that financial statements are provided to the financial statements.	(20 316) (20 316) (20 316) (20 316) (30 316) (30 316) (40 316) (40 316) (50	0 13.941 13.941 13.941 0,0590 57.560 57.564 • Company and theil	(491) (491) (491) (0,0021) 2,642 2,642 ir share of participation al of the entire segmentical information of the not been fulfilled un	0 0 13.450 13.450 0 0,0569 60.202 60.195 are analyzed in tor the disposal aforementioned all May 28, 2011, €17.285 for the hysions.	Equity balance at the beginning of the period (1.1.2011 and 1.1.2010, respectively) Total comprehensive income (net of tax) (continuing and discontinued operations) Share capation (1.1.2011) Share capation (1.1.2011) Recyalization of subclinations Dividends	The Grou 1.131.03.2011 1.1 1.005.534 (22.413) (22.413) (22.413) (23.413	31.03.2010 1.948.261 20.531 0 0 0 0 1.968.793 - 2.40 and hare in replacementally reported, in or erage cost (included of the first of the Company way of the current fin.	1.1 31.03.2011 1.1 1.055.799 (20.316) 0 0 0 1.035.463 at the same time the rent of 6 existing shares der for earnings per sh ding commissions and after the rest of 1.799.468.	1.989.8 13.4 2.003.3 reduction of t s. The weight hare to becor expenses) (ii) May 28, 20 everse split the
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These are no litigation matters which may have material impact on the financial position of the Group and the Company is 1.555 and 640 respectively and for the Group and the Company is 1.555 and 640 respectively and for the presence of the Company is 1.555 and 640 respectively and for the presence of the Company is 1.555 and 640 respectively and for the presence of the Company is 1.555 and 640 respectively and for the presence of the Company is 1.555 and 640 respectively and for the presence of the Company is 1.555 and 640 respectively	(20 316) 0 (20 316) 0 (20 316) (20 316) (0 0860) 3117 3249 4 otherwise stated) inancial statements of the various statements of the control o	0 13.941 13.941 0.0,5590 57.554 company and their disposase them. The financed with the disposase them the disposase them. The financed with the disposase the disposase them. The financed with the disposase them. The financed with the disposase them. The financed with the disposase the disposase them. 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The Company is fundament of security and adversed to These barns are presented in the line item. 12. The Company is fundament of security and adversed to These barns are presented in the line item. 12. The Company is fundament of the company is the security and advanced to the fact that specific coverants were not adversed to These barns are presented in the line item. 12. The Company is fundament of the company is advanced to the security of the	The Groun 1.131.03.2911 1.1. 1.131.03.2911 1.1. 1.131.03.2911 1.1. 1.131.03.2911 1.1. 1.2410 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.942.861 20.531 01.942.861 20.531 01.942.861 00.00 00.00 1.968.793 00.00 00.00 1.968.793 00.00 00.00 1.968.793 00.00 00.00 1.968.793 00.00 00.00 1.968.793 00.00 00.00 1.968.793 00.00 00.00 1.968.793 00.00 00.0	1.1.3.203.2011 1.1. 1.005.799 (20.316)	1 31.03.201201 1.989.8 13.4 2.003.3 2.003.