

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

(Company's Number in the Register of Societes Anonymes: 8057/06/B/86/11) REGISTERED ADDRESS: 2, AFTOKRATOROS NIKOLAOU STR, P.C. 17671 ATHENS REGISTERED ADDRESS: 2, AFT TORKATOROS NIKOLADO STR, P.C. 176/1 ATHEN DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2011 TO 31 MARCH 2011 According to Decision 4/507/28.04.2009 of the Capital Market Committee of the financial resulter of AL APICS A. Whe therefore recommend the reader before propo-

companys	weosite www.aiapis.eu, wriere aii periou	icai iiriariciai stateri		/ DETAILS	port of the external auditor (when necessary) are presented.				
Website:		www.alapis.eu							
Approval date for issuing by the Board of Directors : STATEMENT OF FINANCIAL POSITION (amounts		May 28, 2011			STATEMENT OF CASH FLOWS	(amounts in thousands £)			
STATEMENT OF FINANCIAL POSITION (amounts	iii tiiousaiius e)				STATEMENT OF GASH FLOWS	(amounts in thousands e)			
ACCETO	The Gi		The Com			The Grou		The Comp	any
ASSETS Property, plant and equipment	31.03.2011 1.304.607	31.12.2010 1.316.430	31.03.2011 1.273.923	31.12.2010 1.286.431	Operating activities	1.1 31.03.2011	1.1 31.03.2010	1.1 31.03.2011	1.1 31.03.2010
Investment properties	45.907	46.180		46.180	[
Intangible assets	371.158	372.802		249.599		(27.334)	25.258	(25.396)	18.32
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	(454
Trade receivables	116.379	147.629		133.883	Plus / less adjustments for:				
Other current assets	178.876	229.551		163.715		27.054	35.314	18.755	30.65
Non current assets available for sale	0	0	0	0	(Gain) / Loss from disposal of tangible assets	3	(24)	(7)	(6
TOTAL 1995TO	2.141.981	2.226.739	2.112.759	2.178.291	Provisions	598	(170)	67	(400
TOTAL ASSETS	2.141.301	2.220.733	2.112.735	2.170.231	Exchange differences Results (income, expenses, gain, loss) from investing activity	(300) (1.603)	138 236	(89) (886)	(81 46
EQUITY AND LIABILITIES					Interest expense	12.990	8.434	10.783	8.115
Share capital	588.360	588.360	588.360	588.360					
Other equity items	394.753	417.205	447.123	467.439					
Total owners' equity (a)	983.113	1.005.565	1.035.483	1.055.799		(800)	(15.563)	(2.270)	(5.661
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	11.776	(122.504)	(2.270) 7.912	(224.881
Long term borrowings	0	0	0	0	Decrease / (increase) in other receivables	(7.399)	1.089	(10.412)	86
Provisions / other long term liabilities	160.316	159.096			(Decrease) / Increase in trade liabilities (excluding borrowings)	(18.841)	(51.461)	(4.129)	58.768
Short-term borrowings Other short term liabilities	799.664 198.880	819.544 242.564		812.222 173.636		(18.399)	(16.120)	(17.058)	(14.959
Non current liabilities available for sale	198.880	242.504	145.649	173.636					
Tell dates a familie de date					Interest paid	(11.695)	(5.517)	(10.008)	(5.951
Total liabilities (d)	1.158.860	1.221.205	1.077.276	1.122.491	Taxes paid	(872)	(2.009)	(396)	(1.960
					Operating cash flow from discontinued operations	0	22.001	0	32.411
TOTAL EQUITY AND LIABILITIES (c)+(d)	2.141.981	2.226.739	2.112.759	2.178.291					
STATEMENT OF COMPREHENSIVE INCOME (amou	unto in they condo C)				Net cash flows from operating activities (a)	(34.823)	(117.533)	(33.134)	(104.752
STATEMENT OF COMPREHENSIVE INCOME (AIROU	its in triousarius e)				1				
		The	Group		Investing activities				
	1.1 31.03.2011		1.1 31.03.2010						
	Continuing	Continuing	Discontinued						
	operations	operations	operations	Total	(Acquisition) / Disposal of subsidiaries, related, joint ventures and other investments	529	32	529	(50
Revenue	175.394	210.657	61.583	272 240	(Purchase) / Disposal of tangible and intangible assets Interest received	(13.406) 469	(27.149) 66	(8.121) 446	(26.861
Gross profit/(loss)	24.892	59.738	29.068		Gains / (losses) on disposal of investments	(564)	0	(564)	(
Profit before tax, financial and investing results (EBIT)	(16.086)	33.928	4.651		Proceeds from grants / Guarantees paid	(1.200)	(10)	(1.239)	(14
Profit/(loss) before tax	(27.334)	25.258	3.366	28.624	Investing cash flow from discontinued operations	0	(18.020)	0	(
Profit/(loss) (a)	(22.232)	18.400	2.061	20.461	Not each flows from investing activities (h)	(14.171)	(45.080)	(8.948)	(26.892
Owners of the parent	(22.197)	18.399	2.061	20.460	Net cash flows from investing activities (b)	(14.171)	(43.000)	(0.540)	(20.092
Non-controlling interests	(35)	1	0	1					
					Financing activities				
Other comprehensive income (net of tax) (b)	(181)	71 18.470		71	leave of shore equital	0	0		,
Total comprehensive income (net of tax) (a) + (b)	(22.413)	10.470	2.001	20.531	Issue of share capital Proceeds / (Payments) from borrowings	(19.996)	(765)	(20.000)	(5.779
Owners of the parent	(22.378)	18.465	2.061	20.527		(960)	(474)	(866)	(629
Non-controlling interests	(35)	5	0	5	Financing cash flow from discontinued operations	0	716	0	(
Net profit/(loca) pay share hasis (in 6)	(0.0040)	0,0779	0,0087	0.0000	Not each flavor from financing activities (a)	(20.055)	(522)	(20.000)	(6.400
Net profit/(loss) per share - basic (in €) Profit/(loss) before interest, taxes, depreciation and amortisation (EBITDA)	(0,0940) 10.968	69.242		0,0866 80.711	Net cash flows from financing activities (c)	(20.955)	(523)	(20.866)	(6.408
Profit/(loss) before interest, taxes, depreciation, amortisation and investing results (EBITDA before investing	10.000	00.212	11.100	00.711					
results)	11.115	69.218		80.688	Net increase in cash and cash equivalents (a)+(b)+(c)	(69.949)	(163.136)	(62.949)	(138.051
		The C	ompany						
	1.1 31.03.2011		1.1 31.03.2010		Cash and cash equivalents at the beginning of period	83.333	216.398	66.088	158.426
	Continuing operations	Continuing operations	Discontinued operations	Total					
	- Орегилона	ореганопа	Орегалопа	Total	Cash and cash equivalents at the end of period	13.384	53.261	3.140	20.375
Revenue	24.169	83.901	15.329	99.230	, , ,				
Gross profit/(loss)	6.312	46.703	4.503	51.206					
Profit before tax, financial and investing results (EBIT)	(15.638)	26.901	(454)	26.447					
Profit/(loss) before tax	(25.396) (20.316)	18.322 13.941	(454) (491)	17.868 13.450					
Profit/(loss) (a)	(20.316)	13.941	(491)	13.450	STATEMENT OF CHANGES IN EQ	IITY (amounts in thousands £)			
Owners of the parent	(20.316)	13.941	(491)	13.450		tamounts in tilousailus ()			
Non-controlling interests	Ó	0	Ó	0		The Grou		The Comp	
						1.1 31.03.2011 1.	1 31.03.2010 1	1.1 31.03.2011 1	.1 31.03.2010
Other comprehensive income (net of tax) (b)	0 (20.316)	0 13.941	0 (491)	12.450	5	1.005.534	1.948.261	1.055.799	4 000 000
Total comprehensive income (net of tax) (a) + (b)	(20.316)	13.941	(491)	13.450	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)	(22.413)	20.531	(20.316)	1.989.898 13.450
Owners of the parent	(20.316)	13.941	(491)	13.450	Share capital increase / (decrease)	0	0	0	.0.10
Non-controlling interests	0	0	0	0	Acquisition of subsidiaries	0	0	0	(
Non-controlling interests		0.0500	(0.0004)	0.0500	Dividends	0	0	0	(
	(0.0000)	0,0590	(0,0021)	0,0569	Effect of subsidiaries merge Equity balance at the end of the period (31.03.2011 and 31.03.2010, respectively)	983.122	1.968.793	1.035.483	2.003.349
Net profit per share - basic (in €)	(0,0860)					303.122	1.500.135	1.033.403	2.003.343
Net profit per share - basic (in €)	(0,0860)	57.560	2.642	60.202					
				60.202					
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 investing results)	3.117 3.249	57.560 57.554		60.202 60.195					
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 investing results) ADDITIONAL DATA AND INFORMATION (amounts in thousan	3.117 3.249 ds €, except otherwise stated)	57.554	2.642	60.195	ADDITIONAL DATA AND INFORMATION (continuation)				
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 investing results) ADDITIONAL DATA AND INFORMATION (amounts in thousan 1. The companies included in the consolidated financial statements, together with their registered addresses, the consolidation method in	3.117 3.249 ds €, except otherwise stated)	57.554	2.642	60.195	ADDITIONAL DATA AND INFORMATION (continuation) 9. The Ordinary General Shareholders meeting dated May 28,2010 approved the increase of the no	minal value of each share from € 0,3	0 to € 2,40 and at th		
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 investing results)	3.117 3.249 ds €, except otherwise stated)	57.554	2.642	60.195	ADDITIONAL DATA AND INFORMATION (continuation)	minal value of each share from € 0,3 lit), with a ratio of 1 new share in repla	0 to € 2,40 and at the	shares. The weighted	l average numbe

I. 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, 2011 amounts to €17.285 for the Group and €14.735 for the Company. The provisions for tax unaudited FYs on March 31, 2011 amount to €9.027 for the Group and €5.257 for the Company. The Group and the Company have made no other provisions.

urrency translation differences ther comprehensive income / (expenses) (after tax)

segment (including inventories and employees) excluding all fixed assets which will be classed with red containing operations of the former to 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.

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 which may have material impact on the financial statements and employees excluding all fixed assets which will be classed with rife unition to subsequently lease them. The financial information of the alore segment in presented and employees with rife and of €1,28 per share average cost (including commissions and expenses). On March 31 as a part of continuing operations of the Group and the Company, since the preconditions of examples and employees with the subsequently lease them. The financial information of the Group and the Company has proceeded in the purchase of totally 71,578,743 treasury shares of € 91,610 value and of €1,28 per share average cost (including commissions and expenses). On March 31 as a part of continuing operations of the Group and the Company has proceeded in the purchase of totally 71,578,743 treasury shares of € 91,610 value and of €1,28 per share average cost (including commissions and expenses). On March 31 as a part of continuing operations of the Group and the Company has proceeded in the purchase of totally 71,578,743 treasury shares of € 91,610 value and of €1,28 per share average cost (including commissions and expenses). On March 31 (2011 (and after the aforementioned segment is presented in the interior of €1,28 per share average cost (including commissions and expenses). On March 31 (2011 approval date of the financial statements and expenses).

4. There are no litigation matters which may have maked ail impact on the florancial position of the Groups and the Company. The amount of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company is a support of \$207 of the Company, when maked no mide of \$207 of the Company is a support of \$207 of the Company, when maked no mide of \$207 of the Company is a support of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company is a support of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company is a support of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of \$207 of the Company, when maked no mide of the Company, when maked no mide of the Company, wh