FINANCIAL REPORT
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2009
(Pursuant to Law 3556/2007)

Athens, July 2009

INDEX OF THE FINANCIAL REPORT

STATEMENT FROM THE MEMBERS OF THE BOARD OF DIRECTORS
(Pursuant to Law 3556/2007, article 5)

The Members of the Board of Directors

1. Aristotelis Charalampakis, President of the Board of Directors
2. Periclis Livas, Vice President & Managing Director
3. Nikolaos Karantanis, Member of the Board of Directors

Certify that:

As far as we know

a) the financial statements for the six month period ended June 30,2009, of the Group and of company ALAPIS SA for the financial period from January 1, 2009 to June 30, 2009, which were prepared according to International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as of the consolidated companies as a whole, according to par. 3-5 of article 5 of L. 3556/2007

and

b) the six month Report of the Board of Directors for the financial period from January 1, 2009 to June 30, 2009, presents truly the required information according to par. 6 of article 5 of L. 3556/2007.

Athens, July 21, 2009

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

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

The current Board of Director's six month report concerns the period from January 1 until June 30, 2009. The report was prepared and is coincided with the clauses of article 5 of law 3556/2007 and on that law's issued executive decisions of the Capital Market Committee.

A. BASIC FINANCIAL RESULTS OF FIRST SEMESTER 2009

Consolidated Turnover increased by 13.3% in the first half of 2009 to 526.1 mil. € compared to 464.4 mil. € in the corresponding period last year. This increase is mainly attributable to the consolidation of PNG GEROLYMATOS GROUP following its acquisition in October 2008, which, according to its interim financial statements, had consolidated turnover of 118.8 mil. € and consolidated Earnings before Tax, Interest and Depreciation (EBITDA) of 11.6 mil. € in the first half of 2008, and MEDIMEC, as well as the expansion of our generic pharmaceutical product portfolio. Growth in consolidated turnover in the health sector was partially offset by the decrease in turnover for the non-health sector, particularly detergents.

Consolidated Earnings before Tax, Interest and Depreciation (EBITDA) increased by 35.7% in the first half of 2009 to 171.0 mil. € compared to 126.0 mil. € in the first half of 2008. The EBITDA margin increased in the first half of 2009 to 32.5% of consolidated turnover compared to 27.1% in the first half of 2008. This increase in EBITDA margin is mainly attributable to a greater focus on the Health Sector and, in particular, the launch of 32 generic pharmaceutical formulations.

Earnings after Tax and Minorities (EaTM) from continuing operations for the first half of 2009 increased to 80.2 mil. €, while total EATM was 76.1 mil. €, an increase of 15.6% and 7.3%, respectively, from EaTM of 70.9 mil. € in the first half of 2008

Health sector (Human and Veterinary)
Turnover in the health sector was 477.4 mil. € in the first half of 2009, an increase of 24.9% compared to the corresponding period in 2008. Earnings before Tax, Interest and Depreciation (EBITDA) was 168.4 mil. € in the first half of 2009, a 61.7% increase compared to the corresponding period in 2008. The strong performance of the Health Sector is largely attributable to the integration and consolidation of PNG GEROLYMATOS GROUP and MEDIMEC SA, as well as the organic growth of sales of generic pharmaceutical products and expansion of the multinational representation activities of the Group.

Non-health sector (Cosmetics and Detergents)
Turnover for the non-health sector was 42.6 mil. € for the first half of 2009 compared to 73.8 mil. € for the first half of 2008, a decrease of 42.2%. This is largely attributable to the impact of the ongoing financial crisis and recessionary conditions on sales of detergents. Sales in the cosmetics

sector for the first half of 2009 were approximately the same as in the corresponding period in 2008. Earnings before Tax, Interest and Depreciation (EBITDA) for this sector was 7.0 mil. € in the first half of 2009, a decrease of 62.4% compared to the first half of 2008.

Discontinued operations (Organic products)

Following management's decision to terminate the Group's operations in the organic products sector, turnover decreased to 6.0 mil. € in the first half of 2009 compared to 8.4 mil. € in first half of 2008 and Earnings before Tax, Interest and Depreciation (EBITDA) decreased to (4.4) mil. € compared to 3.2 mil. € in the corresponding period for 2008.

At the Company level, the 2009 first half's turnover increased 26.1% standing at 196 mil. € over 155.5 mil. € in the respective period last year. Earnings before Tax, Interest and Depreciation (EBITDA) stood in the first half at 124.8 mil. € over 62.9 mil. € in the respective period last year, increased by 98.31%. Earnings after tax reported n the first half of 2009 at 63.5 mil. € over 43.5 mil. € in the respective period last year increased by 45.9%.

FINANCIAL RESULTS OF THE GROUP's FIRST SEMESTER 2009

(000 €)	1.1-30.06.2009	1.1-30.06.2008	%
Turnover	526.101	464.393	↑ 13,3%
Gross Profit	202.826	145.256	↑ 39,6%
EBITDA	171.044	126.026	↑ 35,7%
Profit before taxes	92.943	90.256	↑ 3 %
Profit after taxes and minority rights	76.074	70.931	↑ 7,3%

Group is measuring its performance by using the following indicators/ratios.

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)

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

EBITDA in the first half of 2009 stood at 171 mil. € over 126 mil. € in the respective period in 2008.

ROE (Return On Equity)
ROE ratio measures the performance that common shareholders achieving per average monetary unit they invest and is defined as the percentage of Profits After Taxes divided by Group Equity.

ROE stood at 5.1% on 31/12/2007 and at 3.4% on 31/12/2008. Excluding the impairment of goodwill ROE stood at 9,5% on 31/12/2008.

EPS (Earnings Per Share)
EPS is calculated by dividing company profits after taxes with the weighted average number of shares outstanding within the period.

Earnings per share (EPS) in the first half of 2009 stood at 0.0837 € over 0.0723 € in the respective period in 2008.

B. KEY EVENTS

On February 24, 2009,

- ALAPIS SA proceeded with the acquisition of a 46% stake in SANTA PHARMA SA following which ALAPIS SA now controls 100% of the respective share capital of the above company. Specifically the acquisition price for the 46% stake in SANTA PHARMA SA, amounted to € 26.200 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones. SANTA PHARMA SA for the fiscal years of 2009 and 2010, anticipates sales of € 22.000 and € 28.000, respectively approximately and EBITDA of € 10.000 and € 13.000, respectively approximately.

- ALAPIS SA proceeded with the acquisition of a 16% stake in PNG GEROLYMATOS MEDICAL SA and on March 30, 2009 proceeded with the acquisition of the remaining 1% following which ALAPIS SA now controls 100% of the respective share capital of the above company. Specifically the acquisition price for the 17% stake in PNG GEROLYMATOS MEDICAL SA, amounted to € 39.700 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones. PNG GEROLYMATOS MEDICAL SA for the fiscal years of 2009 and 2010, anticipates sales of € 45.000 and € 55.000, respectively approximately and EBITDA of € 20.000 and € 25.000, respectively approximately.

On March 30, 2009,

- the Company proceeded to the acquisition of the remaining 40% of the company ANDREAS CHRISTOFOGLOU SA for the price of € 200.

- the Company proceeded to the acquisition of 100% of the company DILACO SA which represents well known brands in the orthopedic material sector and controls 40% of the company MEDIMEC SA. The acquisition price amounted to € 11.000. The same date the Company proceeded to the acquisition of an extra 9,9% of the company MEDIMEC SA and the signature of a memorandum for the acquisition of the remaining 50,1% with the completion of approval by the Competition Commission, which was finalized on May 29, 2009. The price for the remaining 60% amounts to 38.000, with a coupling obligation – accomplishment of objectives guarantee.

- the Company proceeded to the acquisition of 100% of the company BEAUTY WORKS SA, at the price of € 1.500. BEAUTY WORKS SA represents well known brand names in the cosmetics sector.

On May 22, 2009

- the Company proceeded to the acquisition of the 1% of the company PHARMASOFT LTD for the price of € 1, following which ALAPIS SA now controls 100% of the respective share capital of the above company.

- the Company proceeded to the acquisition of the 35,20% of the company IPIROPHARM SA for total price of € 260, following which ALAPIS SA now controls 91,20% of the respective share capital of the company.

On May 25, 2009

- pursuant to the decision of the Ministry of Development with protocol number K2-5113, the merger of the Company via absorption with its subsidiaries LAMDA APPLIED SA and ALAPIS PHARMA SA was approved, pursuant to the provisions of articles 68-78 of C.L. 2190/20 and articles 1-5 of L. 2166/1993 and following the Decisions of the companies' Board of Directors dated April 24, 2009.

On May 29, 2009

- pursuant to the decision of the Prefecture of Athens with protocol number 5969, it was approved the merger by absorption of the companies OMIKRON MEDICAL SA and LABOMED SA by the company BIOCHEM DIAGNOSTICS SA that was realized according to C.L. 2190/1920, in conjunction with the provisions of articles 1-5 of L.2166/1993. The new corporate name of the absorbing company is "ALAPIS MEDICAL AND DIAGNOSTICS SOCIETE ANONYME FOR THE IMPORT AND COMMERCE OF DIAGNOSTIC MEDICAL LABORATORY EQUIPMENT, MEDICAL MACHINERY OF SANITARY MATERIALS AND MEDICAL PRODUCTS" and the new distinctive title is ALAPIS MEDICAL AND DIAGNOSTICS SA.

On June 29, 2009

- the Company proceeded to the acquisition of the 100% of the company GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA for the price of € 1.250.

- the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure.

Within the course of the first quarter the organic products sector confronted significant problems with gross and operating profit margin presenting steep decline. The decrease of profit margins and the losses that the sector presented in the first quarter of 2009 lead Group management to the decision to proceed immediately with: a) closure of the retail stores under the name Viologikos Kiklos, b) cease of production and distribution of organic products and c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products.

The afore mentioned closure, is not estimated to have a significant impact on Group activities, because organic products division accounts for under 2% of Group turnover, and under the current adverse economic conditions along with lowering demand for organic products was expected that it will burdened Group profits for the whole year of 2009, with a loss amount larger of € 4.000. It is noted that the segment of organic products is presented as a discontinued operation according to IFRS 5 and certain line items of the previous period's financial information were reclassified in order to conform with the current period's presentation.

On June 30, 2009

- the Company announces that within the framework of the Group's restructuring and in order to fully comply with the activity objectives of the Group and in its effort to exploit economies of scale, will proceed to the merger through absorption its 100% subsidiary PNG GEROLYMATOS SA according to the provisions of the articles of C.L. 2190/1920 and L. 2166/1993. Pursuant to the decisions of the Board of Directors of the aforementioned companies dated June 29, 2009, it is announced that they intend to proceed with the merger and the date of the transformation balance sheet of the absorbed company is set to be June 30, 2009.

- the Company proceeded to the acquisition of the 1,88% of the company SUMADIJALEK AD for total price of € 964, following which ALAPIS SA now controls 97,79% of the respective share capital of the company.

On July 9, 2009,

- the Company announced the establishment of the company with the distinctive title GEROLYMATOS COSMETICS SA, with the objective the distribution and trade of cosmetics.

- the Company announced the establishment of the company with the distinctive title GEROLYMATOS ANIMAL HEALTH SA with the objective the trade of veterinary pharmaceutical products and similar products.

C. RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

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

a) Market risk

(i) Currency risk

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

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

The Company and its Greek subsidiaries do not have significant assets and liabilities in a currency other than the Euro and as such have no substantial currency risk. In regard to future commercial transactions that are transacted in a currency other than the operational currency, the Group has adopted the policy of transactions with installments set in advance, aiming to limit currency differences.

The Group has investments in foreign entities of which tangible assets are exposed to currency risks.

At June 30, 2009, if RON concerning the Euro had been depreciated / appreciated by 4.5%, the net profit of use for the Group would have been higher/lower than € 25 and € 28 respectively as a result of the transformation of financial results of company ALAPIS ROMANIA SRL from its actual currency to Euro. At the same date, if RON concerning the Euro had been depreciated / appreciated by 4.5%, the equity contributed to the Group would have been lower/higher than € 49 and € 54 respectively.

At June 30, 2009, if RSD concerning the Euro had been depreciated / appreciated by 3%, the net profit of use for the Group would have been higher/lower than € 6 and € 7 respectively as a result of the transformation of financial results of the subsidiaries which have activity in Serbia from her actual currency to Euro. At the same date, if RSD concerning the Euro had been depreciated / appreciated by 3%, the equity contributed to the Group would have been lower/higher than € 32 and € 34 respectively.

At June 30, 2009, if GBP concerning the Euro had been depreciated / appreciated by 10.5%, the net profit of use for the Group would have been higher/lower than € 40 and € 49 respectively as a result of the transformation of financial results of company EUROMEDICINES LTD from her actual currency to Euro. At the same date, if GBP concerning the Euro had been depreciated / appreciated by 10.5%, the equity contributed to the Group would have been lower/higher than € 357 and € 442 respectively.

At June 30, 2009, if HRK concerning the Euro had been depreciated / appreciated by 1.5%, the net profit of use for the Group would have been higher/lower than € 3 and € 3 respectively as a result of the transformation of financial results of company ALAPIS DOO from her actual currency to Euro. At the same date, if HRK concerning the Euro had been depreciated / appreciated by 1.5%, the equity contributed to the Group would have been higher/lower than € 11 and € 11 respectively.

(ii) Price risk

The Group is not exposed to securities price risk due to its limited investment in entities and their classification in the consolidated balance sheet either as available for sale, or as financial assets at a fair value through the results.

The Group is exposed in risk due to the variations of the value of the goods used for trade and of the raw-materials used in the production of commodities. Regarding the segments of detergents, cosmetics, veterinary and part of the human health segment (diagnosis-consumable goods etc) the risk is treated by changing the price selling of the goods and moreover by transferring these variations to the customers of the Group. Regarding the human health segment and specifically the segment concerned with human medicines, because of the setting of specific retail sales from the government this sort of risk is treated by contracting long-term agreements with the suppliers in order to eliminate the volatility of the cost.

(iii) Cash flows and fair value interest risk

The Group beside its sight and time deposits does not have any other significant interest data of assets. Regarding the short term investments that expires before a three month period and which are presented as equivalent of cash, their cash flows are directly dependent to the changes of the interest rates taking place in the market. On June 30, 2009, relatively the time deposits, if the Euribor had been increased/decreased 1.5%, the net profit of the period for the Group would be higher/lower for € 1.020 respectively.

The Group's interest risk increases by its long-term liabilities. The liabilities could possibly result in variable interest rates and expose the Group to cash flow interest rate risk.

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

The Group, as of June 30, 2009, had received a long-term loan (bond loan) of € 60.000, which was at a fixed (contractual) interest rate 5.4% annually, and as such does not constitute an interest rate risk. Besides the loan mentioned above all other loans agreements as well as other financial lease are liable to variable interest rates which is mainly the Euribor. On June 30, 2009, relatively loans agreements as well as other financial lease, if the Euribor had been increased/decreased 1.5%, the net profit of the period for the Group would be higher/lower for € 12.484 respectively.

b) Credit risk

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

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of a large, widespread customer base. Furthermore, a significant part of the group receivables refers to Public Entities. All Group companies monitor the financial position of their debtors on an ongoing basis.

Credit control assesses the credit quality of the customer either through independent authority or by taking into accounts its financial position, past experience and other factors and monitors the exposure and the credit limits of accounts receivable. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. Appropriate provision for impairment losses is made for specific credit risks and at the yearend management did not consider there to be any material credit risk exposure not already covered by doubtful debt provision.

The Group has signed credit insurance agreements, which cover up to 90% of receivables in the event that an inability or delay in their collection is confirmed. Furthermore, the Group accepts letters of guarantee from customers for securing receivables.

The Group also has potential credit risk exposure arising from cash and cash equivalents, investments and derivative contracts. To minimize this credit risk, the Group operates within an established counterparty policy approved by the Board of Directors, which limits the amount of credit exposure to any one financial institution. Also, as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

The maximum exposure to credit risk at the balance sheet date is the fair value of each class of receivable mentioned above.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Furthermore, the Group has entered into factoring without recourse contracts, aiming to support its operating capital.

Management monitors rolling forecasts of the group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flow).

The following table depicts Group's and Company's financial liabilities classified in groups by the time period, estimated from date of balance sheet to the date payable.

The Group

30.06.2009	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Borrowings	177.818	642.300	62.000
Liabilities from financial leases	3.406	10.005	9.837
Derivatives	0	2.551	0
Trade and other receivables	345.046	595	0

The Group

31.12.2008	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Borrowings	169.459	700.106	2.500
Liabilities from financial leases	3.546	10.358	10.406
Derivatives	0	1.811	0
Trade and other receivables	274.427	174	0

The Company

30.06.2009	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Borrowings	129.027	640.000	60.000
Liabilities from financial leases	896	4.125	9.838
Derivatives	0	2.551	0
Trade and other receivables	147.450	0	0

The Company

31.12.2008	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Borrowings	135.430	664.843	0
Liabilities from financial leases	443	4.012	10.406
Derivatives	0	1.811	0
Trade and other receivables	71.392	0	0

d) Inventory-Suppliers risk

The Group takes all the necessary measures in order to minimize the risks and prospective losses which could arise through casualties on stocks arising from physical destruction thievery or other malice intentions. Because the Group activates in pharmaceuticals, detergents and cosmetics segments, the depreciation risk is slight given that lifetime of stock overpasses one year period.

Lastly the management considers the suppliers risk to be very limited and in either case non significant compared with the overall size of the group as there is no dependence from specific suppliers which no one supplies the group in a percentage more than 10% of the overall purchases of the group with only exception NEOCHIMIKI SA.

Capital risk management

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

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "short term and long term borrowings" and "financial lease liabilities" as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" shown in the consolidated balance sheet plus net debt.

	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Total borrowings	905.367	896.374	843.886	815.133
Less: Cash and cash equivalents	(78.480)	(208.679)	(37.351)	(121.305)
Net debt	**826.887**	**687.695**	**806.535**	**693.828**
Total equity	1.543.019	1.539.669	1.584.334	1.528.323
Total capital	**2.369.906**	**2.227.363**	**2.390.869**	**2.222.151**
Gearing ratio	**34,89%**	**30,87%**	**33,73%**	**31,22%**

The rise of the gearing ratio for the Group is mainly attributed to the decrease of cash by 130 mil. €. This reduction is due to the acquisitions of companies MEDIMEC SA, DILACO SA, BEAUTY WORKS SA as well as the remaining (minority) shareholdings of the companies SANTA FARMA SA and PNG GEROLYMATOS MEDICAL SA and also due to the acceleration of the investment plan and the launch of 52 pharmaceutical product formulations covering 8 therapeutic areas.

Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the group is the current bid price.

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 balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

D. SIGNIFICANT TRANSACTIONS WITH AFFILIATED PARTIES DURING THE FIRST HALF OF 2009

The Company's significant transactions with affiliated parties pursuant to IAS 24 concern sales amounting to € 21.1 million to its subsidiary ALAPIS MEDICAL & DIAGNOSTICS SA by the parent company with the balance of receivables as at 30.06.2009 amounting to € 21.3 million, sales amounting to € 64.9 million to its subsidiary PNG GEROLYMATOS SA with the balance of receivables as at 30.06.2009 amounting to € 19 million, sales amounting to € 15.2 million to its subsidiary SANTA PHARMA SA with the balance of payables as at 30.06.2009 amounting to € 1,9 million, sales amounting to € 19.9 million to its subsidiary PNG GEROLYMATOS MEDICAL SA with the balance of receivables as at 30.06.2009 amounting to € 3.7 million, purchases amounting to € 20.4 million from its subsidiary DALL SA with the balance of receivables as at 30.06.2009 amounting to € 94.4 million, as well as receivables amounting to € 6 million from MEDIMEC SA and € 8.1 million from ALAPIS BULGARIA EOOD.

The above transactions as well as the balances concern sales and services offered to the affiliated companies, which are all executed at fair market prices. The end of period balances bear no pledges and they are settled in cash. There are no guarantees offered or received regarding the above receivables. For the period ending June 30, 2009, the Group did not account for any provisions for bad collectibles concerning amounts due by the affiliated companies. The company and the group have no other significant transaction with affiliated parties pursuant to IAS 24, which affected materially the financial position as well as the company's performance.

E. PROSPECTS

ALAPIS SA sustains a clear cut view on its original strategic objective, which is to evolve into a leader in the generic pharmaceuticals in Greece and in the Balkans. This specific sector provides large growth potential due to its low penetration which in fact renders this sector to be an attractive investment. The company aims at the uninterrupted filing of additional dossiers in order to raise the number from 241 today to 350.

In such a highly competitive environment and in particular amid the global economic crisis which still has a negative impact in almost all areas of business, ALAPIS SA may update its business plan according to the prevailing conditions, in order to achieve its objectives.

More specifically, it seeks:

a) Expansion of the product portfolio of its main activity (pharmaceuticals and parapharmaceutical products, generics, generics plus, medical devises & diagnostics),

b) Entry into new agreements with international cosmetics companies for the exclusive distribution of their products in the Greek market,

c) The exploitation optimally of the synergies which can be achieved towards further cost reductions of raw materials, production and distribution,

d) Prompt and smooth integration of the companies acquired.

The intensification of the R&D operations, the completion of new agreements with multinational pharmaceutical companies, medical devises & diagnostics as well as cosmetic companies, combined with the selective acquisition of companies and the effective management, are the essential drivers of ALAPIS SA rapid growth.

Athens, July 21, 2009

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

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying statement of financial position of «**ALAPIS S.A.**» («the Company»), the accompanying consolidated statement of financial position of the Company and its subsidiaries (the «Group») as of 30 June 2009 and the related statements of income, comprehensive income, changes in equity and cash flows of the Company and the Group for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applies to interim financial information («IAS 34»). Our responsibility is to express a conclusion on this interim financial information, based on our review.

Scope of Review

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

Conclusion on Review

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

Report on Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we also reviewed the additional information included in the six-month financial report as required by article 5 of L.3556/2007 and the relevant decisions of the Capital Market Commission as set out in the Law. Based on our review we concluded that the aforementioned report includes the data and information required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, July 22, 2009
The Certified Auditor Accountant

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

Protypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009 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 July 21, 2009 and have been published by posting them on the internet, at the address http://www.alapis.eu/. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards. Please note, that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

INDEX OF THE FINANCIAL STATEMENTS

(All amounts presented in thousands, except otherwise stated)

COMPANY PROFILE

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

(All amounts presented in thousands, except otherwise stated)

CONSOLIDATED INCOME STATEMENT

	Note	The Group					
		1.1. - 30.06.2009			1.1. - 30.06.2008		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue		520.056	6.045	526.101	456.032	8.360	464.393
Cost of sales	7	(317.059)	(6.216)	(323.276)	(314.059)	(5.078)	(319.137)
Gross profit		**202.997**	**(171)**	**202.826**	**141.973**	**3.283**	**145.256**
Administrative expenses		(21.332)	(1.443)	(22.775)	(14.140)	(240)	(14.380)
Distribution expenses		(56.547)	(3.320)	(59.867)	(34.327)	(753)	(35.080)
Other income/(expenses)		2.257	(235)	2.022	922	64	986
Operating profit		**127.375**	**(5.169)**	**122.206**	**94.428**	**2.354**	**96.782**
Finance income/(expenses)		(29.012)	(251)	(29.263)	(6.520)	(5)	(6.525)
Profit before income tax		**98.363**	**(5.419)**	**92.943**	**87.908**	**2.348**	**90.256**
Income tax	13	(18.624)	1.322	(17.302)	(18.755)	(750)	(19.505)
Net profit		**79.739**	**(4.098)**	**75.641**	**69.153**	**1.598**	**70.751**
Attributable to:							
Owners of the parent		80.172	(4.098)	76.074	69.333	1.598	70.931
Non-controlling interests		(433)	0	(433)	(180)	0	(180)
Earnings per share (in Euro)							
Basic	14	0,0882	(0,0045)	0,0837	0,0707	0,0016	0,0723
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	14	909.023.242	909.023.242	909.023.242	980.600.220	980.600.220	980.600.220
Diluted		-	-	-	-	-	-

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

CONSOLIDATED INCOME STATEMENT (continuation)

		The Group					
	Note	1.4. - 30.06.2009			1.4. - 30.06.2008		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue		288.503	2.023	290.526	251.646	4.656	256.302
Cost of sales		(168.024)	(1.814)	(169.838)	(172.976)	(2.790)	(175.766)
Gross profit		**120.479**	**209**	**120.688**	**78.670**	**1.866**	**80.536**
Administrative expenses		(13.439)	(315)	(13.754)	(6.446)	(50)	(6.497)
Distribution expenses		(34.177)	(1.289)	(35.465)	(16.067)	(365)	(16.432)
Other income/(expenses)		682	(255)	427	(2.587)	15	(2.573)
Operating profit		**73.545**	**(1.650)**	**71.895**	**53.570**	**1.465**	**55.035**
Finance income/(expenses)		(15.560)	(245)	(15.804)	(3.816)	(1)	(3.817)
Profit before income tax		**57.985**	**(1.895)**	**56.091**	**49.754**	**1.464**	**51.218**
Income tax	**13**	(12.035)	476	(11.559)	(11.952)	(754)	(12.706)
Net profit		**45.950**	**(1.418)**	**44.532**	**37.802**	**709**	**38.512**
Attributable to:							
Owners of the parent		46.079	(1.418)	44.661	37.917	709	38.626
Non-controlling interests		(129)	0	(129)	(115)	0	(115)
Earnings per share (in Euro)							
Basic	**14**	0,0507	(0,0016)	0,0491	0,0387	0,0007	0,0394
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	909.023.242	909.023.242	909.023.242	980.600.220	980.600.220	980.600.220
Diluted		-	-	-	-	-	-

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

COMPANY'S INCOME STATEMENT

	Note	The Company					
		1.1. - 30.06.2009			1.1. - 30.06.2008		
		Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Revenue		196.019	0	196.019	155.466	0	155.466
Cost of sales		(73.609)	(381)	(73.990)	(80.990)	(503)	(81.492)
Gross profit		**122.410**	**(381)**	**122.029**	**74.476**	**(503)**	**73.973**
Administrative expenses		(11.553)	(28)	(11.581)	(10.525)	(36)	(10.562)
Distribution expenses		(20.294)	(3.664)	(23.958)	(24.197)	(85)	(24.282)
Other income/(expenses)		4.050	0	4.050	4.839	0	4.839
Operating profit		**94.613**	**(4.073)**	**90.540**	**44.594**	**(624)**	**43.970**
Finance income/(expenses)		(16.684)	0	(16.684)	7.410	0	7.410
Profit before income tax		**77.929**	**(4.073)**	**73.855**	**52.003**	**(624)**	**51.379**
Income tax	**13**	(11.406)	1.010	(10.395)	(8.026)	156	(7.870)
Net profit		**66.523**	**(3.063)**	**63.460**	**43.977**	**(468)**	**43.509**
Attributable to:							
Owners of the parent		66.523	(3.063)	63.460	43.977	(468)	43.509
Non-controlling interests		0	0	0	0	0	0
Earnings per share (in Euro)							
Basic	**14**	0,0732	(0,0034)	0,0698	0,0448	(0,0005)	0,0444
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	909.023.242	909.023.242	909.023.242	980.600.220	980.600.220	980.600.220
Diluted		-	-	-	-	-	-

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

COMPANY'S INCOME STATEMENT (continuation)

	Note	The Company					
		1.4. - 30.06.2009			1.4. - 30.06.2008		
		Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Revenue		102.602	0	102.602	92.190	0	92.190
Cost of sales		(36.524)	0	(36.524)	(48.392)	(251)	(48.643)
Gross profit		**66.078**	**0**	**66.078**	**43.798**	**(251)**	**43.547**
Administrative expenses		(5.683)	0	(5.683)	(5.897)	(18)	(5.916)
Distribution expenses		(8.262)	(3.600)	(11.862)	(13.561)	(42)	(13.604)
Other income/(expenses)		(1.147)	0	(1.147)	2.404	0	2.404
Operating profit		**50.986**	**(3.600)**	**47.386**	**26.744**	**(312)**	**26.432**
Finance income/(expenses)		(7.893)	0	(7.893)	7.693	0	7.693
Profit before income tax		**43.093**	**(3.600)**	**39.493**	**34.437**	**(312)**	**34.125**
Income tax	**13**	(7.281)	907	(6.374)	(3.599)	78	(3.521)
Net profit		**35.812**	**(2.693)**	**33.119**	**30.838**	**(234)**	**30.604**
Attributable to:							
Owners of the parent		35.812	(2.693)	33.119	30.838	(234)	30.604
Non-controlling interests		0	0	0	0	0	0
Earnings per share (in Euro)							
Basic	**14**	0,0394	(0,0030)	0,0364	0,0314	(0,0002)	0,0312
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	**14**	909.023.242	909.023.242	909.023.242	980.600.220	980.600.220	980.600.220
Diluted		-	-	-	-	-	-

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group					
	1.1. - 30.06.2009			1.1. - 30.06.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**79.739**	**(4.098)**	**75.641**	**69.153**	**1.598**	**70.751**
Other comprehensive income						
Currency translation differences	217	0	217	(272)	0	(272)
Deferred tax directly attributable to equity	0	0	0	(67)	0	(67)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
Other comprehensive income (net of tax)	**217**	**0**	**217**	**(339)**	**0**	**(339)**
Total comprehensive income	**79.956**	**(4.098)**	**75.858**	**68.813**	**1.598**	**70.411**
Attributable to:						
Owners of the parent	80.391	(4.098)	76.293	68.994	1.598	70.591
Non-controlling interests	(435)	-	(435)	(180)	-	(180)

	The Group					
	1.4. - 30.06.2009			1.4. - 30.06.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	**45.950**	**(1.418)**	**44.532**	**37.802**	**709**	**38.512**
Other comprehensive income						
Currency translation differences	333	0	333	96	0	96
Deferred tax directly attributable to equity	0	0	0	(34)	0	(34)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
Other comprehensive income (net of tax)	**333**	**0**	**333**	**62**	**0**	**62**
Total comprehensive income	**46.283**	**(1.418)**	**44.865**	**37.865**	**709**	**38.574**
Attributable to:						
Owners of the parent	46.412	(1.418)	44.994	37.979	709	38.689
Non-controlling interests	(129)	-	(129)	(115)	-	(115)

(All amounts presented in thousands, except otherwise stated)

COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

	The Company					
	1.1. - 30.06.2009			1.1. - 30.06.2008		
	Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Net profit	**66.523**	**(3.063)**	**63.460**	**43.977**	**(468)**	**43.509**
Other comprehensive income	0	0	0	0	0	0
Currency translation differences	0	0	0	0	0	0
Deferred tax directly attributable to equity	0	0	0	(67)	0	(67)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
Other comprehensive income (net of tax)	**0**	**0**	**0**	**(67)**	**0**	**(67)**
Total comprehensive income	**66.523**	**(3.063)**	**63.460**	**43.910**	**(468)**	**43.442**
Attributable to:						
Owners of the parent	66.523	(3.063)	63.460	43.910	(468)	43.442
Non-controlling interests	-	-	-	-	-	-

	The Company					
	1.4. - 30.06.2009			1.4. - 30.06.2008		
	Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Net profit	**35.812**	**(2.693)**	**33.119**	**30.838**	**(234)**	**30.604**
Other comprehensive income	0	0	0	0	0	0
Currency translation differences	0	0	0	0	0	0
Deferred tax directly attributable to equity	0	0	0	(34)	0	(34)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
Other comprehensive income (net of tax)	**0**	**0**	**0**	**(34)**	**0**	**(34)**
Total comprehensive income	**35.812**	**(2.693)**	**33.119**	**30.804**	**(234)**	**30.570**
Attributable to:						
Owners of the parent	35.812	(2.693)	33.119	30.804	(234)	30.570
Non-controlling interests	-	-	-	-	-	-

(All amounts presented in thousands, except otherwise stated)

CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION

		The Group		The Company	
	Note	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
ASSETS					
Non-current assets					
Property, plant and equipment	**8**	1.615.282	1.524.905	1.182.596	1.155.667
Goodwill	**9**	581.248	541.164	432.760	424.247
Intangible assets	**9**	131.346	189.023	94.642	97.896
Investment properties		27.042	127	26.974	59
Investments in subsidiaries	**10**	0	0	644.088	491.475
Other non-current assets		1.193	1.004	15.231	8.202
Deferred tax assets		14.089	15.390	8.316	7.470
Total non-current assets		**2.370.200**	**2.271.612**	**2.404.606**	**2.185.017**
Current assets					
Inventories		193.505	149.801	26.465	10.812
Trade receivables		187.025	75.022	106.868	71.512
Other receivables		86.135	127.054	41.569	66.243
Short term investments		6	5	0	0
Cash and cash equivalents		78.480	208.679	37.351	121.305
Total current assets		**545.151**	**560.561**	**212.252**	**269.872**
Assets of disposal group classified as held for sale	**16**	11.022	0	15.300	0
TOTAL ASSETS		**2.926.373**	**2.832.174**	**2.632.157**	**2.454.889**
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital		294.180	294.180	294.180	294.180
Paid in surplus		1.188.710	1.179.297	1.188.710	1.179.297
Legal and other reserves		67.111	72.370	63.253	72.609
Revaluation surplus		30.847	30.847	30.847	30.847
Treasury shares		(95.616)	(95.616)	(95.616)	(95.616)
Retained earnings		57.786	58.590	102.959	47.005
		1.543.019	**1.539.669**	**1.584.334**	**1.528.323**
Non-controlling interests		123	3.333	0	0
Total equity		**1.543.142**	**1.543.001**	**1.584.334**	**1.528.323**
Non-current liabilities					
Long term borrowings	**11**	704.300	702.606	700.000	664.843
Long term liabilities from financial leases	**12**	19.842	20.763	13.963	14.417
Deferred tax liabilities		97.872	91.458	37.010	30.316
Reserve for staff retirement indemnities		8.925	8.582	2.529	2.456
Other non-current liabilities		3.145	1.985	2.551	1.811
Total non-current liabilities		**834.084**	**825.395**	**756.053**	**713.844**
Current liabilities					
Trade payables		222.063	173.215	24.391	16.122
Short term borrowings	**11**	177.820	169.459	129.027	135.430
Short term liabilities from finance lease	**12**	3.406	3.546	896	443
Income taxes payable		24.725	16.345	5.467	5.458
Other short term liabilities		118.368	101.213	131.059	55.270
Total current liabilities		**546.381**	**463.778**	**290.840**	**212.722**
Liabilities directly associated with the assets classified as held for sale	**16**	2.766	0	931	0
TOTAL EQUITY AND LIABILITIES		**2.926.373**	**2.832.174**	**2.632.157**	**2.454.889**

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group

	Equity attributable to owners of the parent								
	Share capital	**Paid-in surplus**	**Legal and other reserves**	**Treasury shares**	**Revaluation surplus**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance, January 1, 2009	**294.180**	**1.179.297**	**72.370**	**(95.616)**	**30.847**	**58.590**	**1.539.669**	**3.333**	**1.543.001**
Exchange differences	0	0	219	0	0	0	**219**	(2)	**217**
Profit for the period	0	0	0	0	0	76.074	**76.074**	(433)	**75.641**
Total comprehensive income	**0**	**0**	**219**	**0**	**0**	**76.074**	**76.293**	**(435)**	**75.858**
Acquisition of subsidiaries	0	0	0	0	0	(64.549)	**(64.549)**	(2.775)	**(67.324)**
Dividends	0	0	0	0	0	(10.062)	**(10.062)**	0	**(10.062)**
Effect from merger	0	9.413	(9.413)	0	0	0	**0**	0	**0**
Transfer to reserves	0	0	3.956	0	0	(3.956)	**0**	0	**0**
Disposal of subsidiaries	0	0	(21)	0	0	1.690	**1.669**	0	**1.669**
Other	0	0	0	0	0	0	**0**	0	**0**
Balance, June 30, 2009	**294.180**	**1.188.710**	**67.111**	**(95.616)**	**30.847**	**57.786**	**1.543.019**	**123**	**1.543.142**
Balance, January 1, 2008	**294.180**	**1.177.497**	**62.139**	**0**	**30.847**	**44.393**	**1.609.057**	**0**	**1.609.057**
									0
Exchange differences	0	0	(272)	0	0	0	**(272)**	0	**(272)**
Deferred tax directly attributable to equity	0	(67)	0	0	0	0	**(67)**	0	**(67)**
Profit for the period	0	0	0	0	0	70.931	**70.931**	(180)	**70.751**
Total comprehensive income	**0**	**(67)**	**(272)**	**0**	**0**	**70.931**	**70.591**	**(180)**	**70.411**
Acquisition of subsidiaries	0	0	0	0	0	0	**0**	484	**484**
Dividends	0	0	0	0	0	(24.515)	**(24.515)**	0	**(24.515)**
Transfer to reserves	0	0	750	0	0	(750)	**0**	0	**0**
Disposal of subsidiaries	0	0	0	0	0	85	**85**	0	**85**
Other	0	0	0	0	0	2	**2**	0	**2**
Balance, June 30, 2008	**294.180**	**1.177.430**	**62.617**	**0**	**30.847**	**90.147**	**1.655.220**	**304**	**1.655.524**

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

COMPANY'S STATEMENT OF CHANGES IN EQUITY

The Company

	Share capital	Paid-in surplus	Legal and other reserves	Treasury shares	Revaluation surplus	Retained earnings	Total equity
Balance, January 1, 2009	**294.180**	**1.179.297**	**72.609**	**(95.616)**	**30.847**	**47.005**	**1.528.323**
Profit for the period	0	0	0	0	0	63.460	63.460
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**63.460**	**63.460**
Dividends	0	0	0	0	0	(9.999)	**(9.999)**
Effect from merger	0	9.413	(9.356)	0	0	2.493	**2.550**
Balance, June 30, 2009	**294.180**	**1.188.710**	**63.253**	**(95.616)**	**30.847**	**102.959**	**1.584.334**
Balance, January 1, 2008	**294.180**	**1.177.497**	**62.740**	**0**	**30.847**	**42.779**	**1.608.043**
Deferred tax directly attributable to equity	0	(67)	0	0	0	0	**(67)**
Profit for the period	0	0	0	0	0	43.509	**43.509**
Total comprehensive income	**0**	**(67)**	**0**	**0**	**0**	**43.509**	**43.442**
Dividends	0	0	0	0	0	(24.515)	**(24.515)**
Balance, June 30, 2008	**294.180**	**1.177.430**	**62.740**	**0**	**30.847**	**61.773**	**1.626.970**

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

CONSOLIDATED AND COMPANY'S CASH FLOW STATEMENT

	The Group		The Company	
	1.1. - 30.06.2009	**1.1. - 30.06.2008**	**1.1. - 30.06.2009**	**1.1. - 30.06.2008**
Cash flows from operating activities				
Profit before income taxes (continuing operations)	**98.363**	**87.908**	**77.929**	**52.003**
Profit before income taxes (discontinued operations)	**(5.419)**	**2.348**	**(4.073)**	**(624)**
Adjustments to:				
Depreciation and amortisation	48.037	28.441	33.739	18.313
Provisions	(1.746)	1.418	(2.611)	0
Debit interest and similar charges	30.014	8.849	16.640	3.702
Revenues from investments and credit interest	(1.740)	(3.182)	(696)	(11.983)
Losses from valuation of derivatives	738	843	740	872
(Gain) / losses from disposal of fixed assets	(128)	(85)	124	(30)
Profit before working capital changes	**168.119**	**126.539**	**121.792**	**62.253**
(Increase)/Decrease in:				
Inventories	(43.098)	(5.134)	(12.426)	(1.304)
Trade receivables	(86.133)	(7.471)	(27.305)	(71.425)
Other receivables	42.114	(39.942)	25.761	(31.938)
(Increase)/Decrease in:				
Liabilities (except bank)	44.543	98.047	(40.259)	76.358
Other liabilities	20.130	(12.192)	84.505	8.719
Income taxes paid	(6.086)	(2.814)	(2.261)	(316)
Interest paid	(37.883)	(9.244)	(25.860)	(4.164)
Exchange differences	1.165	(362)	(17)	0
Operating cash flows of discontinued operations	(4.835)	(1.310)	(1.939)	1.956
Cash flows from operating activities	**98.036**	**146.119**	**121.990**	**40.139**
Cash flows from investing activities				
(Purchase) / disposal of tangible and intangible assets	(118.893)	(237.510)	(42.760)	(193.335)
Dividends received	(0)	0	0	0
Interest other related income received	1.014	3.161	683	2.860
(Acquisition) / disposal of subsidiaries	(119.449)	(42.582)	(185.087)	22.065
Loans to subsidiaries	0	0	(7.130)	0
Guaranties (paid) / received	(98)	(40)	103	35
Investing cash flows of discontinued operations	11.194	(20.436)	0	0
Cash flows from investing activities	**(226.231)**	**(297.407)**	**(234.192)**	**(168.376)**
Cash flows from financing activities				
Proceeds / (payments) from borrowings	9.375	22.755	28.754	90.002
Finance lease liabilities paid	(1.062)	(3.704)	(1)	(2)
Dividends paid	(10.059)	(24.608)	(9.997)	(24.451)
Financing cash flows of discontinued operations	0	0	0	0
Cash flows from financing activities	**(1.746)**	**(5.556)**	**18.757**	**65.550**
Cash of merged subsidiaries	0	0	9.491	0
Cash of discontinued operations	(258)	0	0	0
Net Increase/(decrease) in cash and cash equivalents	**(129.942)**	**(156.844)**	**(93.446)**	**(62.687)**
Cash and cash equivalents at the beginning of the period	208.679	318.023	121.305	163.168
Cash and cash equivalents at the end of the period	**78.480**	**161.179**	**37.351**	**100.481**

The accompanying notes from page *33* to page *80* are an integral part of the interim condensed financial statements

1. GENERAL INFORMATION

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

- Health (Pharmaceuticals, OTC, Veterinary and Medical Devices)
- Non health (Detergents and Cosmetics)
- Discontinued operations (Organic Products)

Within the course of the first quarter the organic products sector confronted significant problems with gross and operating profit margin presenting steep decline. The decrease of profit margins and the losses that the sector presented in the first quarter of 2009 lead Group management to the decision to proceed immediately with: a) closure of the retail stores under the name Viologikos Kiklos, b) cease of production and distribution of organic products and c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products (EBIK and its subsidiaries). On June 29, 2009, the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure. The segment of organic products is presented as a discontinued operation in these financial statements.

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

The number of employees as of June 30, 2009 for the Group and the Company was 2.914 and 774 respectively (June 30, 2008: 1.519 and 249 for the Group and the Company respectively).

The financial statements for the period ended June 30, 2009 were approved for issuing by the Board of Directors at its meeting of July 21, 2009.

2. KEY EVENTS

On February 24, 2009,

- ALAPIS SA proceeded with the acquisition of a 46% stake in SANTA PHARMA SA following which ALAPIS SA now controls 100% of the respective share capital of the above company. Specifically the acquisition price for the 46% stake in SANTA PHARMA SA, amounted to € 26.200 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones. SANTA PHARMA SA for the fiscal years of 2009 and 2010, anticipates sales of € 22.000 and € 28.000, respectively approximately and EBITDA of € 10.000 and € 13.000, respectively approximately.

- ALAPIS SA proceeded with the acquisition of a 16% stake in PNG GEROLYMATOS MEDICAL SA and on March 30, 2009 proceeded with the acquisition of the remaining 1% following which ALAPIS SA now controls 100% of the respective share capital of the above company. Specifically the acquisition price for the 17% stake in PNG GEROLYMATOS MEDICAL SA, amounted to € 39.700 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones. PNG GEROLYMATOS MEDICAL SA for the fiscal years of 2009 and 2010, anticipates sales of € 45.000 and € 55.000, respectively approximately and EBITDA of € 20.000 and € 25.000, respectively approximately.

On March 30, 2009,

- the Company proceeded to the acquisition of the remaining 40% of the company ANDREAS CHRISTOFOGLOU SA for the price of € 200.

- the Company proceeded to the acquisition of 100% of the company DILACO SA which represents well known brands in the orthopedic material sector and controls 40% of the company MEDIMEC SA. The acquisition price amounted to € 11.000. The same date the Company proceeded to the acquisition of an extra 9,9% of the company MEDIMEC SA and the signature of a memorandum for the acquisition of the remaining 50,1% with the completion of approval by the Competition Commission, which was finalized on May 29, 2009. The price for the remaining 60% amounts to 38.000, with a coupling obligation – accomplishment of objectives guarantee.

- the Company proceeded to the acquisition of 100% of the company BEAUTY WORKS SA, at the price of € 1.500. BEAUTY WORKS SA represents well known brand names in the cosmetics sector.

On May 22, 2009

- the Company proceeded to the acquisition of the 1% of the company PHARMASOFT LTD for the price of € 1, following which ALAPIS SA now controls 100% of the respective share capital of the above company.

- the Company proceeded to the acquisition of the 35,20% of the company IPIROPHARM SA for total price of € 260, following which ALAPIS SA now controls 91,20% of the respective share capital of the company.

On May 25, 2009

- pursuant to the decision of the Ministry of Development with protocol number K2-5113, the merger of the Company via absorption with its subsidiaries LAMDA APPLIED SA and ALAPIS PHARMA SA was approved, pursuant to the provisions of articles 68-78 of C.L. 2190/20 and articles 1-5 of L. 2166/1993 and following the Decisions of the companies' Board of Directors dated April 24, 2009.

On May 29, 2009

- pursuant to the decision of the Prefecture of Athens with protocol number 5969, it was approved the merger by absorption of the companies OMIKRON MEDICAL SA and LABOMED SA by the company BIOCHEM DIAGNOSTICS SA that was realized according to C.L. 2190/1920, in conjunction with the provisions of articles 1-5 of L.2166/1993. The new corporate name of the absorbing company is "ALAPIS MEDICAL AND DIAGNOSTICS SOCIETE ANONYME FOR THE IMPORT AND COMMERCE OF DIAGNOSTIC MEDICAL LABORATORY EQUIPMENT, MEDICAL MACHINERY OF SANITARY MATERIALS AND MEDICAL PRODUCTS" and the new distinctive title is ALAPIS MEDICAL AND DIAGNOSTICS SA.

On June 29, 2009

- the Company proceeded to the acquisition of the 100% of the company GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA for the price of € 1.250.

- the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure.

Within the course of the first quarter the organic products sector confronted significant problems with gross and operating profit margin presenting steep decline. The decrease of profit margins and the losses that the sector presented in the first quarter of 2009 lead Group management to the decision to proceed immediately with: a) closure of the retail stores under the name Viologikos Kiklos, b) cease of production and distribution of organic products and c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products.

The afore mentioned closure, is not estimated to have a significant impact on Group activities, because organic products division accounts for under 2% of Group turnover, and under the current adverse economic conditions along with lowering demand for organic products was expected that it will burdened Group profits for the whole year of 2009, with a loss amount larger of € 4.000. It is noted that the segment of organic products is presented as a discontinued operation according to IFRS 5 and certain line items of the previous period's financial information were reclassified in order to conform with the current period's presentation.

On June 30, 2009

- the Company announces that within the framework of the Group's restructuring and in order to fully comply with the activity objectives of the Group and in its effort to exploit economies of scale, will proceed to the merger through absorption its 100% subsidiary PNG GEROLYMATOS SA according to the provisions of the articles of C.L. 2190/1920 and L. 2166/1993. Pursuant to the decisions of the Board of Directors of the aforementioned companies dated June 29, 2009, it is announced that they intend to proceed with the merger and the date of the transformation balance sheet of the absorbed company is set to be June 30, 2009.

- the Company proceeded to the acquisition of the 1,88% of the company SUMADIJALEK AD for total price of € 964, following which ALAPIS SA now controls 97,79% of the respective share capital of the company.

3. BASIS OF PREPARATION

The interim condensed financial statements for the six months period ended June 30, 2009 has been prepared in accordance with IAS 34, "Interim financial reporting". The interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2008, which have been prepared in accordance with IFRSs.

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

4. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2008, as described in those annual financial statements.

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2009.

IAS 1, "Presentation of financial statements" - revised

The revised standard prohibits the presentation of items of income and expenses (that is non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8, "Operating segments"

IFRS 8 replaces IAS 14, "Segment reporting". It requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. IFRS 8 has not affected the presentation of operating segments.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2009, but are not currently relevant for the Group.

IAS 23, " Borrowing costs " - amendment
IFRS 2, " Share-based payment " - amendment
IAS 32, "Financial instruments: Presentation" - amendment
IAS 39, "Financial instruments: Recognition and measurement" - amendment
IFRIC 13, "Customer loyalty programmes"
IFRIC 15, "Agreements for the construction of real estate"
IFRIC 16, "Hedges of a net investment in a foreign operation"

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning January 1, 2009 and have not been early adopted:

IFRS 3 "Business combinations" - (revised) and consequential amendments to IAS 27, "Consolidated and separate financial statements", IAS 28, "Investments in associates" and IAS 31, "Interests in joint ventures"

The aforementioned standards are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the Group. The group does not have any investment in joint ventures.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply IFRS 3 (revised) to all business combinations from July 1, 2009.

IFRIC 17, "Distributions of non-cash assets to owners"

IFRIC 17 which is effective for annual periods beginning on or after July 1, 2009, is not currently applicable to the Group, as it has not made any non-cash distributions.

IFRIC 18, "Transfers of assets from customers"

IFRIC 18 which is effective for transfers of assets received on or after July 1, 2009, is not relevant to the Group, as it has not received any assets from customers.

(All amounts presented in thousands, except otherwise stated)

5. CONSOLIDATION BASIS

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

CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD
ALAPIS SA	-	GREECE	PARENT COMPANY	-
PROVET SA	DIRECT	GREECE	100,00%	Full consolidation
DALL SA	DIRECT	GREECE	100,00%	Full consolidation
KTINIATRIKI PROMITHEFTIKI SA	DIRECT	GREECE	100,00%	Full consolidation
ALAPIS ROMANIA SRL	DIRECT	ROMANIA	100,00%	Full consolidation
ALAPIS BULGARIA EOOD	DIRECT	BULGARIA	100,00%	Full consolidation
ALAPIS HUNGARY KFT	DIRECT	HUNGARY	100,00%	Full consolidation
ALAPIS DOO	DIRECT	CROATIA	100,00%	Full consolidation
ALAPIS SER DOO	DIRECT	SERBIA	100,00%	Full consolidation
LYD SA	INDIRECT	GREECE	100,00%	Full consolidation
EBIK SA	DIRECT	GREECE	100,00%	Full consolidation
THERAPEFTIKI SA (disposed as of June 29, 2009)	INDIRECT	GREECE	100,00%	Full consolidation
EBIK PRODUCTS SA (disposed as of June 29, 2009)	INDIRECT	GREECE	100,00%	Full consolidation
CERTIFIED ORGANIC PRODUCTS LTD (disposed as of June 29, 2009)	INDIRECT	GREECE	100,00%	Full consolidation
GLYKEIA GEFSI SA (disposed as of June 29, 2009)	INDIRECT	GREECE	100,00%	Full consolidation
GLYKEIA IGIA SA (disposed as of June 29, 2009)	INDIRECT	GREECE	100,00%	Full consolidation
ALAPIS PHARMAKAPOTHIKI SA	DIRECT	GREECE	100,00%	Full consolidation
FARMAGORA SA	DIRECT	GREECE	100,00%	Full consolidation
SANTE HELLAS SA	INDIRECT	GREECE	100,00%	Full consolidation
ALAPIS MEDICAL AND DIAGNOSTICS SA	DIRECT	GREECE	100,00%	Full consolidation
ALAPIS SLVN DOO	DIRECT	SLOVENIA	100,00%	Full consolidation
ALAPIS ALBANIA SHPK	DIRECT	ALBANIA	100,00%	Full consolidation
VETERIN POLAND SPZOO	DIRECT	POLAND	100,00%	Full consolidation
ALAPIS UKRAINE	DIRECT	UKRAINE	100,00%	Full consolidation
KP MARINOPOYLOS SA	DIRECT	GREECE	100,00%	Full consolidation
IPIROPHARM SA	INDIRECT	GREECE	91,20%	Full consolidation

(All amounts presented in thousands, except otherwise stated)

CORPORATE NAME	DIRECT / INDIRECT	HQ / COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD
PHARMAKEMPORIKI SA	INDIRECT	GREECE	50,82%	Full consolidation
ANDREAS CHRISTOFOGLOU SA	INDIRECT	GREECE	100,00%	Full consolidation
PHARMASOFT LTD	INDIRECT	GREECE	100,00%	Full consolidation
EUROMEDICINES LTD	DIRECT	UK	100,00%	Full consolidation
SUMADIJALEK AD	DIRECT	SERBIA	97,79%	Full consolidation
ALAPIS RESEARCH LABORATORIES INC	DIRECT	USA	100,00%	Full consolidation
PHARMACARE LTD	DIRECT	CYPRUS	100,00%	Full consolidation
SCALONITA LTD	DIRECT	CYPRUS	100,00%	Full consolidation
ALAPIS LUXEMBURG SA	DIRECT	LUXEMBURG	100,00%	Full consolidation
PNG GEROLYMATOS SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLPHARM SA	INDIRECT	GREECE	100,00%	Full consolidation
SANTA PHARMA SA	INDIRECT	GREECE	100,00%	Full consolidation
PNG GEROLYMATOS MEDICAL SA	INDIRECT	GREECE	100,00%	Full consolidation
DILACO SA	DIRECT	GREECE	100,00%	Full consolidation
MEDIMEC SA	INDIRECT	GREECE	100,00%	Full consolidation
BEAUTY WORKS SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS PRESTIGE SPA’S BEAUTY SALON SA	DIRECT	GREECE	100,00%	Full consolidation

The consolidated financial statements for the six month period ended June 30, 2008 do not include the following companies: ALAPIS RESEARCH LABORATORIES INC, PHARMACARE LTD, ALAPIS LUXEMBURG SA, DILACO SA, MEDIMEC SA, BEAUTY WORKS SA, GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, PNG GEROLYMATOS SA, GEROLPHARM SA, SANTA PHARMA SA and PNG GEROLYMATOS MEDICAL SA. The above mentioned companies have been acquired/established after this period.

Especially, for the first time in the consolidated financial statements for the six month period ended June 30, 2009 the companies which are fully consolidated to the Group are DILACO SA, BEAUTY WORKS SA, GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA and MEDIMEC SA, which is fully consolidated since May 29, 2009 following the approval by the Competition Commission while on March 31, 2009 was consolidated applying the equity method.

Finally, the consolidated financial statements for the six month period ended June 30, 2009, do not include ALAPIS PHARMA LTD, which was disposed on June 30, 2008 and the balance sheet items of the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure. It is also noted that the consolidated financial statements for the six month period ended June 30, 2009, do not include the companies ALAPIS CROPSCIENCE SA, REVOLD SA, PHARMALEX SA and BIODOMUS SA, which were absorbed by the parent company in accordance with the provisions of article 78 of the C.L. 2190/20 and L. 1297/72, the companies ALAPIS PHARMA SA and LAMDA APPLIED SA, which were absorbed by the parent company in accordance with the provisions of the C.L. 2190/20 and L. 2166/93 and finally the companies OMIKRON MEDICAL SA and LABOMED SA, which were absorbed by the subsidiary BIOCHEM DIAGNOSTICS SA and the distinctive title of the new company was renamed to ALAPIS MEDICAL AND DIAGNOSTICS SA in accordance with the provisions of the C.L. 2190/20 and L. 2166/93.

(All amounts presented in thousands, except otherwise stated)

6. RESTATED FIGURES OF THE PRIOR PERIOD

The goodwill from the acquisitions of subsidiaries that took place in the period 1.7.2007 – 30.09.2008, the determination of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired companies, the Purchase Price Allocation in accordance with the provisions of IFRS 3 "Business Combinations" and the subsequent final determination of the respective goodwill took place in the third quarter of 2008, as the Group opted to use the option provided by the aforementioned standard in relation to the finalization of the above mentioned figures within twelve months of the acquisition date. The use of the twelve month period before the finalization of the Purchase Price Allocation was adopted due to the size and the number of subsidiaries. As a result, the comparative consolidated income statement, statement of changes in equity and cash flow statement for the period ended June 30, 2008 were reformed in relation to the financial statements initially published. A detailed analysis and explanation of the reforms in question is referred as follows:

Restatements in the income statement (continuing and discontinued operations) for the six month period ended June 30, 2008:

		The Group		
	Note	Initially published	Restated figures	Restatements
Revenue		464.393	464.393	0
Cost of sales		(319.137)	(319.137)	0
Gross profit		**145.256**	**145.256**	**0**
Administrative expenses		(13.701)	(14.381)	680
Distribution expenses		(33.494)	(35.080)	1.586
Other income/(expenses)		986	986	0
Operating profit		**99.047**	**96.782**	**2.266**
Finance income/(expenses)		(6.500)	(6.525)	25
Profit before income tax		**92.547**	**90.256**	**2.291**
Income tax		(20.365)	(19.505)	(859)
Net profit	1	**72.182**	**70.751**	**1.432**
Attributable to:				
Owners of the parent		72.394	70.931	1.463
Non-controlling interests		(212)	(180)	(31)
Earnings per share (in Euro)				
Basic		0,0738	0,0723	0,0015

(All amounts presented in thousands, except otherwise stated)

The restatements in the comparative income statement concerns the health sector.

Note 1: Group net profit has been decreased by the amount of € 1.432, due to the increase of depreciation and amortisation of the recognized tangible and intangible assets, the increase of reserve for staff retirement indemnities, the decrease of rent expenses due to the correct presentation of financial lease agreements for machinery and their related deferred taxes.

Restatements in the income statement (continuing and discontinued operations) for the three month period ended June 30, 2008:

		The Group		
	Note	**Initially published**	**Restated figures**	**Restatements**
Revenue		256.302	256.302	0
Cost of sales		(175.766)	(175.766)	0
Gross profit		**80.536**	**80.536**	**0**
Administrative expenses		(6.222)	(6.498)	276
Distribution expenses		(15.789)	(16.432)	643
Other income/(expenses)		(2.572)	(2.572)	0
Operating profit		**55.952**	**55.034**	**918**
Finance income/(expenses)		(3.806)	(3.817)	11
Profit before income tax		**52.146**	**51.216**	**929**
Income tax		(13.224)	(12.705)	(518)
Net profit	**2**	**38.922**	**38.511**	**411**
Attributable to:				
Owners of the parent		39.080	38.627	453
Non-controlling interests		(158)	(115)	(42)
Earnings per share (in Euro)				
Basic		0,0399	0,0394	0,0005

Note 2: Group net profit has been decreased by the amount of € 411, due to the increase of depreciation and amortisation of the recognized tangible and intangible assets, the increase of reserve for staff retirement indemnities, the decrease of rent expenses due to the correct presentation of financial lease agreements for machinery and their related deferred taxes.

Restatements in statement of changes in equity for the six month period ended June 30, 2008:

Group net profit has been decreased by the amount of € 1.432, (details are given above, in note 1) and non-controlling interests has been decreased by the amount of € 465, due to the correct presentation of these interests derived from subsidiaries of KP MARINOPOULOS SA at the acquisition date.

(All amounts presented in thousands, except otherwise stated)

Restatements in cash flow statement for the six month period ended June 30, 2008:

		The Group		
	Note	**Initially published**	**Restated figures**	**Restatements**
Cash flows from operating activities				
Profit before income taxes (continuing operations)	**3**	**90.199**	**87.908**	**2.291**
Profit before income taxes (discontinued operations)		**2.348**	**2.348**	0
Adjustments to reconcile to net cash provided by operating activities**:**				
Depreciation and amortisation		25.590	28.441	(2.851)
Provisions		1.675	1.417	258
Debit interest and similar charges		8.849	8.849	0
Revenues from investments and credit interest		(3.182)	(3.182)	0
Losses from valuation of derivatives		843	843	0
(Gain) / losses from disposal of fixed assets		(85)	(85)	0
Profit before working capital changes		**126.237**	**126.539**	**(302)**
(Increase)/Decrease in:				
Inventories		(5.134)	(5.134)	0
Trade receivables		(7.234)	(7.471)	237
Other receivables		(39.942)	(39.942)	0
(Increase)/Decrease in:				
Liabilities (except bank)		98.047	98.047	0
Other liabilities		(12.128)	(12.192)	64
Income taxes paid		(2.814)	(2.814)	0
Interest paid		(9.324)	(9.324)	0
Gain/(Loss) from valuation of investments		80	80	0
Exchange differences		(362)	(362)	0
Operating cash flows of discontinued operations		(1.310)	(1.310)	0
Cash flows from operating activities		**146.116**	**146.116**	**0**
Cash flows from investing activities				
(Purchase)/disposal of tangible and intangible assets		(237.510)	(237.510)	0
Interest other related income received		3.164	3.164	0
(Acquisition)/ disposal of subsidiaries		(42.582)	(42.582)	0
Guaranties (paid) / received		(40)	(40)	0
Investing cash flows of discontinued operations		(20.436)	(20.436)	0
Cash flows from investing activities		**(297.404)**	**(297.404)**	**0**
Cash flows from financing activities				
Share capital issued		0	0	0
Proceeds / (payments) from borrowings		22.755	22.755	0
Dividends paid		(24.608)	(24.608)	0
Payment of financial leases		(3.703)	(3.703)	0
Cash flows from financing activities		**(5.556)**	**(5.556)**	**0**
Net Increase/(decrease) in cash and cash equivalents		**(156.844)**	**(156.844)**	0
Cash and cash equivalents at the beginning of the period		318.023	318.023	0
Cash and cash equivalents at the end of the period		**161.179**	**161.179**	**0**

In the initial published comparative cash flow statement, certain line items were reclassified in order to conform with the current period's presentation as well as to reflect the effect due to the fact that the organic sector is presented as a discontinued operation.

Note 3: Group profit before income tax has been decreased by the amount of € 2.291, due to the increase of depreciation and amortisation of the recognized tangible and intangible assets (€ 2.851), the increase of reserve for staff retirement indemnities (€ 258) and the correct presentation of the cash flow from trade receivables and other liabilities.

7. SEGMENT INFORMATION

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

- Health
- Non health
- Discontinued operations

The Health sector focuses on the processing and packaging of pharmaceuticals, the trade of parapharmaceuticals and otc as well as the import and distribution of medical equipment for multinational companies under long term agreements and the production, trade and distribution of veterinary pharmaceutical products, nutritional supplements and accessories for both livestock and pets in Greece and south-eastern Europe under license from multinational companies under long term agreements.

The Non health sector of the group focuses on the production of detergents on behalf of a number of multinational companies and supermarket chains in Greece, the production of own-cosmetics and the distribution of cosmetics on behalf of multinational companies.

Discontinued operations concerns the organic products sector which within the course of the first quarter 2009 confronted significant problems with gross and operating profit margin presenting steep decline. The decrease of profit margins and the losses that the sector presented in the first quarter of 2009 lead Group management to the decision to proceed immediately with: a) closure of the retail stores under the name Viologikos Kiklos, b) cease of production and distribution of organic products and c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products (EBIK and its subsidiaries). On June 29, 2009, the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure.

(All amounts presented in thousands, except otherwise stated)

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

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

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

The segment results are as follows:

1.1.-30.06.2009	**Health**	**Non health**	**Continuing operations**	**Discontinued operations**	**Total**
Revenue	477.445	42.611	520.056	6.045	526.101
EBITDA	168.369	7.043	175.412	(4.368)	171.044
Depreciation and amortization	41.353	6.684	48.037	801	48.838
EBIT	127.016	359	127.375	(5.169)	122.206
Finance income/(expenses)			(29.012)	(251)	(29.263)
Profit before income tax			98.363	(5.419)	92.943
Income tax			(18.624)	1.322	(17.302)
Net profit			79.739	(4.098)	75.641

(All amounts presented in thousands, except otherwise stated)

1.1.-30.06.2008	**Health**	**Non health**	**Continuing operations**	**Discontinued operations**	**Total**
Revenue	382.269	73.764	456.033	8.360	464.393
EBITDA	104.154	18.716	122.870	3.156	126.026
Depreciation and amortization	17.722	10.719	28.441	803	29.244
EBIT	86.432	7.996	94.428	2.354	96.782
Finance income/(expenses)			(6.520)	(5)	(6.525)
Profit before income tax			87.909	2.348	90.256
Income tax			(18.755)	(750)	(19.505)
Net profit			69.153	1.598	70.751

The allocation of consolidated assets and liabilities, in each business segment, is presented below:

30.06.2009	**Health**	**Non health**	**Continuing operations**	**Discontinued operations**	**Total**
Assets	2.333.060	582.291	2.915.351	11.022	2.926.373
Liabilities	1.297.262	83.204	1.380.466	2.766	1.383.231

31.12.2008	**Health**	**Non health**	**Continuing operations**	**Discontinued operations**	**Total**
Assets	2.120.539	711.635	2.832.174	0	2.832.174
Liabilities	1.205.330	83.843	1.289.173	0	1.289.173

(All amounts presented in thousands, except otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

The tangible assets are analyzed as follows:

The Group	Land and buildings	Machinery and motor vehicles	Other equipment	Construction in progress	Total
Cost 1.1.2009	**330.202**	**1.225.893**	**40.436**	**1.806**	**1.598.337**
Exchange differences	41	(22)	(8)	(19)	**(8)**
Opening balance 1.1.2009	**330.243**	**1.225.871**	**40.429**	**1.787**	**1.598.329**
Additions	7.066	149.929	3.274	2.658	**162.927**
Disposals / decrease	(6.079)	(2.993)	(210)	0	**(9.282)**
Sale of subsidiaries	(229)	(195)	(830)	0	**(1.254)**
Investment property	(20.522)	(7.129)	0	0	**(27.651)**
Discontinued operations (note 16)	(505)	0	(145)	0	**(649)**
Acquisition of subsidiaries (note 17)	900	25	3.685	0	**4.610**
Exchange differences	(18)	(2)	(1)	1	**(19)**
Transfers	720	(4)	4	(720)	**0**
Other	(53)	(68)	(72)	0	**(193)**
Closing balance 30.06.2009	**311.525**	**1.365.435**	**46.133**	**3.726**	**1.726.818**
Depreciation 1.1.2009	**(8.889)**	**(43.934)**	**(20.609)**	**0**	**(73.432)**
Exchange differences	4	12	3	0	**19**
Opening balance 1.1.2009	**(8.885)**	**(43.922)**	**(20.606)**	**0**	**(73.413)**
Additions	(3.503)	(32.460)	(2.953)	0	**(38.916)**
Disposals / decrease	45	1.277	67	0	**1.389**
Sale of subsidiaries	50	58	519	0	**627**
Investment property	417	320	0	0	**737**
Discontinued operations (note 16)	0	0	10	0	**10**
Acquisition of subsidiaries (note 17)	(658)	(14)	(1.490)	0	**(2.163)**
Exchange differences	1	(0)	2	0	**2**
Other	53	68	71	0	**191**
Closing balance 30.06.2009	**(12.481)**	**(74.673)**	**(24.382)**	**0**	**(111.536)**
Net book value 30.06.2009	**299.044**	**1.290.762**	**21.751**	**3.726**	**1.615.282**

(All amounts presented in thousands, except otherwise stated)

The Group	Land and buildings	Machinery and motor vehicles	Other equipment	Construction in progress	Total
Cost 1.1.2008	**126.599**	**412.043**	**13.623**	**576**	**552.842**
Exchange differences	(9)	(40)	(15)	0	**(64)**
Opening balance 1.1.2008	**126.590**	**412.003**	**13.608**	**576**	**552.777**
Additions	53.264	669.088	5.544	1.267	**729.163**
Disposals / decrease	(4.696)	(3.570)	(59)	0	**(8.325)**
Transfers from construction	62	0	12	(75)	**0**
Acquisition of subsidiaries	155.504	138.615	21.388	75	**315.582**
Exchange differences	(376)	(41)	(34)	(38)	**(489)**
Transfers	(80)	10.268	(5)	0	**10.183**
Other	(67)	(469)	(19)	0	**(555)**
Closing balance 31.12.2008	**330.202**	**1.225.893**	**40.436**	**1.806**	**1.598.337**
Depreciation 1.1.2008	**(2.350)**	**(13.751)**	**(7.656)**	**0**	**(23.758)**
Exchange differences	1	17	3	0	**21**
Opening balance 1.1.2008	**(2.349)**	**(13.734)**	**(7.653)**	**0**	**(23.737)**
Additions	(4.872)	(29.717)	(1.928)	0	**(36.517)**
Disposals / decrease	1.264	1.319	5	0	**2.588**
Transfers from construction	0	0	0	0	**0**
Acquisition of subsidiaries	(3.103)	(2.249)	(11.009)	0	**(16.362)**
Exchange differences	24	34	21	0	**79**
Transfers	80	(37)	(64)	0	**(20)**
Other	67	450	19	0	**535**
Closing balance 31.12.2008	**(8.889)**	**(43.934)**	**(20.609)**	**0**	**(73.432)**
Net book value 31.12.2008	**321.313**	**1.181.959**	**19.827**	**1.806**	**1.524.905**

The Company	Land and buildings	Machinery and motor vehicles	Other equipment	Construction in progress	Total
Cost 1.1.2009	**122.544**	**1.066.273**	**10.676**	**517**	**1.200.009**
Exchange differences	0	0	0	0	**0**
Opening balance 1.1.2009	**122.544**	**1.066.273**	**10.676**	**517**	**1.200.009**
Additions	12.393	55.957	1.308	2.317	**71.975**
Disposals / decrease	0	(313)	(17)	0	**(329)**
Investment property	(20.522)	(7.129)	0	0	**(27.651)**
Transfers from construction	0	0	0	0	**0**
Discontinued operations	0	0	0	0	**0**
Exchange differences	0	0	0	0	**0**
Merger of subsidiaries	10.366	493	366	0	**11.225**
Transfers	0	0	0	0	**0**
Other	0	0	0	0	**0**
Closing balance 30.06.2009	**124.780**	**1.115.281**	**12.333**	**2.834**	**1.255.228**
Depreciation 1.1.2009	**(4.148)**	**(35.455)**	**(4.740)**	**0**	**(44.342)**
Exchange differences	0	0	0	0	**0**
Opening balance 1.1.2009	**(4.148)**	**(35.455)**	**(4.740)**	**0**	**(44.342)**
Additions	(1.454)	(26.470)	(735)	0	**(28.659)**
Disposals / decrease	0	157	0	0	**158**
Investment property	417	320	0	0	**737**
Discontinued operations	0	0	0	0	**0**
Exchange differences	0	0	0	0	**0**
Merger of subsidiaries	(62)	(221)	(243)	0	**(526)**
Transfers	0	0	0	0	**0**
Other	0	0	0	0	**0**
Closing balance 30.06.2009	**(5.246)**	**(61.669)**	**(5.718)**	**0**	**(72.633)**
Net book value 30.06.2009	**119.534**	**1.053.612**	**6.615**	**2.834**	**1.182.596**

(All amounts presented in thousands, except otherwise stated)

The Company	**Land and buildings**	**Machinery and motor vehicles**	**Other equipment**	**Construction in progress**	**Total**
Cost 1.1.2008	**69.539**	**309.402**	**7.496**	**80**	**386.517**
Exchange differences	0	0	0	0	**0**
Opening balance 1.1.2008	**69.539**	**309.402**	**7.496**	**80**	**386.517**
Additions	33.356	657.754	2.298	384	**693.793**
Disposals / decrease	(2.328)	(3.318)	(51)	0	**(5.697)**
Transfers from construction	0	0	0	0	**0**
Exchange differences	0	0	0	0	**0**
Merger of subsidiaries	21.977	92.273	932	52	**115.235**
Transfers	0	10.163	0	0	**10.163**
Other	0	0	0	0	**0**
Closing balance 31.12.2008	**122.544**	**1.066.273**	**10.676**	**517**	**1.200.009**
Depreciation 1.1.2008	**(1.986)**	**(9.567)**	**(3.280)**	**0**	**(14.832)**
Exchange differences	0	0	0	0	**0**
Opening balance 1.1.2008	**(1.986)**	**(9.567)**	**(3.280)**	**0**	**(14.832)**
Additions	(2.258)	(26.500)	(662)	0	**(29.420)**
Disposals / decrease	97	1.108	3	0	**1.208**
Transfers from construction	0	0	0	0	**0**
Exchange differences	0	0	0	0	**0**
Merger of subsidiaries	(1)	(495)	(803)	0	**(1.298)**
Transfers	0	0	0	0	**0**
Other	0	0	0	0	**0**
Closing balance 31.12.2008	**(4.148)**	**(35.455)**	**(4.740)**	**0**	**(44.342)**
Net book value 31.12.2008	**118.396**	**1.030.819**	**5.935**	**517**	**1.155.667**

Fixed assets that have been acquired through financial lease the net book values which amounted on € 32.541 and € 19.231 for the Group and the Company respectively it suffers retaining of property until the complete refunding through owned doses. For the building at Inofita which belongs to the subsidiary company PNG GEROLIMATOS SA there is mortgage prenotation in favor of the creditor bank amount € 6.555. No other restrictions on property or conveyance or other charges on the real assets of the Group exists. Moreover, no mechanical equipment has been committed as a guarantee towards liabilities.

(All amounts presented in thousands, except otherwise stated)

9. GOODWILL AND INTANGIBLE ASSETS

The intangible assets are analyzed as follows:

The Group	**Goodwill**	**Other intangibles**	**Total**
Cost 1.1.2009	**541.164**	**225.421**	**766.585**
Exchange differences	0	0	**0**
Opening balance 1.1.2009	**541.164**	**225.421**	**766.584**
Additions	0	8.735	**8.735**
Disposals / decrease	0	(64.861)	**(64.861)**
Discontinued operations (note 16)	0	(7.146)	**(7.146)**
Acquisition of subsidiaries (note 17)	40.084	0	**40.084**
Transfers	0	0	**0**
Other	0	0	**0**
Closing balance 30.06.2009	**581.248**	**162.148**	**743.396**
Depreciation 1.1.2009	**0**	**(36.398)**	**(36.398)**
Exchange differences	0	**0**	**0**
Opening balance 1.1.2009	**0**	**(36.398)**	**(36.398)**
Additions	0	(9.922)	**(9.922)**
Disposals / decrease	0	13.101	**13.101**
Discontinued operations (note 16)	0	2.418	**2.418**
Acquisition of subsidiaries	0	0	**0**
Transfers	0	0	**0**
Other	0	0	**0**
Closing balance 30.06.2009	**0**	**(30.801)**	**(30.801)**
Net book value 30.06.2009	**581.248**	**131.346**	**712.594**

The Group	**Goodwill**	**Other intangibles**	**Total**
Cost 1.1.2008	**596.088**	**173.357**	**769.445**
Exchange differences	0	(1)	**(1)**
Opening balance 1.1.2008	**596.088**	**173.356**	**769.445**
Additions	0	61.432	**61.432**
Disposals / decrease	0	(37.626)	**(37.626)**
Acquisition of subsidiaries	39.641	38.421	**78.062**
Transfers	0	(10.163)	**(10.163)**
Impairment	(94.566)	0	**(94.566)**
Closing balance 31.12.2008	**541.164**	**225.421**	**766.585**
Depreciation 1.1.2008	**0**	**(9.956)**	**(9.956)**
Exchange differences	0	0	**0**
Opening balance 1.1.2008	**0**	**(9.956)**	**(9.956)**
Additions	0	(28.246)	**(28.246)**
Disposals / decrease	0	2.897	**2.897**
Acquisition of subsidiaries	0	(1.093)	**(1.093)**
Transfers	0	0	**0**
Other	0	0	**0**
Closing balance 31.12.2008	**0**	**(36.398)**	**(36.398)**
Net book value 31.12.2008	**541.164**	**189.023**	**730.187**

(All amounts presented in thousands, except otherwise stated)

The Company	Goodwill	Other intangibles	Total
Cost 1.1.2009	**424.247**	**120.777**	**545.024**
Exchange differences	0	0	**0**
Opening balance 1.1.2009	**424.247**	**120.777**	**545.024**
Additions	0	22.472	**22.472**
Disposals / decrease	0	(64.737)	**(64.737)**
Discontinued operations (note 16)	0	(6.896)	**(6.896)**
Acquisition of subsidiaries	8.513	40.463	**48.976**
Transfers	0	0	**0**
Other	0	0	**0**
Closing balance 30.06.2009	**432.760**	**112.078**	**544.838**
Depreciation 1.1.2009	**0**	**(22.881)**	**(22.881)**
Exchange differences	0	0	**0**
Opening balance 1.1.2009	**0**	**(22.881)**	**(22.881)**
Additions	0	(5.554)	**(5.554)**
Disposals / decrease	0	13.098	**13.098**
Discontinued operations (note 16)	0	2.243	**2.243**
Acquisition of subsidiaries	0	(4.343)	**(4.343)**
Transfers	0	0	**0**
Other	0	0	**0**
Closing balance 30.06.2009	**0**	**(17.437)**	**(17.437)**
Net book value 30.06.2009	**432.760**	**94.642**	**527.401**

The Company	Goodwill	Other intangibles	Total
Cost 1.1.2008	**511.924**	**127.501**	**639.425**
Exchange differences	0	0	**0**
Opening balance 1.1.2008	**511.924**	**127.501**	**639.425**
Additions	0	1.137	**1.137**
Disposals / decrease	0	0	**0**
Acquisition of subsidiaries	1.758	2.303	**4.060**
Transfers	0	(10.163)	**(10.163)**
Impairment	(89.435)	0	**(89.435)**
Closing balance 31.12.2008	**424.247**	**120.777**	**545.024**
Depreciation 1.1.2008	**0**	**(7.490)**	**(7.490)**
Exchange differences	0	0	**0**
Opening balance 1.1.2008	**0**	**(7.490)**	**(7.490)**
Additions	0	(15.391)	**(15.391)**
Disposals / decrease	0	0	**0**
Acquisition of subsidiaries	0	0	**0**
Transfers	0	0	**0**
Other	0	0	**0**
Closing balance 31.12.2008	**0**	**(22.881)**	**(22.881)**
Net book value 31.12.2008	**424.247**	**97.896**	**522.143**

(All amounts presented in thousands, except otherwise stated)

10. INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries and the movements of these for the six month period ended June 30, 2009, are analyzed as follows:

COMPANY	Note	Balance 01.01.2009	Additions / Acquisitions	Share capital issued	Share capital decrease	Merger of subsidiaries	Discontinued operations	Balance 30.06.2009
PROVET SA		6.020	0	0	0	0	0	**6.020**
KTINIATRIKI PROMITHEFTIKI SA		2.589	0	0	0	0	0	**2.589**
DALL SA		60	0	0	0	0	0	**60**
OMIKRON MEDICAL SA	**4**	67.000	0	0	0	(67.000)	0	**0**
ALAPIS PHARMA SA	**4**	21.500	0	0	0	(21.500)	0	**0**
PHARMAGORA SA		71.001	0	0	0	0	0	**71.001**
ALAPIS PHARMAKAPOTHIKI SA		998	0	0	0	0	0	**998**
ALAPIS MEDICAL AND DIAGNOSTICS SA	**4**	22.600	0	0	0	70.000	0	**92.600**
EBIK SA	**1**	25.000	0	0	(15.000)	0	(10.000)	**0**
ALAPIS ROMANIA SRL		1.615	0	0	0	0	0	**1.615**
ALAPIS BULGARIA EOOD		260	0	0	0	0	0	**260**
ALAPIS SLVN DOO		8	0	0	0	0	0	**8**
ALAPIS SER DOO		1	0	0	0	0	0	**1**
ALAPIS HUNGARY KFT		12	0	0	0	0	0	**12**
KP MARINOPOULOS SA		57.493	0	0	0	0	0	**57.493**
LABOMED SA	**4**	3.000	0	0	0	(3.000)	0	**0**
LAMDA APPLIED SA	**4**	975	0	0	0	(975)	0	**0**
SUMADIJALEK AD	**2**	5.006	964	0	0	0	0	**5.970**
ALAPIS DOO		3	0	0	0	0	0	**3**
PHARMACARE LIMITED		1.300	0	0	0	0	0	**1.300**
SCALONITA LTD		102	0	0	0	0	0	**102**
ALAPIS RESEARCH LABORATORIES INC	**3**	222	0	73	0	0	0	**295**
ALAPIS ALBANIA SHPK		25	0	0	0	0	0	**25**
ALAPIS LUXEMBURG SA		31	0	0	0	0	0	**31**
PNG GEROLYMATOS SA		204.654	0	0	0	0	0	**204.654**
ANDREAS CHRISTOFOGLOU SA	**2**	0	200	0	0	0	0	**200**
GEROLPHARM SA	**3**	0	0	10.000	0	0	0	**10.000**

(All amounts presented in thousands, except otherwise stated)

COMPANY	Note	Balance 01.01.2009	Additions / Acquisitions	Share capital issued	Share capital decrease	Merger of subsidiaries	Discontinued operations	Balance 30.06.2009
SANTA PHARMA SA	**2,3**	0	26.200	35.000	0	0	0	**61.200**
PNG GEROLYMATOS MEDICAL SA	**2,3**	0	39.700	35.000	0	0	0	**74.700**
DILACO SA	**2**	0	11.000	0	0	0	0	**11.000**
BEAUTY WORKS SA	**2**	0	1.500	0	0	0	0	**1.500**
MEDIMEC SA	**2**	0	39.200	0	0	0	0	**39.200**
GEROLYMATOS PRESTIGE SPA’S BEAUTY SALON SA	**2**	0	1.250	0	0	0	0	**1.250**
Total		**491.475**	**120.014**	**80.073**	**(15.000)**	**(22.475)**	**(10.000)**	**644.088**

Note 1: The Company's participation in EBIK SA has been classified as held for sale. It is noted that the activity of producing and trading organic products is presented in the interim condensed financial statements as discontinued operation according to IFRS 5.

Note 2: Regarding the aforementioned movements, detailed analysis is quoted in note 17 of the interim condensed financial statements.

Note 3: The Company, within the six month period ended June 30, 2009, participated in the share capital increase of the aforementioned subsidiaries with payment in cash.

Note 4: The Company, within the six month period ended June 30, 2009, completed the merger by absorption of the 100% subsidiaries ALAPIS PHARMA SA and LAMDA APPLIED SA, according to C.L. 2190/1920 and L. 2166/1933. In addition, within the aforementioned period, the merger of the subsidiaries BIOCHEM DIAGNOSTICS SA, OMICRON MEDICAL SA και LABOMED SA, with the first absorbing the other two, was completed and they were renamed to ALAPIS MEDICAL AND DIAGNOSTICS SA, according to C.L. 2190/1920 and L. 2166/1933.

(All amounts presented in thousands, except otherwise stated)

11. BORROWINGS

The borrowings are analyzed as follows:

	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Non current	704.300	702.606	700.000	664.843
Current	177.820	169.459	129.027	135.430
	882.120	**872.065**	**829.027**	**800.273**

Movements in borrowings are analyzed as follows:

	The Group	The Company
Opening balance as of January 1, 2009	**872.065**	**800.273**
Additions	680	0
Proceeds from borrowings	49.541	35.157
Payments of borrowings	(40.166)	(6.403)
Closing balance as of June 30, 2009	**882.120**	**829.027**

	The Group	The Company
Opening balance as of January 1, 2008	**91.622**	**60.064**
Acquisition of subsidiaries	132.814	0
Merger of subsidiaries	0	1.442
Proceeds from borrowings	740.592	738.767
Payments of borrowings	(92.963)	0
Closing balance as of December 31, 2008	**872.065**	**800.273**

The additional borrowing of amount € 35.157, regards exclusively the completion of loan issuance according to a contract with a consortium of banks lenders, for a stand by revolving credit facility, for a period of 5 years, up to the amount of € 640.000, Euribor plus 0,75%-1,80% margin, fully repayable at the end of the 5 year period.

Regarding borrowings the following table shows the future repayments for the Group and the Company as of June 30 2009 and December 31, 2008:

	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Up to 1 year	177.820	169.459	129.027	135.430
1-5 years	642.300	700.106	640.000	664.843
Over 5 years	62.000	2.500	60.000	0
Total	**882.120**	**872.065**	**829.027**	**800.273**

(All amounts presented in thousands, except otherwise stated)

12. LIABILITIES FROM FINANCIAL LEASE

The liabilities from financial lease are analyzed as follows:

	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Non current	19.842	20.763	13.963	14.417
Current	3.406	3.546	896	443
	23.248	**24.310**	**14.859**	**14.860**

Movements in liabilities from financial lease are analyzed as follows:

	The Group	The Company
Opening balance as of January 1, 2009	**24.310**	**14.860**
Proceeds from borrowings	800	0
Payments of borrowings	(1.862)	(1)
Exchange differences	0	0
Closing balance as of June 30, 2009	**23.248**	**14.859**

	The Group	The Company
Opening balance as of January 1, 2008	**21.720**	**14.861**
Acquisition of subsidiaries	7.644	0
Merger of subsidiaries	0	3.630
Proceeds from borrowings	1.779	0
Payments of borrowings	(6.833)	(3.631)
Closing balance as of December 31, 2008	**24.310**	**14.860**

Within the six month period ended June 30, 2009, the Group sign new financial lease agreements regarding vehicles and other equipment.

Regarding liabilities from financial lease the following table shows the future repayments for the Group and the Company as of June 30, 2009 and December 31, 2008:

	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Up to 1 year	3.406	3.546	896	443
1-5 years	10.005	10.358	4.125	4.012
Over 5 years	9.837	10.406	9.838	10.406
Total	**23.248**	**24.310**	**14.859**	**14.860**

(All amounts presented in thousands, except otherwise stated)

13. INCOME TAX

In accordance with Greek tax law the tax rate applicable to companies for the fiscal years 2009 and 2008 is 25%.

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

	The Group		The Company	
	1.1. - 30.06.2009	1.1. - 30.06.2008	1.1. - 30.06.2009	1.1. - 30.06.2008
Current tax	6.041	15.607	715	9.658
Prior years tax charges	4.077	1.997	1.452	900
Deferred tax	7.184	1.901	8.229	(2.688)
Total	**17.302**	**19.505**	**10.395**	**7.870**
Less: Income tax of discontinued operations	(1.322)	750	(1.010)	(156)
Total of continuing operations	**18.624**	**18.755**	**11.406**	**8.026**

	The Group		The Company	
	1.4. - 30.06.2009	1.4. - 30.06.2008	1.4. - 30.06.2009	1.4. - 30.06.2008
Current tax	2.631	7.147	(70)	3.986
Prior years tax charges	3.242	1.997	1.452	900
Deferred tax	5.686	3.562	4.993	(1.365)
Total	**11.559**	**12.706**	**6.374**	**3.521**
Less: Income tax of discontinued operations	(476)	754	(907)	(78)
Total of continuing operations	**12.035**	**11.952**	**7.281**	**3.599**

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

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.

(All amounts presented in thousands, except otherwise stated)

The non tax audited fiscal years for the Group and the Company presented as follows:

CORPORATE NAME	TAX UNAUDITED FISCAL YEARS
ALAPIS SA	2007-2008
ALAPIS MEDICAL AND DIAGNOSTICS SA	2008
PROVET SA	2007-2008
DALL SA	2007-2008
KTINIATRIKI PROMITHEFTIKI SA	2008
ALAPIS ROMANIA SRL	2008
ALAPIS BULGARIA EOOD	2008
ALAPIS HUNGARY KFT	2008
ALAPIS DOO	2008
ALAPIS SER DOO	2008
LYD SA	2008
EBIK SA	2007-2008
ALAPIS PHARMAKAPOTHIKI SA	2007-2008
FARMAGORA SA	2008
SANTE HELLAS SA	2006-2008
ALAPIS SLVN DOO	2008
ALAPIS ALBANIA SHPK	2008
VETERIN POLAND SPZOO	2008
ALAPIS UKRAINE	2008
KP MARINOPOYLOS SA	-
IPIROPHARM SA	2007-2008
PHARMAKEMPORIKI SA	2008
ANDREAS CHRISTOFOGLOU SA	2007-2008
PHARMASOFT LTD	2007-2008
EUROMEDICINES LTD	2008
SUMADIJALEK AD	2008
ALAPIS RESEARCH LABORATORIES INC	2008
PHARMACARE LTD	2008
SCALONITA LTD	2008
ALAPIS LUXEMBURG SA	2008
PNG GEROLYMATOS SA	2008
GEROLPHARM SA	2007-2008
SANTA PHARMA SA	2007-2008
PNG GEROLYMATOS MEDICAL SA	2008
DILACO SA	2006-2008
BEAUTY WORKS SA	2007-2008
MEDIMEC SA	2008
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA	2007-2008

The amount for the unaudited fiscal years provision amount to € 10.495 and € 4.600 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, except otherwise stated)

14. EARNINGS PER SHARE

Basic earnings per share for the continuing and discontinued operations respectively are as follows:

	The Group	
	1.1. - 30.06.2009	1.1. - 30.06.2008
Equity attributable to owners of the parent (continuing operations)	80.172	69.333
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (continuing operations)	**0,0882**	**0,0707**
Equity attributable to owners of the parent (discontinued operations)	(4.098)	1.598
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (discontinued operations)	**(0,0045)**	**0,0016**

	The Group	
	1.4. - 30.06.2009	1.4. - 30.06.2008
Equity attributable to owners of the parent (continuing operations)	46.079	37.917
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (continuing operations)	**0,0507**	**0,0387**
Equity attributable to owners of the parent (discontinued operations)	(1.418)	709
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (discontinued operations)	**(0,0016)**	**0,0007**

	The Company	
	1.1. - 30.06.2009	1.1. - 30.06.2008
Equity attributable to owners of the parent (continuing operations)	66.523	43.977
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (continuing operations)	**0,0732**	**0,0448**
Equity attributable to owners of the parent (discontinued operations)	(3.063)	(468)
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (discontinued operations)	**(0,0034)**	**(0,0005)**

	The Company	
	1.4. - 30.06.2009	1.4. - 30.06.2008
Equity attributable to owners of the parent (continuing operations)	35.812	30.838
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (continuing operations)	**0,0394**	**0,0314**
Equity attributable to owners of the parent (discontinued operations)	(2.693)	(234)
Weighted average number of shares in circulation	909.023.242	980.600.220
Earnings per share (discontinued operations)	**(0,0030)**	**(0,0002)**

15. DIVIDENTS

On April 24, 2009, the Annual General Shareholders Meeting approved the distribution of dividend from the profit of the FY 2008 that amounts up to € 9.999 (€ 0,0110 per share).

16. DISCONTINUED OPERATIONS

On June 29, 2009, the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure.

Within the course of the first quarter the organic products sector confronted significant problems with gross and operating profit margin presenting steep decline. The decrease of profit margins and the losses that the sector presented in the first quarter of 2009 lead Group management to the decision to proceed immediately with: a) closure of the retail stores under the name Viologikos Kiklos, b) cease of production and distribution of organic products and c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products.

The aforementioned closure, is not estimated to have a significant impact on Group activities, because organic products division accounts for under 2% of Group turnover, and under the current adverse economic conditions along with lowering demand for organic products was expected that it will burdened Group profits for the whole year of 2009, with a loss amount larger of € 4.000. It is noted that the segment of organic products is presented as a discontinued operation according to IFRS 5.

Organic products sector assets and liabilities were re-measured to the lower of carrying amount and fair value less costs to sell at the date of held-for-sale classification.

(All amounts presented in thousands, except otherwise stated)

The major classes of assets and liabilities of the organic products sector are as follows:

The Group	**30.06.2009**
Assets classified as held for sale	
Tangibles assets	640
Intangibles assets	4.728
Goodwill	0
Deferred tax assets	1.252
Other non current assets	6
Inventories	0
Short term receivables	4.138
Cash and cash equivalents	258
Total assets classified as held for sale	**11.022**
Liabilities directly associated with the assets classified as held for sale	
Long and sort term borrowings	0
Deferred tax liabilities	976
Other long term liabilities	44
Other short term liabilities	1.746
Total liabilities directly associated with the assets classified as held for sale	**2.766**
Total net assets classified as held for sale	**8.256**

The Company	**30.06.2009**
Assets classified as held for sale	
Tangibles assets	0
Intangibles assets	4.654
Goodwill	10.000
Deferred tax assets	0
Other non current assets	0
Inventories	0
Short term receivables	647
Cash and cash equivalents	0
Total assets classified as held for sale	**15.300**
Liabilities directly associated with the assets classified as held for sale	
Long and sort term borrowings	0
Deferred tax liabilities	931
Other long term liabilities	0
Other short term liabilities	0
Total liabilities directly associated with the assets classified as held for sale	**931**
Total net assets classified as held for sale	**14.369**

(All amounts presented in thousands, except otherwise stated)

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

The Group	**1.1. - 30.06.2009**	**1.1. - 30.06.2008**
Revenue	6.045	8.360
Expenses	(11.222)	(6.012)
Profit before income tax from discontinued operation	**(5.177)**	**2.348**
Income tax	1.322	(750)
Operating profit / (loss) after income tax from discontinued operations (a)	**(3.855)**	**1.598**
Gain /(loss) recognized on the disposal of the discontinued operations (b)	**(243)**	**0**
Net profit / (loss) from discontinued operations (a) + (b)	**(4.098)**	**1.598**

	1.1. - 30.06.2009	**1.1. - 30.06.2008**
Cash flows		
Operating cash flows of discontinued operations	(4.835)	(1.310)
Investing cash flows of discontinued operations	11.194	(20.436)
Financing cash flows of discontinued operations	0	0
Total cash flows	**6.360**	**(21.745)**

The Company	**1.1. - 30.06.2009**	**1.1. - 30.06.2008**
Revenue	0	0
Expenses	(4.073)	(624)
Profit before income tax from discontinued operation	**(4.073)**	**(624)**
Income tax	1.010	156
Operating profit / (loss) after income tax from discontinued operations (a)	**(3.063)**	**(468)**
Gain /(loss) recognized on the disposal of the discontinued operations (b)	**0**	**0**
Net profit / (loss) from discontinued operations (a) + (b)	**(3.063)**	**(468)**

	1.1. - 30.06.2009	**1.1. - 30.06.2008**
Cash flows		
Operating cash flows of discontinued operations	(1.939)	1.956
Investing cash flows of discontinued operations	0	0
Financing cash flows of discontinued operations	0	0
Total cash flows	**(1.939)**	**1.956**

(All amounts presented in thousands, except otherwise stated)

17. BUSINESS COMBINATION

(a) Acquisition of DILACO SA

On March 30, 2009, the Company proceeded with the acquisition of 100% of the company DILACO SA which represents well known brands in the orthopedic material sector. The acquisition price amounted to € 11.000.

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

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

	Book value
ASSETS	
Other non current assets	2.013
Short term receivables	6.194
Cash and cash equivalents	1
Total assets	**8.208**
LIABILITIES	
Other short term liabilities	1.446
Total liabilities	**1.446**
Net assets	**6.763**
Percentage (%) acquired	100%
Net assets acquired	**6.763**
Consideration paid in cash	11.000
Assets acquired	6.763
Goodwill (provisional)	**4.237**
Consideration paid in cash	11.000
Cash on acquisition date	1
Net cash flow	**10.999**

As from March 30, 2009 the financial statements of DILACO SA have been included in the consolidated financial statements of the Group. The full consolidation of DILACO SA resulted in an increase of 0,00 % (€ 0) in the consolidated revenue, for the six month period ended June 30, 2009, a decrease of 0,01% (€ 5) in the consolidated profit after tax and non controlling interest (continuing operation) and a decrease of 0,00% (€ 5) in the owners' of the parent total equity. If the acquisition of DILACO SA had been accomplished on January 1, 2009, the result in the consolidated revenue, in the consolidated profit after tax and minority interest and in the owners' of the parent total equity, would not defer significantly in comparison with the subsidiary's actual contribution in the Group.

(All amounts presented in thousands, except otherwise stated)

(b) Acquisition of BEAUTY WORKS SA

On March 30, 2009, the Company proceeded with the acquisition of 100% of the company BEAUTY WORKS SA, at the price of € 1.500. BEAUTY WORKS SA represents well known brand names in the cosmetics sector.

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

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

	Book value
ASSETS	
Tangibles assets	281
Deferred tax assets	9
Other non current assets	34
Inventories	285
Short term receivables	602
Cash and cash equivalents	11
Total assets	**1.223**
LIABILITIES	
Long and sort term borrowings	380
Deferred tax liabilities	11
Other long term liabilities	15
Other short term liabilities	520
Total liabilities	**926**
Net assets	**297**
Percentage (%) acquired	100%
Net assets acquired	**297**
Consideration paid in cash	1.500
Assets acquired	297
Goodwill (provisional)	**1.203**
Consideration paid in cash	1.500
Cash on acquisition date	11
Net cash flow	**1.489**

As from March 30, 2009 the financial statements of BEAUTY WORKS SA have been included in the consolidated financial statements of the Group. The full consolidation of BEAUTY WORKS SA resulted in an increase of 0,08 % (€ 448) in the consolidated revenue, for the six month period ended June 30, 2009, a decrease of 0,00% (€ 3) in the consolidated profit after tax and non controlling interest (continuing operation) and a decrease of 0,00% (€ 3) in the owners' of the parent total equity. If the acquisition of BEAUTY WORKS SA had been accomplished on January 1, 2009, the result in the consolidated revenue, in the consolidated profit after tax and minority interest and in the owners' of the parent total equity, would not defer significantly in comparison with the subsidiary's actual contribution in the Group.

(All amounts presented in thousands, except otherwise stated)

(c) Acquisition of MEDIMEC SA

On May 29, 2009, the Company proceeded with the acquisition of 100% of the company MEDIMEC SA, at the price of € 41.213.

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

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

	Book value
ASSETS	
Tangibles assets	2.008
Deferred tax assets	27
Other non current assets	57
Inventories	2.582
Short term receivables	12.163
Cash and cash equivalents	808
Total assets	**17.645**
LIABILITIES	
Long and sort term borrowings	300
Deferred tax liabilities	97
Other long term liabilities	133
Other short term liabilities	9.542
Total liabilities	**10.072**
Net assets	**7.572**
Percentage (%) acquired	100%
Net assets acquired	**7.572**
Consideration paid in cash	41.213
Assets acquired	7.572
Goodwill (provisional)	**33.641**
Consideration paid in cash	41.213
Cash on acquisition date	808
Net cash flow	**40.405**

As from May 29, 2009 the financial statements of MEDIMEC SA have been included in the consolidated financial statements of the Group. The full consolidation of MEDIMEC SA resulted in an increase of 0,96 % (€ 5.080) in the consolidated revenue, for the six month period ended June 30, 2009, an increase of 1,60% (€ 1.212) in the consolidated profit after tax and non controlling interest (continuing operation) and an increase of 0,08% (€ 1.212) in the owners' of the parent total equity. If the acquisition of MEDIMEC SA had been accomplished on January 1, 2009, the result in the consolidated revenue, in the consolidated profit after tax and minority interest and in the owners' of the parent total equity, would not defer significantly in comparison with the subsidiary's actual contribution in the Group.

(All amounts presented in thousands, except otherwise stated)

(d) Acquisition of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA

On June 29, 2009, the Company proceeded with the acquisition of 100% of the company GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, at the price of € 1.250.

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

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

	Book value
ASSETS	
Tangibles assets	158
Deferred tax assets	260
Other non current assets	25
Inventories	0
Short term receivables	184
Cash and cash equivalents	5
Total assets	**633**
LIABILITIES	
Long and sort term borrowings	0
Deferred tax liabilities	0
Other long term liabilities	233
Other short term liabilities	154
Total liabilities	**387**
Net assets	**246**
Percentage (%) acquired	100%
Net assets acquired	**246**
Consideration paid in cash	1.250
Assets acquired	246
Goodwill (provisional)	**1.004**
Consideration paid in cash	1.250
Cash on acquisition date	5
Net cash flow	**1.245**

As from June 30, 2009 the financial statements of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA have been included in the consolidated financial statements of the Group. The full consolidation of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA had no result in the consolidated revenue, for the six month period ended June 30, 2009, in the consolidated profit after tax and non controlling interest (continuing operation) and in the owners' of the parent total equity. If the acquisition of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA had been accomplished on January 1, 2009, this would result in an increase of 0,09 % (€ 523) in the consolidated revenue, a decrease of 0,02 % (€ 19) in the consolidated profit after tax and minority interest and a decrease of 0,00% (€ 19) in the owners' of the parent total equity.

(e) Acquisition of additional voting shares SANTA PHARMA SA

On February 24, 2009 ALAPIS SA proceeded with the acquisition of a 46% stake in SANTA PHARMA SA, following which ALAPIS SA now controls 100% of the share capital. Specifically the acquisition price of the 46% stake in SANTA PHARMA SA, amounted to € 26.200 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones.

The goodwill deriving from the above transaction amounted to € 23.717 was recognized in the consolidated owners' equity, in Group's retained earnings.

(f) Acquisition of additional voting shares PNG GEROLYMATOS MEDICAL SA

On February 24, 2009 and on March 30, 2009 ALAPIS SA proceeded with the acquisition of a 16% and 1% stake in PNG GEROLYMATOS MEDICAL SA, following which ALAPIS SA now controls 100% of the share capital. Specifically the acquisition price of the 17% stake in PNG GEROLYMATOS MEDICAL SA, the acquisition price amounted to € 39.700 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones.

The goodwill deriving from the above transactions amounted to € 39.282 was recognized in the consolidated owners' equity, in Group's retained earnings.

(g) Acquisition of additional voting shares ANDREAS CHRISTOFOGLOU SA

On March 30, 2009, the Company proceeded with the acquisition of the remaining 40% of the company ANDREAS CHRISTOFOGLOU SA for the price of € 200, following which ALAPIS SA now controls 100% of the share capital.

The goodwill deriving from the above transaction amounted to € 228 was recognized in the consolidated owners' equity, in Group's retained earnings.

(j) Acquisition of additional voting shares IPIROPHARM SA

On May 22, 2009, the subsidiary KP MARINOPOULOS SA proceeded with the acquisition of 35,20% of the company IPIROPHARM SA for the price of € 260, following which ALAPIS SA now controls 91,20% of the share capital.

The goodwill deriving from the above transaction amounted to € 384 was recognized in the consolidated owners' equity, in Group's retained earnings.

(i) Acquisition of additional voting shares SUMADIJALEK AD

On June 30, 2009, the Company proceeded with the acquisition of 1,88% of the company SUMADIJALEK AD for the price of € 964, following which ALAPIS SA now controls 97,79% of the share capital.

The goodwill deriving from the above transaction amounted to € 938 was recognized in the consolidated owners' equity, in Group's retained earnings.

(k) Acquisition of additional voting shares PHARMASOFT LTD

On May 22, 2009, the subsidiary KP MARINOPOULOS SA proceeded with the acquisition of 1% of the company PHARMASOFT LTD for the price of € 1, following which ALAPIS SA now controls 100% of the share capital.

The goodwill deriving from the above transaction amounted to € 1 was recognized in the consolidated owners' equity, in Group's retained earnings.

18. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation and claims

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

(b) Guarantees

The Group had the following contingent liabilities on June 30, 2009:

- It has issued letters of guarantee for good performance for a total amount of € 5.371.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates for a total amount of € 1.433.
- It has provided guarantees for its participation in various competitions for a total amount of € 5.075.

(All amounts presented in thousands, except otherwise stated)

19. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of ALAPIS SA and its subsidiaries which are presented in note 5. 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 makes 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 June 30, 2009 and December 31, 2008 respectively, are as follows:

	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Trade receivables from subsidiaries	0	0	175.513	109.978
Trade receivables from associates	14.740	10.730	0	0
Total	**14.740**	**10.730**	**175.513**	**109.978**
Trade payables to subsidiaries	0	0	1.121	4.711
Trade payables to associates	11.394	1.008	0	0
Total	**11.394**	**1.008**	**1.121**	**4.711**

Transactions with related parties for the six month period ended June 30, 2009 and 2008 respectively, are analyzed as follows:

	The Group		The Company	
	1.1. – 30.06.2009	1.1. – 30.06.2008	1.1. – 30.06.2009	1.1. – 30.06.2008
Sales to subsidiaries	0	0	134.547	125.379
Sales to associates	214	2.313	0	1
Total	**214**	**2.313**	**134.547**	**125.380**
Inventory purchases from subsidiaries	0	0	21.779	112.132
Inventory purchases from associates	2.928	34.543	0	4.103
Total	**2.928**	**34.543**	**21.779**	**116.235**

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. For the six month period ended June 30, 2009, the Group and the Company has not formed any provision for doubtful debts regarding amounts owed by related parties.

Key management personnel and members of the BoD fees, for the Group and the Company, for the six month period ended June 30, 2009 as defined in IAS 24 amount to € 802. There are no receivables for the Group and the Company as defined in IAS 24 from key management personnel and members of the BoD. The liabilities of the Group and the Company, as of June 30, 2009, to key management personnel and members of the Board of Directors as defined in IAS 24, amount up to €55.

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 9, 2009,

- the Company announced the establishment of the company with the distinctive title GEROLYMATOS COSMETICS SA, with the objective the distribution and trade of cosmetics.

- the Company announced the establishment of the company with the distinctive title GEROLYMATOS ANIMAL HEALTH SA with the objective the trade of veterinary pharmaceutical products and similar products.

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

Athens, July 21, 2009

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

DATA AND INFORMATION

ALAPIS SA
Company's Number in the Register of Societes Anonymes: 8057/06/B/86/11
REGISTERED ADRESS : 2,AFTOKRATOROS NIKOLAOU STR, P.C 17671 ATHENS
DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2009 TO 30 JUNE 2009
According to Decision 4/507/28.04.2009 of the Capital Market Committee

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

COMPANY DETAILS

Website :	www.alapis.eu
Approval date for issuing by the Board of Directors :	21 July 2009
Legal Auditor :	Vrasidas Damilakos R.N. SOEL (GR) 22791
Audit Company :	BDO Protypos Hellenic Auditing Company Co. AE
Type of Review Report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION (amounts in thousands €)

	The Group		The Company	
ASSETS	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Property, plant and equipment	1.615.282	1.524.905	1.182.596	1.155.667
Investment properties	27.042	127	26.974	59
Intangible assets	712.594	730.187	527.401	522.143
Other non current assets	15.282	16.393	667.635	507.148
Inventories	193.505	149.801	26.465	10.812
Trade receivables	187.025	75.022	106.868	71.512
Other current assets	164.622	335.738	78.920	187.548
Non current assets available for sale	11.022	0	15.300	0
TOTAL ASSETS	**2.926.373**	**2.832.174**	**2.632.157**	**2.454.889**
EQUITY AND LIABILITIES				
Share capital	294.180	294.180	294.180	294.180
Other equity items	1.248.839	1.245.489	1.290.154	1.234.143
Total owners' equity (a)	1.543.019	1.539.669	1.584.334	1.528.323
Non controlling interests (b)	123	3.333	0	0
Total equity (c) = (a) + (b)	**1.543.142**	**1.543.001**	**1.584.334**	**1.528.323**
Long term borrowings	704.300	702.606	700.000	664.843
Provisions / other long term liabilities	129.784	122.788	56.053	49.001
Short-term borrowings	177.820	169.459	129.027	135.430
Other short term liabilities	368.561	294.319	161.813	77.292
Non current liabilities available for sale	2.766	0	931	0
Total liabilities (d)	**1.383.230**	**1.289.172**	**1.047.823**	**926.566**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**2.926.373**	**2.832.174**	**2.632.157**	**2.454.889**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousands €)

The Group

	1.1. - 30.06.2009			1.1. - 30.06.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	520.056	6.045	526.101	456.032	8.360	464.393
Gross profit/(loss)	202.997	(171)	202.826	141.973	3.283	145.256
Profit before tax, financial and investing results (EBIT)	127.375	(5.169)	122.206	94.428	2.354	96.782
Profit/(loss) before tax	98.363	(5.419)	92.943	87.908	2.348	90.256
Profit/(loss) (a)	79.739	(4.098)	75.641	69.153	1.598	70.751
Owners of the parent	80.172	(4.098)	76.074	69.333	1.598	70.931
Non-controlling interests	(433)	0	(433)	(180)	0	(180)
Other comprehensive income (net of tax) (b)	217	0	217	(339)	0	(339)
Total comprehensive income (net of tax) (a) + (b)	79.956	(4.098)	75.858	68.813	1.598	70.411
Owners of the parent	80.391	(4.098)	76.293	68.994	1.598	70.591
Non-controlling interests	(435)	-	(435)	(180)	-	(180)
Net profit per share - basic (in €)	0,0882	(0,0045)	0,0837	0,0707	0,0016	0,0723
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	175.412	(4.368)	171.044	122.869	3.156	126.026

The Group

	1.4. - 30.06.2009			1.4. - 30.06.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	288.503	2.023	290.526	251.646	4.656	256.302
Gross profit/(loss)	120.479	209	120.688	78.670	1.866	80.536
Profit before tax, financial and investing results (EBIT)	73.545	(1.650)	71.895	53.570	1.465	55.035
Profit/(loss) before tax	57.985	(1.895)	56.091	49.754	1.464	51.218
Profit/(loss) (a)	45.950	(1.418)	44.532	37.802	709	38.512
Owners of the parent	46.079	(1.418)	44.661	37.917	709	38.626
Non-controlling interests	(129)	0	(129)	(115)	0	(115)
Other comprehensive income (net of tax) (b)	333	0	333	62	0	62
Total comprehensive income (net of tax) (a) + (b)	46.283	(1.418)	44.865	37.865	709	38.574
Owners of the parent	46.412	(1.418)	44.994	37.979	709	38.689
Non-controlling interests	(129) -		(129)	(115) -		(115)
Net profit per share - basic (in €)	0,0507	(0,0016)	0,0491	0,0387	0,0007	0,0394
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	96.856	(1.636)	95.220	66.489	1.870	68.360

The Company

	1.1. - 30.06.2009			1.1. - 30.06.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	196.019	0	196.019	155.466	0	155.466
Gross profit/(loss)	122.410	(381)	122.029	74.476	(503)	73.973
Profit before tax, financial and investing results (EBIT)	94.613	(4.073)	90.540	44.594	(624)	43.970
Profit/(loss) before tax	77.929	(4.073)	73.855	52.003	(624)	51.379
Profit/(loss) (a)	66.523	(3.063)	63.460	43.977	(468)	43.509
Owners of the parent	66.523	(3.063)	63.460	43.977	(468)	43.509
Non-controlling interests	0	0	0	0	0	0
Other comprehensive income (net of tax) (b)	0	0	0	(67)	0	(67)
Total comprehensive income (net of tax) (a) + (b)	66.523	(3.063)	63.460	43.910	(468)	43.442
Owners of the parent	66.523	(3.063)	63.460	43.910	(468)	43.442
Non-controlling interests	-	-	-	-	-	-
Net profit per share - basic (in €)	0,0732	(0,0034)	0,0698	0,0448	(0,0005)	0,0444
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	128.352	(3.600)	124.752	62.906	0	62.906

The Company

	1.4. - 30.06.2009			1.4. - 30.06.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	102.602	0	102.602	92.190	0	92.190
Gross profit/(loss)	66.078	0	66.078	43.798	(251)	43.547
Profit before tax, financial and investing results (EBIT)	50.986	(3.600)	47.386	26.744	(312)	26.432
Profit/(loss) before tax	43.093	(3.600)	39.493	34.437	(312)	34.125
Profit/(loss) (a)	35.812	(2.693)	33.119	30.838	(234)	30.604
Owners of the parent	35.812	(2.693)	33.119	30.838	(234)	30.604
Non-controlling interests	0	0	0	0	0	0
Other comprehensive income (net of tax) (b)	0	0	0	(34)	0	(34)
Total comprehensive income (net of tax) (a) + (b)	35.812	(2.693)	33.119	30.804	(234)	30.570
Owners of the parent	35.812	(2.693)	33.119	30.804	(234)	30.570
Non-controlling interests	0	-	0	0	-	0
Net profit per share - basic (in €)	0,0394	(0,0030)	0,0364	0,0314	(0,0002)	0,0312
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA)	68.520	(3.600)	64.920	34.384	0	34.384

ADDITIONAL DATA AND INFORMATION

1.The companies included in the consolidated financial statements , together with their registered addresses, the consolidation method in the financial statements of the Company and their share of participation are analyzed in note 5 of the financial statements and the tax unaudited FYs of the companies are analyzed in note 13 of the financial statements.

2. During the first semester of 2009 ,ALAPIS SA established and acquired the companies mentioned below:
During the first semester of 2009, ALAPIS SA proceeded with the acquisition of the remaining 46% and 17% stake in SANTA PHARMA SA and PNG GEROLYMATOS MEDICAL SA respectively as well as 40% stake and 1% stake in ANDREAS CHRISTOFOGLOU SA and PHARMASOFT LTD following which ALAPIS SA now controls 100% of the share capitals of the companies mentioned above .The Company also proceeded with the acquisition of the 35,20% stake of the company IPIROPHARM SA and the 1,88% of SUMADIJALEK SA following which ALAPIS SA now controls 91,20% and 97,79% of the share capital of these companies respectively.
On March 30, 2009, the Company proceeded with the acquisition of 100% of the company DILACO SA which represents well known brands in the orthopedic material sector and controls 40% of the company MEDIMEC SA.
Furthermore,until 29.5.2009 the Company proceeded with the acquisition of the remaining 60% of the company MEDIMEC SA , following which now controls directly and indirectly the 100% of the company. Finally the Company proceeded with the accquisition of 100% of the company BEAUTY WORKS SA which represents well known brand names in the cosmetics sector and on 29.6.2009 ALAPIS SA proceeded to acquiring 100% of "GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA" which offers a diverse line of facial and body therapies and at the same date the Company proceeded to the liquidation of its subsidiaries GLIKEIA IGEIA SA, GLIKEIA GEFSI SA, PROIONTA EBIK SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA with the aim of their clearance.

CASH FLOW STATEMENT (amounts in thousands €)

	The Group		The Company	
	1.1. - 30.06.2009	1.1. - 30.06.2008	1.1. - 30.06.2009	1.1. - 30.06.2008
Operating activities				
Profits before taxes (continuous operation)	98.363	87.908	77.929	52.003
Profits before taxes (discontinuous operation)	(5.419)	2.348	(4.073)	(624)
Plus/ less adjustments for:				
Depreciation and amortization	48.037	28.441	33.739	18.313
(Gain) / Loss from disposal of tangible assets	(128)	(85)	124	(30)
Provisions	(1.746)	1.418	(2.611)	0
Exchange differences	1.165	(362)	(17)	0
Results (income, expenses, gain, loss) from investing activity	(1.002)	(2.339)	44	(11.111)
Interest expense	30.014	8.849	16.640	3.702
Plus/less changes in working capital:				
Decrease / (increase) of inventories	(43.098)	(5.134)	(12.426)	(1.304)
Decrease / (increase) of trade receivables	(86.133)	(7.471)	(27.305)	(71.425)
Decrease / (increase) of other receivales	42.114	(39.942)	25.761	(31.938)
(Decrease) / Increase of trade liabilities (excluding borrowings)	44.543	98.047	(40.259)	76.358
(Decrease) / Increase of other liabilities(excluding borrowings)	20.130	(12.192)	84.505	8.719
Less:				
Interest paid	(37.883)	(9.244)	(25.860)	(4.164)
Taxes paid	(6.086)	(2.814)	(2.261)	(316)
Operating cash flow from discontinued operation	(4.835)	(1.310)	(1.939)	1.956
Net cash flows from operating activities (a)	**98.036**	**146.119**	**121.990**	**40.139**
Investing activities				
(Acquisition)/Disposal of subsidiaries, related, joint ventures and other investments	(119.449)	(42.582)	(185.087)	22.065
(Purchase)/Disposal of tangible and intangible assets	(118.893)	(237.510)	(42.760)	(193.335)
Interest received	1.014	3.161	683	2.860
Loans to subsidiaries	0	0	(7.130)	0
Proceeds from grants / Guarantees paid	(98)	(40)	103	35
Investing cash flow form discontinued operation	11.194	(20.436)	0	0
Net cash flows from investing activities (b)	**(226.231)**	**(297.407)**	**(234.192)**	**(168.376)**
Financing activities				
Issue of share capital	0	0	0	0
Proceeds/(Payments) from borrowings	9.375	22.755	28.754	90.002
Principal repayments of finance lease obligations	(1.062)	(3.704)	(1)	(2)
Dividents paid	(10.059)	(24.608)	(9.997)	(24.451)
Treasury shares	0	0	0	0
Financing activities from discontinued operation	0	0	0	0
Net cash flows from financing activities (c)	**(1.746)**	**(5.556)**	**18.757**	**65.550**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(129.942)**	**(156.844)**	**(93.446)**	**(62.687)**
Cash and cash equivalents at beginning of the period	**208.679**	**318.023**	**121.305**	**163.168**
Cash and cash equivalents of discontinued operation/mergers	**(258)**	**0**	**9.491**	**0**
Cash and cash equivalents at end of the period	**78.480**	**161.179**	**37.351**	**100.481**

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

	The Group		The Company	
	1.1. - 30.06.2009	1.1. - 30.06.2008	1.1. - 30.06.2009	1.1. - 30.06.2008
Equity balance at the beginning of the period (1.1.2009 and 1.1.2008 respectively)	1.543.001	1.609.057	1.528.323	1.608.043
Total comprehensive income (net of tax) (continuing and discontinued operations)	75.858	70.411	63.460	43.442
Sale of subsidiaries	1.669	85	0	0
Dividents	(10.062)	(24.515)	(9.999)	(24.515)
Other	0	2	0	0
Acquisition of subsidiaries	(67.324)	484	0	0
Merger of subsidiaries	0	0	2.550	0
Equity balance at the end of the period (30.06.2009 and 30.06.2008 respectively)	**1.543.142**	**1.655.524**	**1.584.334**	**1.626.970**

ADDITIONAL DATA AND INFORMATION (continuation)

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

4. There are no litigation matters which may have material impact on the financial position of the Group and the Company. The amount of the provisions for any doubtful accounts and litigation matters on 30.06.2009 amounts to € 17.873 th for the Group and € 16.778 th for the Company. The provisions for tax unaudited FYs on 30.06.2009 amount to € 10.495 th for the Group and € 4.600 th for the Company. The Group and the Company have made no other provisions.

5.The number of employees at the end of current period for the Group and the Company is 2.914 and 774 respectively and for the period ended on 30.06.2008 was 1.519 and 249 for **the Group and the Company respectively**

6.Within the course of the first quarter of 2009 the Group management decided to the disinvestment of the organic sector and to proceed immediately with a) closure of the retail stores under the name Viologikos Kiklos,b) cease of production and distribution of organic products c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products (EBIK SA and its subsidiaries).This segment is presented at the current financial statements as discontinued operation according to IFRS 5 and some of of the amounts of the previous financial statements were reclassified in orded to become comparable to those of the current period. Further analysis is quoted in the note 16 of the current financial statements.

7.The accumulated amounts of the transactions and the balances on 30.06.2009 between the Company and the associated companies as defined in IAS 24, are as follows

(amounts in th €) :	GROUP	COMPANY
a) Income :	214	134.547
b) Expenses:	2.928	21.779
c) Receivables:	14.740	175.513
d) Liabilities:	11.394	1.121
e) Rewards to Managers and Members of the Board of Directors	802	802
f) Receivables from Managers and Members of the Board of Directors	0	0
g) Liabilities to Managers and Members of the Board of Directors	55	55

8. The Earnings per share were calculated based on the weighted average number of shares in circulation.

9. On 30 June 2009 the Company held 71.576.978 own shares of € 95.616 th total value (included commisions and expenses). The company, during the period of the first semester of 2009 and until 21.7.2009 (date of approvalof the current financial statements), did not operate any transaction regarding own shares.

10. The consolidated financial statements for the six month period ended June 30, 2008 do not include the following companies: ALAPIS RESEARCH LABORATORIES INC, ALAPIS LUXEMBURG SA, DILACO SA, MEDIMEC SA, BEAUTY WORKS SA, PNG GEROLYMATOS SA, GEROLPHARM SA, SANTA PHARMA SA, PNG GEROLYMATOS MEDICAL SA and GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA. DILACO SA , BEAUTY WORKS SA ,GEROLYMATOS PRESTIGE SPA S BEAUTY SALON SA are fully consolidated to the Group for the first time in the current semester and MEDIMEC SA is fully consolidated to the Group since 29.5.2009 due to the completion of the acquisition approval by the Competition Commission, while on 31.3.2009 was consolidated applying the equity method. The aforementioned companies were acquired during the current period and are consolidated at the financial statements of ALAPIS SA since their acquisition date.The consolidated financial statements for the six month period ended June 30, 2009, do not include ALAPIS PHARMA LTD,which was disposed on June 30, 2008 and the balance sheet information of GLIKEIA IGEIA SA, GLIKEIA GEFSI SA, PROIONTA EBIK SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA which were sold on 29.6.2009. During the forth quarter of 2008 the merger by absorption by the parent company of ALAPIS CROPSCIENCE SA, REVOLD SA,PHARMALEX SA and BIODOMUS SA was concluded in accordance with the provisions of article 78 of the C.L. 2190/20 and L. 1297/72 while in the current period was concluded the merger of the parent company via absorption with its subsidiaries LAMDA APPLIED SA and ALAPIS PHARMA SA was approved, pursuant to the provisions of articles 68-78 of C.L. 2190/20 and articles 1-5 of L. 2166/1993. Finally, BIOCHEM DIAGNOSTICS SA merged the 100% subsidiaries of ALAPIS SA, OMIKRON MEDICAL SA and LABOMED SA by naming the company ALAPIS MEDICAL & DIAGNOSTICS SA, in accordance with the stipulations of the articles of Cod. Law 2190/1920 and Law 2166/1993.

11. Within the nine month period ended on 30.9.2008 the Purchase Price Allocation excercise for the acquired companies during the period 1.7.2007 to 30.9.2008 which are consolidated in the financial statements was finalized. Full analysis is quoted in the note 6 of the current financial statements.
The changes on the previous published financial statements to the turnover, the profit after tax and non-controlling interest,the total comprehensive income after tax as well as to the total Equity of the Group due to the finalization of the Purchase Price Allocation, are as follows:

	GROUP 1.1-30.06.2008	
	Published	Restated
Turnover	464.393	464.393
Profit after tax and minority interest	72.394	70.931
Total comprehensive income after tax	71.843	70.411
	GROUP 1.1-30.06.2008	
Shareholders' equity	1.657.844	1.655.524

12.The amounts and the nature of other comprehensive income after tax are analysed in the following table and refer to the continuous operations in total.

	GROUP		COMPANY	
Other comprehensive income	1.1-30.06.2009	1.1-30.06.2008	1.1-30.06.2009	1.1-30.06.2008
Currency translation differences	217	(272)	0	0
Deferred tax directly attributable to equity	0	(67)	0	(67)
Other comprehensive income (after tax)	**217**	**(339)**	**0**	**(67)**

13.The management decided that ALAPIS SA will merge through absorption its 100% subsidiary PNG GEROLYMATOS SA according to the provisions of the articles of C.L. 2190/1920 and L. 2166/1993 and the date of the transformation balance sheet of the absorbed company is set to be 30.06.2009.Furthermore,within 2009 the activity regarding detergent products of the company DALL SA will be absorbed by the parent company ALAPIS SA having as direct positive result the decrease of administrative expenses of approximately € 1.500th.

14.On July 2009, ALAPIS SA announces the establishment of the company with the distinctive title GEROLYMATOS COSMETICS S.A., with the objective the distribution, exporting and trade of cosmetics as well as the establishment of the company with the distinctive title GEROLYMATOS ANIMAL HEALTH S.A. with the objective to trade veterinary pharmaceutical products and similar products.