



**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 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 November 2nd, 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

	PAGE
Company profile	3
Consolidated income statement for the nine month period ended September 30th, 2009	4-5
Company's income statement for the nine month period ended September 30th, 2009	6-7
Consolidated statement of comprehensive income for the nine month period ended September 30th, 2009	8
Company's statement of comprehensive income for the nine month period ended September 30th, 2009	9
Consolidated and company's statement of financial position as of September 30th, 2009	10
Consolidated statement of changes in equity for the nine month period ended September 30th, 2009	11
Company's statement of changes in equity for the nine month period ended September 30th, 2009	12
Consolidated and company's cash flow statement for the nine month period ended September 30th, 2009	13
Notes to the interim condensed (consolidated and company's) financial statements	14-64

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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 Prottypos Hellenic Auditing Company Co AE
 81, Patision & 8-10, Heyden
 104 34, Athens
 Greece

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED INCOME STATEMENT

	Note	The Group					
		1.1. - 30.09.2009			1.1. - 30.09.2008		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	6	766.710	6.045	772.755	690.313	11.676	701.989
Cost of sales		(464.839)	(6.216)	(471.055)	(467.708)	(6.718)	(474.425)
Gross profit		301.871	(171)	301.700	222.605	4.959	227.564
Administrative expenses		(35.832)	(1.443)	(37.275)	(26.114)	(448)	(26.562)
Distribution expenses		(83.725)	(8.213)	(91.939)	(57.898)	(1.042)	(58.940)
Other income/(expenses)		2.341	(178)	2.163	1.755	77	1.832
Operating profit		184.655	(10.005)	174.649	140.347	3.547	143.894
Finance income/(expenses)		(43.974)	(844)	(44.818)	(14.687)	(8)	(14.694)
Profit before income tax		140.680	(10.849)	129.831	125.661	3.539	129.200
Income tax	14	(28.866)	4.311	(24.555)	(24.604)	(1.045)	(25.649)
Net profit		111.814	(6.538)	105.276	101.056	2.494	103.550
Attributable to:							
Owners of the parent		112.242	(6.538)	105.704	101.279	2.494	103.772
Non-controlling interests		(428)	0	(428)	(222)	0	(222)
Earnings per share (in Euro)							
Basic	15	0,1206	(0,0070)	0,1136	0,1037	0,0026	0,1063
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	15	930.574.895	930.574.895	930.574.895	976.669.978	976.669.978	976.669.978
Diluted		-	-	-	-	-	-

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED INCOME STATEMENT (continuation)

Note	The Group					
	1.7. - 30.09.2009			1.7. - 30.09.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	246.654	0	246.654	234.280	3.316	237.596
Cost of sales	(147.780)	0	(147.780)	(153.648)	(1.640)	(155.288)
Gross profit	98.874	0	98.874	80.632	1.676	82.308
Administrative expenses	(14.500)	0	(14.500)	(11.975)	(208)	(12.182)
Distribution expenses	(27.178)	(4.893)	(32.071)	(23.570)	(289)	(23.859)
Other income/(expenses)	84	57	140	832	14	846
Operating profit	57.280	(4.836)	52.443	45.919	1.193	47.112
Finance income/(expenses)	(14.962)	(593)	(15.555)	(8.167)	(2)	(8.169)
Profit before income tax	42.318	(5.429)	36.888	37.753	1.191	38.943
Income tax	14	(10.242)	2.989	(5.849)	(295)	(6.144)
Net profit	32.075	(2.440)	29.635	31.904	896	32.799
Attributable to:						
Owners of the parent	32.070	(2.440)	29.630	31.946	896	32.841
Non-controlling interests	5	0	5	(42)	0	(42)
Earnings per share (in Euro)						
Basic	15	0,0330	(0,0025)	0,0330	0,0009	0,0339
Diluted		-	-	-	-	-
Weighted average number of shares, basic and diluted						
Basic	15	972.975.430	972.975.430	968.894.933	968.894.933	968.894.933
Diluted		-	-	-	-	-

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



COMPANY'S INCOME STATEMENT

Notes	The Company					
	1.1. - 30.09.2009			1.1. - 30.09.2008		
	Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Revenue	289.356	0	289.356	234.466	0	234.466
Cost of sales	(112.621)	(381)	(113.002)	(109.873)	(754)	(110.627)
Gross profit	176.735	(381)	176.354	124.593	(754)	123.839
Administrative expenses	(19.086)	(28)	(19.114)	(17.590)	(55)	(17.644)
Distribution expenses	(42.432)	(8.318)	(50.750)	(40.748)	(127)	(40.875)
Other income/(expenses)	6.213	0	6.213	7.269	0	7.269
Operating profit	121.430	(8.727)	112.703	73.524	(936)	72.588
Finance income/(expenses)	(23.859)	(3.450)	(27.309)	2.016	0	2.016
Profit before income tax	97.571	(12.177)	85.394	75.539	(936)	74.603
Income tax	14	(18.501)	2.811	(15.525)	234	(15.291)
Net profit		79.070	(9.365)	60.014	(702)	59.312
Attributable to:						
Owners of the parent		79.070	(9.365)	60.014	(702)	59.312
Non-controlling interests		0	0	0	0	0
Earnings per share (in Euro)						
Basic	15	0,0850	(0,0101)	0,0614	(0,0007)	0,0607
Diluted		-	-	-	-	-
Weighted average number of shares, basic and diluted						
Basic	15	930.574.895	930.574.895	976.669.978	976.669.978	976.669.978
Diluted		-	-	-	-	-

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



COMPANY'S INCOME STATEMENT (continuation)

	Notes	The Company					
		1.7. - 30.09.2009			1.7. - 30.09.2008		
		Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Revenue		93.337	0	93.337	79.001	0	79.001
Cost of sales		(39.012)	0	(39.012)	(28.884)	(251)	(29.135)
Gross profit		54.325	0	54.325	50.117	(251)	49.866
Administrative expenses		(7.533)	0	(7.533)	(7.065)	(18)	(7.083)
Distribution expenses		(22.138)	(4.654)	(26.791)	(16.551)	(42)	(16.594)
Other income/(expenses)		2.163	0	2.163	2.429	0	2.429
Operating profit		26.817	(4.654)	22.163	28.930	(312)	28.618
Finance income/(expenses)		(7.175)	(3.450)	(10.625)	(5.394)	0	(5.394)
Profit before income tax		19.642	(8.104)	11.539	23.536	(312)	23.224
Income tax	14	(7.095)	1.801	(5.294)	(7.499)	78	(7.421)
Net profit		12.547	(6.303)	6.244	16.037	(234)	15.803
Attributable to:							
Owners of the parent		12.547	(6.303)	6.244	16.037	(234)	15.803
Non-controlling interests		0	0	0	0	0	0
Earnings per share (in Euro)							
Basic	15	0,0129	(0,0065)	0,0064	0,0166	(0,0002)	0,0163
Diluted		-	-	-	-	-	-
Weighted average number of shares, basic and diluted							
Basic	15	972.975.430	972.975.430	972.975.430	968.894.933	968.894.933	968.894.933
Diluted		-	-	-	-	-	-

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group					
	1.1. - 30.09.2009			1.1. - 30.09.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	111.814	(6.538)	105.276	101.056	2.494	103.550
Other comprehensive income						
Deferred tax directly attributable to equity	0	0	0	(323)	0	(323)
Gain from disposal of share capital's issue rights	4.006	0	4.006	0	0	0
Share capital's issue expenses	(28.013)	0	(28.013)	0	0	0
Currency translation differences	(10)	0	(10)	(234)	0	(234)
Income tax relating to components of other comprehensive income	0	0	0	0	0	0
Other comprehensive income (net of tax)	(24.017)	0	(24.017)	(557)	0	(557)
Total comprehensive income	87.797	(6.538)	81.259	100.499	2.494	102.993
Attributable to:						
Owners of the parent	88.227	(6.538)	81.689	100.707	2.494	103.201
Non-controlling interests	(430)	0	(430)	(208)	0	(208)

	The Group					
	1.7. - 30.09.2009			1.7. - 30.09.2008		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit	32.075	(2.440)	29.635	31.904	896	32.799
Other comprehensive income						
Deferred tax directly attributable to equity	0	0	0	(256)	0	(256)
Gain from disposal of share capital's issue rights	4.006	0	4.006	0	0	0
Share capital's issue expenses	(28.013)	0	(28.013)	0	0	0
Currency translation differences	(227)	0	(227)	38	0	38
Income tax relating to components of other comprehensive income	0	0	0	0	0	0
Other comprehensive income (net of tax)	(24.234)	0	(24.234)	(217)	0	(217)
Total comprehensive income	7.841	(2.440)	5.401	31.687	896	32.583
Attributable to:						
Owners of the parent	7.836	(2.440)	5.396	31.714	896	32.609
Non-controlling interests	5	0	5	(28)	0	(28)

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

	The Company					
	1.1. - 30.09.2009			1.1. - 30.09.2008		
	Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Net profit	79.070	(9.365)	69.705	60.014	(702)	59.312
Other comprehensive income						
Deferred tax directly attributable to equity	0	0	0	(101)	0	(101)
Gain from disposal of share capital's issue rights	4.006	0	4.006	0	0	0
Share capital's issue expenses	(28.013)	0	(28.013)	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0	0	0
Other comprehensive income (net of tax)	(24.007)	0	(24.007)	(101)	0	(101)
Total comprehensive income	55.063	(9.365)	45.698	59.913	(702)	59.211
Attributable to:						
Owners of the parent	55.063	(9.365)	45.698	59.913	(702)	59.211
Non-controlling interests	0	0	0	0	0	0

	The Company					
	1.7. - 30.09.2009			1.7. - 30.09.2008		
	Continuing operations	discontinued operations	Total	Continuing operations	discontinued operations	Total
Net profit	12.547	(6.303)	6.244	16.037	(234)	15.803
Other comprehensive income						
Deferred tax directly attributable to equity	0	0	0	(34)	0	(34)
Gain from disposal of share capital's issue rights	4.006	0	4.006	0	0	0
Share capital's issue expenses	(28.013)	0	(28.013)	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0	0	0
Other comprehensive income (net of tax)	(24.007)	0	(24.007)	(34)	0	(34)
Total comprehensive income	(11.460)	(6.303)	(17.762)	16.003	(234)	15.769
Attributable to:						
Owners of the parent	(11.460)	(6.303)	(17.762)	16.003	(234)	15.769
Non-controlling interests	0	0	0	0	0	0

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



**CONSOLIDATED AND COMPANY'S STATEMENT OF
FINANCIAL POSITION**

		The Group		The Company	
	Note	30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS					
Non-current assets					
Property, plant and equipment	7	1.637.509	1.524.905	1.169.315	1.155.667
Goodwill	8	581.248	541.164	432.760	424.247
Intangible assets	8	139.637	189.023	102.355	97.896
Investment properties	9	27.470	127	27.402	59
Investments in subsidiaries	10	0	0	644.208	491.475
Other non-current assets		1.166	1.004	16.050	8.202
Deferred tax assets		22.664	15.390	11.840	7.470
Total non-current assets		2.409.694	2.271.612	2.403.931	2.185.017
Current assets					
Inventories		172.833	149.801	25.868	10.812
Trade receivables		254.414	75.022	275.466	71.512
Other receivables		103.598	127.054	43.401	66.243
Short term investments		6	5	0	0
Cash and cash equivalents		312.317	208.679	275.950	121.305
Total current assets		843.168	560.561	620.685	269.872
TOTAL ASSETS		3.252.862	2.832.174	3.024.617	2.454.889
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	11	588.360	294.180	588.360	294.180
Paid in surplus	11	1.317.593	1.179.297	1.317.593	1.179.297
Legal and other reserves		66.857	72.370	63.253	72.609
Revaluation reserves		30.847	30.847	30.847	30.847
Treasury shares		(91.610)	(95.616)	(91.610)	(95.616)
Retained earnings		87.949	58.590	109.204	47.005
		1.999.997	1.539.669	2.017.648	1.528.323
Non-controlling interests		128	3.333	0	0
Total equity		2.000.125	1.543.001	2.017.648	1.528.323
Non-current liabilities					
Long term borrowings	12	700.000	702.606	700.000	664.843
Long term liabilities from financial leases	13	36.456	20.763	13.731	14.417
Deferred tax liabilities		103.038	91.458	41.147	30.316
Reserve for staff retirement indemnities		9.366	8.582	2.328	2.456
Other non-current liabilities		3.142	1.985	2.903	1.811
Total non-current liabilities		852.001	825.395	760.110	713.844
Current liabilities					
Trade payables		177.922	173.215	59.447	16.122
Short term borrowings	12	57.979	169.459	50.000	135.430
Short term liabilities from finance lease	13	3.679	3.546	909	443
Income taxes payable	14	34.421	16.345	12.318	5.458
Other short term liabilities		126.734	101.213	124.185	55.270
Total current liabilities		400.736	463.778	246.859	212.722
TOTAL EQUITY AND LIABILITIES		3.252.862	2.832.174	3.024.617	2.454.889

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group								
	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Paid-in surplus	Legal and other reserves	Treasury shares	Revaluation reserves	Retained earnings		
Balance, January 1, 2009	294.180	1.179.297	72.370	(95.616)	30.847	58.590	3.333	1.543.001
Deferred tax directly attributable to equity	0	0	0	0	0	0	0	0
Gain from disposal of share capital's issue rights	0	0	0	4.006	0	0	0	4.006
Share capital's issue expenses	0	(28.013)	0	0	0	0	0	(28.013)
Currency translation differences	0	0	(8)	0	0	0	(2)	(10)
Profit for the period	0	0	0	0	0	105.704	(428)	105.276
Total comprehensive income	0	(28.013)	(8)	4.006	0	105.704	(430)	81.259
Share capital issue	294.180	156.896	0	0	0	0	0	451.076
Acquisition of subsidiaries	0	0	0	0	0	(64.549)	(2.775)	(67.324)
Dividends	0	0	0	0	0	(10.062)	0	(10.062)
Effect from merger	0	9.413	(9.413)	0	0	0	0	0
Transfer to reserves	0	0	3.956	0	0	(3.956)	0	0
Disposal of subsidiaries	0	0	(48)	0	0	2.223	0	2.175
Balance, September 30, 2009	588.360	1.317.593	66.857	(91.610)	30.847	87.949	128	2.000.125
Balance, January 1, 2008	294.180	1.177.497	62.139	0	30.847	44.393	0	1.609.057
Exchange differences	0	0	(250)	0	0	2	14	(234)
Deferred tax directly attributable to equity	0	(323)	0	0	0	0	0	(323)
Profit for the period	0	0	0	0	0	103.772	(222)	103.550
Total comprehensive income	0	(323)	(250)	0	0	103.775	(208)	102.993
Purchase of treasury shares	0	0	0	(34.432)	0	0	0	(34.432)
Acquisition of subsidiaries	0	0	0	0	0	0	478	478
Dividends	0	0	0	0	0	(24.515)	0	(24.515)
Transfer to reserves	0	0	750	0	0	(750)	0	0
Disposal of subsidiaries	0	0	0	0	0	85	0	85
Balance, September 30, 2008	294.180	1.177.174	62.639	(34.432)	30.847	122.988	270	1.653.665

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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	Revaluation reserves	Treasury shares	Retained earnings	Total equity
Balance, January 1, 2009	294.180	1.179.297	72.609	30.847	(95.616)	47.005	1.528.323
Gain from disposal of share capital's issue rights	0	0	0	0	4.006	0	4.006
Share capital's issue expenses	0	(28.013)	0	0	0	0	(28.013)
Profit for the period	0	0	0	0	0	69.705	69.705
Total comprehensive income	0	(28.013)	0	0	4.006	69.705	45.698
Dividends	0	0	0	0	0	(9.999)	(9.999)
Effect from merger	0	9.413	(9.356)	0	0	2.493	2.550
Share capital issue	294.180	156.896	0	0	0	0	451.076
Balance, September 30, 2009	588.360	1.317.593	63.253	30.847	(91.610)	109.204	2.017.648
Balance, January 1, 2008	294.180	1.177.497	62.739	30.847	0	42.779	1.608.043
Deferred tax directly attributable to equity	0	(101)	0	0	0	0	(101)
Profit for the period	0	0	0	0	0	59.312	59.312
Total comprehensive income	0	(101)	0	0	0	59.312	59.211
Dividends	0	0	0	0	0	(24.515)	(24.515)
Purchase of treasury shares	0	0	0	0	(34.432)	0	(34.432)
Balance, September 30, 2008	294.180	1.177.396	62.739	30.847	(34.432)	77.576	1.608.307

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



CONSOLIDATED AND COMPANY'S CASH FLOW STATEMENT

	The Group		The Company	
	1.1. - 30.09.2009	1.1. - 30.09.2008	1.1. - 30.09.2009	1.1. - 30.09.2008
Cash flows from operating activities				
Profit before income taxes (continuing operations)	140.680	125.661	97.571	75.539
Profit before income taxes (discontinued operations)	(10.849)	3.539	(12.177)	(936)
Adjustments to :				
Depreciation and amortisation	76.237	45.399	50.652	28.445
Provisions	973	1.456	(2.830)	(33)
Debit interest and similar charges	44.977	17.247	26.938	9.216
Revenues from investments and credit interest	(2.089)	(3.549)	(717)	(12.236)
Losses from valuation of derivatives	1.087	989	1.088	1.005
(Gain) / losses from disposal of fixed assets	(103)	(62)	79	(30)
Profit before working capital changes	250.913	190.680	160.605	100.971
(Increase)/Decrease in:				
Inventories	(24.702)	(12.360)	(11.830)	(2.076)
Trade receivables	(157.385)	(5.013)	(198.298)	(58.312)
Other receivables	24.868	(69.537)	16.625	(73.237)
(Increase)/Decrease in:				
Liabilities (except bank)	1.285	11.394	(5.203)	(4.457)
Other liabilities	22.397	(25.146)	76.270	7.825
Income taxes paid	(7.001)	(9.736)	(1.022)	(6.457)
Interest paid	(51.689)	(16.064)	(31.342)	(8.074)
Exchange differences	2.535	(17)	(4)	0
Operating cash flows of discontinued operations	6.119	(774)	1.677	2.498
Cash flows from operating activities	67.340	63.426	7.477	(41.320)
Cash flows from investing activities				
Purchase/Disposals of tangible and intangible assets	(178.094)	(297.654)	(54.490)	(246.795)
Dividends received	0	9.123	0	9.123
Interest other related income received	1.062	3.567	691	3.113
Acquisition/Disposal of subsidiaries	(119.449)	(42.932)	(178.707)	21.620
Guaranties (paid) / received	(46)	(61)	104	21
Investing cash flows of discontinued operations	14.820	(21.890)	3.500	0
Cash flows from investing activities	(281.707)	(349.846)	(228.903)	(212.917)
Cash flows from financing activities				
Share capital issued	423.063	0	423.063	0
Proceeds from borrowings	95.857	260.103	87.557	225.000
Payments of borrowings	(210.622)	(105.348)	(137.830)	(64)
Finance lease liabilities received / (paid)	15.826	(6.360)	(220)	(1)
Dividends paid	(10.125)	(24.675)	(9.998)	(24.518)
Treasury shares	0	(34.432)	0	(34.432)
Gain from disposal of share capital's issue rights	4.006	0	4.006	0
Cash flows from financing activities	318.005	89.288	366.579	165.985
Cash of merged subsidiaries	0	0	9.491	0
Net Increase/(decrease) in cash and cash equivalents	103.638	(197.132)	145.153	(88.252)
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	312.317	120.891	275.950	74.916

The accompanying notes from page 14 to page 64 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



1. GENERAL INFORMATION

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

- 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 29th, 2009, the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA and on September 30th, 2009, the companies EBIK SA and LYD 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 September 30th, 2009 for the Group and the Company was 2.917 and 781 respectively (September 30th, 2008: 1.730 and 252 for the Group and the Company respectively).

The financial statements for the nine month period ended September 30th, 2009 were approved for issuing by the Board of Directors at its meeting of November 2nd, 2009.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



2. KEY EVENTS

On February 24th, 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 30th, 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 30th, 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 LTD 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 29th, 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



On May 22nd, 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 25th, 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 29th, 2009.

On May 29th, 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



On June 29th, 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.

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 30th, 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 according to the provisions of the articles of C.L. 2190/1920 and L. 2166/1993 to the merger through absorption its 100% subsidiary PNG GEROLYMATOS SA after the completion of the spinoff of the sector of diagnostics of the absorbed company that will be contributed to the subsidiary MEDIMEC SA, with transformation balance sheet date (financial statements) 30.6.2009.
- 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



On July 9th, 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.

On August 5th, 2009,

- the Company announced that following the decision of the Board of Directors of ALAPIS SA, the rights issue offered to existing shareholders by means of pre-emption rights, which was decided by it on August 5th, 2009 and took place from 4.9.2009 until 18.9.2009, has been fully subscribed with a payment of a total amount of €451.076 and the issuance of 980.600.220 new, common, dematerialized and registered voting shares, each having a nominal value of € 0,30 and a subscription price of € 0,46. The total amount of shares requested by those who exercised the pre-emption rights and those who exercised the oversubscription rights oversubscribed the share capital increase 1,522 times. In light of the above, the share capital of the Company has been increased to € 294.180 with the issuance and distribution of 980.600.220 new, common, dematerialized and registered voting shares, each having a nominal value of € 0,30. The difference between the nominal value of the shares and the subscription price of the shares amounting in total to € 156.896 was credited, after the deduction of the expenses in respect of the rights issue, to the account "Paid in surplus". The trading of new shares commenced on September 25th, 2009.

On September 23rd, 2009

- pursuant to the decision No. 13399/15.09.2009 of the Thessalonica Prefecture, was concluded the merger of ALAPIS' subsidiary PHARMAGORA SA with its 100% subsidiary SANTE HELLAS SA, by the absorption of the second from the first, in accordance with the stipulations of the articles of Cod. Law 2190/1920 and Law 2166/1993.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



On September 30th, 2009

- the companies EBIK SA and LYD SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



3. BASIS OF PREPARATION

The interim condensed financial statements for the nine month period ended September 30th, 2009 have been prepared in accordance with IAS 34, "Interim financial reporting". The interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended December 31st, 2008, which have been prepared in accordance with IFRSs.

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

4. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended December 31st, 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 1st, 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



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 1st, 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”

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning January 1st, 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 1st, 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 non controlling interest in the acquiree either at fair value or at the non controlling interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs should be expensed. The Group will apply IFRS 3 (revised) to all business combinations from July 1st, 2009.

IFRIC 17, “Distributions of non-cash assets to owners”

IFRIC 17 which is effective for annual periods beginning on or after July 1st, 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 1st, 2009, is not relevant to the Group, as it has not received any assets from customers.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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 (disposed as of September 30, 2009)	INDIRECT	GREECE	100,00%	Full consolidation
EBIK SA (disposed as of September 30, 2009)	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
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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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/DIRECT	GREECE	100,00%	Full consolidation
PHARMASOFT LTD	INDIRECT	GREECE	100,00%	Full consolidation
EUROMEDICINES LTD	INDIRECT	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/DIRECT	GREECE	100,00%	Full consolidation
SANTA PHARMA SA	INDIRECT/DIRECT	GREECE	100,00%	Full consolidation
PNG GEROLYMATOS MEDICAL SA	INDIRECT/DIRECT	GREECE	100,00%	Full consolidation
DILACO LTD	DIRECT	CYPRUS	100,00%	Full consolidation
MEDIMEC SA	INDIRECT/DIRECT	GREECE	100,00%	Full consolidation
BEAUTY WORKS SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS COSMETICS SA	DIRECT	GREECE	100,00%	Full consolidation
GEROLYMATOS ANIMAL HEALTH SA	DIRECT	GREECE	100,00%	Full consolidation

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



The consolidated financial statements for the nine month period ended September 30th, 2008 do not include the following companies: DILACO LTD, MEDIMEC SA, BEAUTY WORKS SA, GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA, PNG GEROLYMATOS SA, GEROLPHARM SA, SANTA PHARMA SA, PNG GEROLYMATOS MEDICAL SA, GEROLYMATOS COSMETICS SA and GEROLYMATOS ANIMAL HEALTH SA. The above mentioned companies have been acquired/established after this period.

Especially, for the first time in the consolidated financial statements for the nine month period ended September 30th, 2009 the companies which are fully consolidated to the Group are GEROLYMATOS COSMETICS SA, GEROLYMATOS ANIMAL HEALTH SA.

The consolidated financial statements for the nine month period ended September 30th, 2009, do not include the balance sheet items of the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA, which were disposed on June 29th, 2009 and the balance sheet items of the companies EBIK SA and LYD SA, which were disposed on September 30th, 2009. It is also noted that MEDIMEC SA, which is fully consolidated since May 29th, 2009 following the approval by the Competition Commission while on March 31st, 2009 was consolidated applying the equity method.

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 C.L. 2190/20 and L. 2166/1993. Furthermore, 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. Finally, on 23.9.2009, pursuant to the 23.9.2009, pursuant to the decision No. 13399/15.09.2009 of the Thessalonica Prefecture, was concluded the merger of ALAPIS' subsidiary PHARMAGORA SA with its 100% subsidiary SANTE HELLAS SA, by the absorption of the second from the first, in accordance with the stipulations of the articles of Cod. Law 2190/1920 and Law 2166/1993.

6. SEGMENT INFORMATION

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

- 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 trade - 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 led 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 and on September 30, 2009, the companies EBIK SA and LYD SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



The segment results are as follows:

<u>1.1.-30.09.2009</u>	Health	Non health	Continuing operations	Discontinued operations	Total
Revenue	707.556	59.155	766.710	6.045	772.755
EBITDA	250.400	10.492	260.892	(9.204)	251.688
Depreciation and amortisation	66.252	9.985	76.237	801	77.038
EBIT	184.148	507	184.655	(10.005)	174.649
Finance income/(expenses)			(43.974)	(844)	(44.818)
Profit before income tax			140.680	(10.849)	129.831
Income tax			(28.866)	4.311	(24.555)
Net profit			111.814	(6.538)	105.276

<u>1.1.-30.09.2008</u>	Health	Non health	Continuing operations	Discontinued operations	Total
Revenue	547.794	142.519	690.313	11.676	701.989
EBITDA	156.424	29.323	185.747	4.970	190.717
Depreciation and amortisation	22.451	22.948	45.399	1.424	46.823
EBIT	133.973	6.374	140.347	3.547	143.894
Finance income/(expenses)			(14.686)	(8)	(14.694)
Profit before income tax			125.661	3.539	129.200
Income tax			(24.604)	(1.045)	(25.649)
Net profit			101.056	2.494	103.550

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



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

<u>30.09.2009</u>	Health	Non health	Total
Assets	2.659.627	593.235	3.252.862
Liabilities	1.182.513	70.225	1.252.737
<u>31.12.2008</u>	Health	Non health	Total
Assets	2.120.539	711.635	2.832.174
Liabilities	1.205.330	83.843	1.289.172

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



7. PROPERTY, PLANT AND EQUIPMENT

The tangible assets are analyzed as follows:

<u>The Group</u>	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	(62)	(23)	(11)	(17)	(113)
Opening balance 1.1.2009	330.140	1.225.870	40.425	1.788	1.598.224
Additions	7.321	189.418	5.594	3.627	205.960
Disposals	(6.079)	(3.019)	(505)	0	(9.603)
Sale of subsidiaries	(734)	(195)	(830)	0	(1.759)
Investment property	(20.705)	(7.375)	0	0	(28.080)
Acquisition of subsidiaries	900	25	3.685	0	4.610
Exchange differences	(17)	(1)	(3)	(1)	(22)
Transfers	721	(4)	4	(721)	0
Other	(40)	(116)	(120)	0	(277)
Closing balance 30.09.2009	311.509	1.404.602	48.249	4.694	1.769.054
Depreciation 1.1.2009	(8.889)	(43.934)	(20.609)	0	(73.432)
Exchange differences	4	12	4	0	20
Opening balance 1.1.2009	(8.885)	(43.922)	(20.606)	0	(73.412)
Additions	(5.944)	(48.502)	(4.557)	0	(59.003)
Disposals	45	1.244	101	0	1.389
Sale of subsidiaries	50	58	519	0	627
Investment property	417	320	0	0	736
Acquisition of subsidiaries	(658)	(14)	(1.490)	0	(2.163)
Exchange differences	2	0	2	0	4
Other	40	116	120	0	276
Closing balance 30.09.2009	(14.934)	(90.700)	(25.911)	0	(131.545)
Net book value 30.09.2009	296.575	1.313.903	22.337	4.694	1.637.509

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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	(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	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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



<u>The Company</u>	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	12.618	56.214	1.780	3.175	73.786
Disposals	0	(264)	(19)	0	(283)
Investment property	(20.705)	(7.375)	0	0	(28.080)
Transfers from construction	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 30.09.2009	124.823	1.115.340	12.803	3.691	1.256.657
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	(2.155)	(40.004)	(1.184)	0	(43.343)
Disposals	0	133	0	0	133
Investment property	417	320	0	0	736
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 30.09.2009	(5.948)	(75.227)	(6.167)	0	(87.341)
Net book value 30.09.2009	118.874	1.040.113	6.636	3.691	1.169.315

<u>The Company</u>	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	(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	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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



On September 30th, 2009, on fixed assets that have been acquired through financial lease, the net book values of which amounted to € 50.245 and € 19.128 for the Group and the Company respectively exist retention of title until full repayment of the amount owed. 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 against liabilities.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



8. GOODWILL AND INTANGIBLE ASSETS

The intangible assets are analyzed as follows:

The Group	Goodwill	Pharmaceutical licenses and development expenses	Trademarks	Software, customer base and customer relationships	Total
Cost 1.1.2009	541.164	152.354	6.437	66.630	766.585
Exchange differences	0	(0)	0	0	(0)
Opening balance 1.1.2009	541.164	152.354	6.437	66.630	766.584
Additions	0	8.548	0	16.456	25.004
Disposals	0	(64.802)	0	0	(64.802)
Write offs	0	0	(6.303)	(593)	(6.896)
Acquisition of subsidiaries	40.084	0	0	0	40.084
Transfers	0	0	0	0	0
Other	0	0	0	0	0
Closing balance 30.09.2009	581.248	96.100	134	82.493	759.975
Depreciation 1.1.2009	0	(22.693)	(1.651)	(12.054)	(36.398)
Exchange differences	0	0	0	(0)	0
Opening balance 1.1.2009	0	(22.693)	(1.651)	(12.054)	(36.398)
Additions	0	(11.106)	(312)	(6.617)	(18.035)
Disposals	0	13.101	0	0	13.101
Write offs	0	0	1.963	280	2.243
Acquisition of subsidiaries	0	0	0	0	0
Transfers	0	0	0	0	0
Other	0	0	0	0	0
Closing balance 30.09.2009	0	(20.698)	0	(18.391)	(39.089)
Net book value 30.09.2009	581.248	75.401	134	64.102	720.885

The Group	Goodwill	Pharmaceutical licenses and development expenses	Trademarks	Software, customer base and customer relationships	Total
Cost 1.1.2008	596.088	134.985	6.303	32.069	769.445
Exchange differences	0	(1)	0	0	(1)
Opening balance 1.1.2008	596.088	134.984	6.303	32.069	769.445
Additions	0	60.063	0	1.369	61.432
Disposals	0	(37.626)	0	0	(37.626)
Acquisition of subsidiaries	39.641	5.096	134	33.191	78.062
Transfers	0	(10.163)	0	0	(10.163)
Impairment	(94.566)	0	0	0	(94.566)
Closing balance 31.12.2008	541.164	152.354	6.437	66.630	766.585
Depreciation 1.1.2008	0	(5.055)	(1.151)	(3.749)	(9.956)
Exchange differences	0	0	0	0	0
Opening balance 1.1.2008	0	(5.055)	(1.151)	(3.749)	(9.956)
Additions	0	(20.044)	(500)	(7.702)	(28.246)
Disposals	0	2.897	0	0	2.897
Acquisition of subsidiaries	0	(491)	0	(602)	(1.093)
Transfers	0	0	0	0	0
Other	0	0	0	0	0
Closing balance 31.12.2008	0	(22.693)	(1.651)	(12.054)	(36.398)
Net book value 31.12.2008	541.164	129.661	4.786	54.576	730.187

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



<u>The Company</u>	Goodwill	Pharmaceutical licenses and development cost	Trademarks	Software, customer base and customer relationships	Total
Cost 1.1.2009	424.247	106.714	6.303	7.760	545.024
Exchange differences	0	0	0	0	0
Opening balance 1.1.2009	424.247	106.714	6.303	7.760	545.024
Additions	0	31.624	0	791	32.415
Disposals	0	(64.737)	0	0	(64.737)
Write offs	0	0	(6.303)	(593)	(6.896)
Merger of subsidiaries	8.513	40.359	0	104	48.976
Transfers	0	0	0	0	0
Other	0	0	0	0	0
Closing balance 30.09.2009	432.760	113.959	0	8.062	554.781
Depreciation 1.1.2009	0	(17.835)	(1.651)	(3.394)	(22.881)
Exchange differences	0	0	0	0	0
Opening balance 1.1.2009	0	(17.835)	(1.651)	(3.394)	(22.881)
Additions	0	(6.139)	(312)	(1.331)	(7.783)
Disposals	0	13.098	0	0	13.098
Write offs	0	0	1.963	280	2.243
Merger of subsidiaries	0	(4.325)	0	(18)	(4.343)
Transfers	0	0	0	0	0
Impairment	0	0	0	0	0
Closing balance 30.09.2009	0	(15.201)	0	(4.464)	(19.666)
Net book value 30.09.2009	432.760	98.758	0	3.598	535.115

<u>The Company</u>	Goodwill	Pharmaceutical licenses and development cost	Trademarks	Software, customer base and customer relationships	Total
Cost 1.1.2008	511.924	114.594	6.303	6.604	639.425
Exchange differences	0	0	0	0	0
Opening balance 1.1.2008	511.924	114.594	6.303	6.604	639.425
Additions	0	0	0	1.137	1.137
Disposals	0	0	0	0	0
Merger of subsidiaries	1.758	2.283	0	20	4.060
Transfers	0	(10.163)	0	0	(10.163)
Impairment	(89.435)	0	0	0	(89.435)
Closing balance 31.12.2008	424.247	106.714	6.303	7.760	545.024
Depreciation 1.1.2008	0	(4.152)	(1.151)	(2.186)	(7.490)
Exchange differences	0	0	0	0	0
Opening balance 1.1.2008	0	(4.152)	(1.151)	(2.186)	(7.490)
Additions	0	(13.683)	(500)	(1.209)	(15.391)
Disposals	0	0	0	0	0
Merger of subsidiaries	0	0	0	0	0
Transfers	0	0	0	0	0
Impairment	0	0	0	0	0
Closing balance 31.12.2008	0	(17.835)	(1.651)	(3.394)	(22.881)
Net book value 31.12.2008	424.247	88.878	4.652	4.366	522.143

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



9. INVESTMENT PROPERTIES

On September 30th, 2009 the value of investment properties amounted to € 27.470. For the nine month period ended September 30th, 2009, the addition of € 27.343 regards a reclassification in the Organic Products sub-division as the Group decided to retain the sub-division's real estate in order to lease or sell it. It is noted that the investment properties are held in order to return income from lease or from their disposal and not for the Group's operating activities. Investment property is valued on the basis of historical cost, as its market value cannot be estimated in a reliable manner.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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 nine month period ended September 30, 2009, are analyzed as follows:

COMPANY	Note	Balance 01.01.2009	Additions / Acquisitions	Share capital issued	Share capital decrease	Merger of subsidiaries	Disposals	Balance 30.09.2009
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	(21.500)	0	(3.500)	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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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	Disposals	Balance 30.09.2009
GEROLPHARM SA	3	0	0	10.000	0	0	0	10.000
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 LTD	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
GEROLYMATOS COSMETICS SA	5	0	0	60	0	0	0	60
GEROLYMATOS ANIMAL HEALTH SA	5	0	0	60	0	0	0	60
Total		491.475	120.014	80.193	(21.500)	(22.475)	(3.500)	644.208

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



Note 1: The Company's participation in EBIK SA was disposed on September 30th, 2009.

Note 2: Regarding the aforementioned movements, detailed analysis is quoted in note 18 of the interim condensed financial statements.

Note 3: The Company, within the nine month period ended September 30th, 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 30th, 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.

Note 5: The Company, within the nine month period ended September 30th, 2009, carried on with the establishment of the companies GEROLYMATOS COSMETICS SA and GEROLYMATOS ANIMAL HEALTH SA with payment in cash.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



11. SHARE CAPITAL AND PAID IN SURPLUS

Following the decision of the Board of Directors of ALAPIS SA, the rights issue offered to existing shareholders by means of pre-emption rights, which was decided by it on August 5th, 2009 and took place from 4.9.2009 until 18.9.2009, has been fully subscribed with a payment of a total amount of €451.076 and the issuance of 980.600.220 new, common, dematerialized and registered voting shares, each having a nominal value of € 0,30 and a subscription price of € 0,46. The total amount of shares requested by those who exercised the pre-emption rights and those who exercised the oversubscription rights oversubscribed the share capital increase 1,522 times. In light of the above, the share capital of the Company has been increased to € 294.180 with the issuance and distribution of 980.600.220 new, common, dematerialized and registered voting shares, each having a nominal value of € 0,30. The difference between the nominal value of the shares and the subscription price of the shares amounting in total to € 156.896 was credited, after the deduction of the expenses in respect of the rights issue, to the account “Paid in surplus”. The trading of new shares commenced on September 25th, 2009.

The movement of the share capital for the nine month period ended September 30, 2009, is analyzed as follows:

	Number of shares	Nominal value (in €)	Share capital	Paid in surplus
Balance on January 1st, 2009	980.600.220	0,30	294.180	1.179.297
Share capital issue	980.600.220	0,30	294.180	128.883
Effect from the merger	-	-	-	9.413
Balance on September 30th, 2009	1.961.200.440	0,30	588.360	1.317.593

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



12. BORROWINGS

The borrowings are analyzed as follows:

	The Group		The Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Non current	700.000	702.606	700.000	664.843
Current	57.979	169.459	50.000	135.430
	757.979	872.065	750.000	800.273

Movements in borrowings are analyzed as follows:

	The Group	The Company
Opening balance as of January 1st, 2009	872.065	800.273
Additions	680	0
Proceeds from borrowings	95.857	87.557
Payments of borrowings	(210.622)	(137.830)
Closing balance as of September 30th, 2009	757.979	750.000

	The Group	The Company
Opening balance as of January 1st, 2008	91.622	60.064
Acquisition of subsidiaries	132.814	0
Merger of subsidiaries	0	1.442
Proceeds from borrowings	752.977	738.831
Payments of borrowings	(105.348)	(64)
Closing balance as of December 31st, 2008	872.065	800.273

The additional borrowing regard: a) € 35.157, 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 and b) € 60.700, proceeds of short term borrowings used for working capital financing.

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

	The Group		The Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Up to 1 year	57.979	169.459	50.000	135.430
1-5 years	700.000	700.106	700.000	664.843
Over 5 years	0	2.500	0	0
Total	757.979	872.065	750.000	800.273

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



13. LIABILITIES FROM FINANCIAL LEASE

The liabilities from financial lease are analyzed as follows:

	The Group		The Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Non current	36.456	20.763	13.731	14.417
Current	3.679	3.546	909	443
	40.136	24.310	14.640	14.860

Movements in liabilities from financial lease are analyzed as follows:

	The Group	The Company
Opening balance as of January 1st, 2009	24.310	14.860
Proceeds from borrowings	18.794	0
Payments of borrowings	(2.965)	(220)
Exchange differences	(3)	0
Closing balance as of September 30th, 2009	40.136	14.640

	The Group	The Company
Opening balance as of January 1st, 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 31st, 2008	24.310	14.860

On August 10th, 2009, was completed the transit of the agreement of finance lease from PN International SA to the subsidiary PNG GEROLYMATOS SA concerning buildings to Kryoneri of Attica and Schimatari of Viotia, according to the terms of the acquisition agreement of PNG GEROLYMATOS SA from ALAPIS SA. The specific amount was initially debited to the tangible assets of the company with respective credit of its trade liabilities. The agreement's duration is up to 18 years and the Company has the right to buy back its buildings, at the end of the contract's duration.. The rent paid per month (capital and interest) amounts to € 122 and is adjusted in relation to the Euribor's fluctuations. The average interest for the sale and lease back contract mentioned above for the year ended on the September 30th, 2009 amounted to 5,45%.

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



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

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2009</u>	<u>31.12.2008</u>	<u>30.09.2009</u>	<u>31.12.2008</u>
Up to 1 year	3.679	3.546	909	443
1-5 years	12.909	10.358	5.328	4.012
Over 5 years	23.548	10.406	8.403	10406
Total	<u>40.136</u>	<u>24.310</u>	<u>14.640</u>	<u>14.860</u>

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



14. 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. -	1.1. -	1.1. -	1.1. -
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Current tax	10.847	22.842	134	7.631
Prior years tax charges	10.915	4.610	7.644	3.457
Deferred tax	2.793	(1.802)	7.911	4.203
Total	24.555	25.649	15.689	15.291
Less: Income tax of discontinued operations	(4.311)	1.045	(2.811)	(234)
Total of continuing operations	28.866	24.604	18.501	15.525

	The Group		The Company	
	1.7. -	1.7. -	1.7. -	1.7. -
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Current tax	4.806	7.235	(581)	(2.027)
Prior years tax charges	6.838	2.613	6.193	2.557
Deferred tax	(4.391)	(3.704)	(318)	6.891
Total	7.253	6.144	5.294	7.421
Less: Income tax of discontinued operations	(2.989)	295	(1.801)	(78)
Total of continuing operations	10.242	5.849	7.095	7.499

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

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filled annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



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

CORPORATE NAME	TAX UNAUDITED FISCAL YEARS
ALAPIS SA	-
ALAPIS MEDICAL AND DIAGNOSTICS SA	2008
PROVET SA	-
DALL SA	-
KTINIATRIKI PROMITHEFTIKI SA	-
ALAPIS ROMANIA SRL	2008
ALAPIS BULGARIA EOOD	2008
ALAPIS HUNGARY KFT	2008
ALAPIS DOO	2008
ALAPIS SER DOO	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 LTD	2006-2008
BEAUTY WORKS SA	2007-2008
MEDIMEC SA	2008
GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA	2007-2008
GEROLYMATOS COSMETICS SA	-
GEROLYMATOS ANIMAL HEALTH SA	-

The amount for the unaudited fiscal years provision amounts to € 9.115 and € 3.455 for the Group and the Company respectively. The Group, based upon previous years' tax examinations and past interpretations of the tax laws, believes they have provided adequate provisions for probable future tax assessments.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



15. EARNINGS PER SHARE

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

	The Group	
	1.1. - 30.09.2009	1.1. - 30.09.2008
Equity attributable to owners of the parent (continuing operations)	112.242	101.279
Weighted average number of shares in circulation	930.574.895	976.669.978
Earnings per share (continuing operations)	0,1206	0,1037

Equity attributable to owners of the parent (discontinued operations)	(6.538)	2.494
Weighted average number of shares in circulation	930.574.895	976.669.978
Earnings per share (discontinued operations)	(0,0070)	0,0026

	The Group	
	1.7. - 30.09.2009	1.7. - 30.09.2008
Equity attributable to owners of the parent (continuing operations)	32.070	31.946
Weighted average number of shares in circulation	972.975.430	968.894.933
Earnings per share (continuing operations)	0,0330	0,0330

Equity attributable to owners of the parent (discontinued operations)	(2.440)	896
Weighted average number of shares in circulation	972.975.430	968.894.933
Earnings per share (discontinued operations)	(0,0025)	0,0009

	The Company	
	1.1. - 30.09.2009	1.1. - 30.09.2008
Equity attributable to owners of the parent (continuing operations)	79.070	60.014
Weighted average number of shares in circulation	930.574.895	976.669.978
Earnings per share (continuing operations)	0,0850	0,0614

Equity attributable to owners of the parent (discontinued operations)	(9.365)	(702)
Weighted average number of shares in circulation	930.574.895	976.669.978
Earnings per share (discontinued operations)	(0,0101)	(0,0007)

	The Company	
	1.7. - 30.09.2009	1.7. - 30.09.2008
Equity attributable to owners of the parent (continuing operations)	12.547	16.037
Weighted average number of shares in circulation	972.975.430	968.894.933
Earnings per share (continuing operations)	0,0129	0,0166

Equity attributable to owners of the parent (discontinued operations)	(6.303)	(234)
Weighted average number of shares in circulation	972.975.430	968.894.933
Earnings per share (discontinued operations)	(0,0065)	(0,0002)

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



16. DIVIDENDS

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).

17. DISCONTINUED OPERATIONS

Within the course of the first quarter of 2009 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.

It is noted that the segment of organic products is presented as a discontinued operation according to IFRS 5 in the current financial statements.

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

On June 29th, 2009, the companies GLYKEIA IGIA SA, GLYKEIA GEFSI SA, EBIK PRODUCTS SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEFTIKI SA and on September 30th, 2009, the companies EBIK SA and LYD SA, which are included in the organic products sector, were disposed, aiming to finalize the liquidation procedure for cash consideration of €390 (net of €968 cash disposed of) and the loss on disposal amounted up to € 836.

After the disposal of the abovementioned companies of the discontinuous segment, intangible assets that were held as non-current assets available for sale in the accounts of ALAPIS SA and were referring to customer base (amounted up to €314) and trademarks (amounted up to €4.340) of the organic sector, were fully impaired and had a total effect of €4.654 to the profit and loss accounts of the discontinuous sector.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(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:

<u>The Group</u>	<u>1.1. - 30.09.2009</u>	<u>1.1. - 30.09.2008</u>
Revenue	6.045	11.676
Expenses	(16.058)	(8.137)
Operating profit before income tax from discontinued operation	(10.013)	3.539
Income tax	4.311	(1.045)
Operating profit / (loss) after income tax from discontinued operations (a)	(5.702)	2.494
Gain /(loss) recognised on the disposal of the discontinued operations (b)	(836)	0
Net profit / (loss) from discontinued operations (a) + (b)	(6.538)	2.494

	<u>1.1. - 30.09.2009</u>	<u>1.1. - 30.09.2008</u>
Cash flows		
Operating cash flows of discontinued operations	6.119	(774)
Investing cash flows of discontinued operations	14.820	(21.890)
Financing cash flows of discontinued operations	0	0
Total cash flows	20.939	(22.664)

<u>The Group</u>	<u>1.7. - 30.09.2009</u>	<u>1.7. - 30.09.2008</u>
Revenue	0	3.316
Expenses	(4.836)	(2.125)
Operating profit before income tax from discontinued operation	(4.836)	1.191
Income tax	2.989	(295)
Operating profit / (loss) after income tax from discontinued operations (a)	(1.847)	896
Gain /(loss) recognised on the disposal of the discontinued operations (b)	(593)	0
Net profit / (loss) from discontinued operations (a) + (b)	(2.440)	896

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



<u>The Company</u>	<u>1.1. - 30.09.2009</u>	<u>1.1. - 30.09.2008</u>
Revenue	0	0
Expenses	(8.727)	(936)
Operating profit before income tax from discontinued operation	(8.727)	(936)
Income tax	2.811	234
Operating profit / (loss) after income tax from discontinued operations (a)	(5.915)	(702)
Gain /(loss) recognised on the disposal of the discontinued operations (b)	(3.450)	0
Net profit / (loss) from discontinued operations (a) + (b)	(9.365)	(702)

	<u>1.1. - 30.09.2009</u>	<u>1.1. - 30.09.2008</u>
Cash flows		
Operating cash flows of discontinued operations	1.677	2.498
Investing cash flows of discontinued operations	3.500	0
Financing cash flows of discontinued operations	0	0
Total cash flows	5.177	2.498

<u>The Company</u>	<u>1.7. - 30.09.2009</u>	<u>1.7. - 30.09.2008</u>
Revenue	0	0
Expenses	(4.654)	(312)
Operating profit before income tax from discontinued operation	(4.654)	(312)
Income tax	1.801	78
Operating profit / (loss) after income tax from discontinued operations (a)	(2.853)	(234)
Gain /(loss) recognised on the disposal of the discontinued operations (b)	(3.450)	0
Net profit / (loss) from discontinued operations (a) + (b)	(6.303)	(234)

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



18. BUSINESS COMBINATION

(a) Acquisition of DILACO LTD

On March 30th, 2009, the Company proceeded with the acquisition of 100% of the company DILACO LTD 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 value of the acquired entity and thus is considered provisional. The specification of the fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation according to IFRS 3 “Business Combinations” and the following determination of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

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

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



As from March 30th, 2009 the financial statements of DILACO LTD have been included in the consolidated financial statements of the Group. The full consolidation of DILACO LTD resulted in an increase of 0,00 % (€ 0) in the consolidated revenue, for the nine month period ended September 30th, 2009, a decrease of 0,01% (€ 8) in the consolidated profit after tax and non controlling interest (continuing operation) and a decrease of 0,00% (€ 8) in the owners' of the parent total equity. If the acquisition of DILACO LTD had been accomplished on January 1st, 2009, the result in the consolidated revenue, in the consolidated profit after tax and non controlling 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



(b) Acquisition of BEAUTY WORKS SA

On March 30th, 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 value of the acquired entity and thus is considered provisional. The specification of the fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation according to IFRS 3 “Business Combinations” and the following determination of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

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

	<u>Book value</u>
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	<u>1.223</u>
LIABILITIES	
Long and sort term borrowings	380
Deferred tax liabilities	11
Other long term liabilities	15
Other short term liabilities	520
Total liabilities	<u>926</u>
Net assets	<u>297</u>
Percentage (%) acquired	100%
Net assets acquired	<u>297</u>
Consideration paid in cash	1.500
Assets acquired	297
Goodwill (provisional)	<u>1.203</u>
Consideration paid in cash	1.500
Cash on acquisition date	11
Net cash flow	<u>1.489</u>

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



As from March 30th, 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 0,12 % (€ 930) in the consolidated revenue, for the nine month period ended September 30, 2009, a decrease of 0,24% (€ 269) in the consolidated profit after tax and non controlling interest (continuing operation) and a decrease of 0,01% (€ 269) in the owners' of the parent total equity. If the acquisition of BEAUTY WORKS SA had been accomplished on January 1st, 2009, the result in the consolidated revenue, in the consolidated profit after tax and non-controlling 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



(c) Acquisition of MEDIMEC SA

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

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

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

	<u>Book value</u>
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	<u>17.645</u>
LIABILITIES	
Long and sort term borrowings	300
Deferred tax liabilities	97
Other long term liabilities	133
Other short term liabilities	9.542
Total liabilities	<u>10.072</u>
Net assets	<u>7.572</u>
Percentage (%) acquired	100%
Net assets acquired	<u>7.572</u>
Consideration paid in cash	41.213
Assets acquired	7.572
Goodwill (provisional)	<u>33.641</u>
Consideration paid in cash (including the acquisition expenses)	41.213
Cash on acquisition date	808
Net cash flow	<u>40.405</u>

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



As from May 29th, 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 1,44 % (€ 11.057) in the consolidated revenue, for the nine month period ended September 30th, 2009, an increase of 3,32% (€ 3.644) in the consolidated profit after tax and non controlling interest (continuing operation) and an increase of 0,18% (€ 3.644) in the owners' of the parent total equity. If the acquisition of MEDIMEC SA had been accomplished on January 1st, 2009, the result in the consolidated revenue, in the consolidated profit after tax and non controlling 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



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

On June 29th, 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 value of the acquired entity and thus is considered provisional. The specification of the fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation according to IFRS 3 "Business Combinations" and the following determination of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

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

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



As from June 30th, 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 resulted in an increase of 0,03 % (€ 180) in the consolidated revenue, for the nine month period ended September 30th, 2009, a decrease of 0,14% (€ 154) in the consolidated profit after tax and non controlling interest (continuing operation) and a decrease of 0,01% (€ 154) in the owners' of the parent total equity. If the acquisition of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA had been accomplished on January 1st, 2009, the result in the consolidated revenue, in the consolidated profit after tax and non controlling 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.

(e) Acquisition of additional voting shares SANTA PHARMA SA

On February 24th, 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 24th, 2009 and on March 30th, 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



(g) Acquisition of additional voting shares ANDREAS CHRISTOFOGLOU SA

On March 30th, 2009, the Company proceeded with the acquisition of the remaining 40% stake in 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 22nd, 2009, the subsidiary KP MARINOPOULOS SA proceeded with the acquisition of 35,20% stake in 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 30th, 2009, the Company proceeded with the acquisition of 1,88% stake in 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 22nd, 2009, the subsidiary KP MARINOPOULOS SA proceeded with the acquisition of 1% stake in 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.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



(I) Merger by absorption of the subsidiaries ALAPIS PHARMA SA and LAMDA APPLIED SA

In accordance with the Group's structural replanning and in order to achieve a more effective tax planning, ALAPIS SA merged by absorption its 100% subsidiaries ALAPIS PHARMA SA and LAMDA APPLIED SA. The merger was conducted in accordance with the provisions of the C.L. 2190/20 and L. 2166/93, regarding their financial statements (balance sheets) as of 31.12.2008.

The merger of the two subsidiaries companies was accounted in the financial statements of the parent company ALAPIS SA by the pooling of interest method, as the merger occurred in an intra-group level thus lacked market value. In accordance with the applied accounting practice in transactions accounted for by the pooling of interest method, the resulting goodwill is recognized directly in the equity of the absorbing company, cost and relevant expenses are recognized in the income statement as reorganization expenses and the commercial transactions realized by the absorbed companies are recognized in account of the acquirer from the beginning date of the year as if the merged companies were a single company. As a consequence the current income statement of ALAPIS SA (in parent company level) includes the operating activities of the two subsidiaries which were absorbed since January 1st, 2009. It was not found necessary to prepare pro forma financial statements for the nine month period ended on September 30th, 2008, assuming merge by absorption of the companies ALAPIS PHARMA SA and LAMDA APPLIED SA had been conducted on January 1st, 2008 because of their non significant contribution as much on the results of the Company nor as Net Equity.

The basic principle on the internal restructure of a Group is that these do not affect the consolidated financial statements. On the consolidated financial statements the predecessor accounting policies are applied. The goodwill that emerged from the merge and was settled on the Net Equity of the Parent Company was reversed through consolidation. It is noted that for the disclosure of the merge on the financial statements of the parent company there was also considered the relative tax regulations regarding with the free tax net equity of the subsidiaries which were merged. The above mentioned data are contributed through the merger as their taxation has not been set permanent. Specifically paid in surplus amount € 9.413 of the absorbed subsidiary ALAPIS PHARMA SA was contributed to the parent company as the capital tax has not been paid which will be set as permanent when paid in surplus will be turned into share capital according with the in use trade regulations.

19. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation and claims

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

(b) Guarantees

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

- It has issued letters of guarantee for good performance for a total amount of € 4.941.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates for a total amount of € 2.354.
- It has provided guarantees for its participation in various competitions for a total amount of € 4.629.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



20. 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 realises sales of goods to certain related companies in the ordinary course of business. Such related companies consist of associates or companies, which have common ownership and/or management with the Company.

Account balances with related parties as of September 30th, 2009 and December 31th, 2008 respectively, are as follows:

	The Group		The Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Trade receivables from subsidiaries	0	0	302.575	109.978
Trade receivables from associates	17.672	10.730	0	0
Total	17.672	10.730	302.575	109.978
Trade payables to subsidiaries	0	0	25.093	4.711
Trade payables to associates	3.010	1.008	0	0
Total	3.010	1.008	25.093	4.711

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

	The Group		The Company	
	1.1. - 30.09.2009	1.1. - 30.09.2008	1.1. - 30.09.2009	1.1. - 30.09.2008
Sales to subsidiaries	0	0	208.013	191.214
Sales to associates	292	2.313	0	2
Total	292	2.313	208.013	191.216
Inventory purchases from subsidiaries	0	0	102.561	158.345
Inventory purchases from associates	5.754	34.543	0	4.103
Total	5.754	34.543	102.561	162.448

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



Key management personnel and members of the Board of Directors fees, for the Group and the Company, for the nine month period ended September 30th, 2009 as defined in IAS 24 amount to € 1.200. There are no receivables for the Group and the Company as defined in IAS 24 from key management personnel and members of the Board of Directors. The liabilities of the Group and the Company, as of September 30th, 2009, to key management personnel and members of the Board of Directors as defined in IAS 24, amount up to €55.

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

On October 29th, 2009 the Company announced:

a) the establishment of the company under the name “SAMBROOK MED PHARMACEUTICAL SOCIETE ANONYME” and the distinctive title “SAMBROOK MED SA”. “SAMBROOK MED SA” core business objective is, in summary, to produce and manufacture pharmaceutical, parapharmaceutical and cosmetic products, to import, export and in general to trade the aforementioned products of domestic and foreign origin, to offer the services toward the promotion of these products and to realize and support all medical research programs and studies related to them, to grand the trade names of these products and to offer the medical information services regarding the areas of production and trading aspects of pharmaceutical products and medicines, biodiagnostic products, veterinary medicines as well as other products related to health and cosmetics and the representation of any company with similar or comparable scope. The new company’s business headquarters are in the Municipality of Palaio Faliro. The company’s paid in share capital amounts € 60 and the sole shareholder of the company is ALAPIS S.A.

b) the establishment of the company under the name “ALMEDIA PHARMACEUTICAL SOCIETE ANONYME” and the distinctive title “ALMEDIA PHARMACEUTICALS SA”. “ALMEDIA PHARMACEUTICALS SA” core business objective is, in summary, to produce and manufacture pharmaceutical (human and veterinary), parapharmaceutical (OTC) products and diet foods, cosmetics as well as any other products related to health and beauty, to import, export and in general to trade the aforementioned products of domestic and foreign origin, to grand the trade names of these products, to offer the services toward the promotion of these products, to offer the medical information services regarding the areas of production and trading aspects of pharmaceutical products and medicines, biodiagnostic products, veterinary medicines as well as other products related to health and cosmetics, to realize and support medical research programs and studies related to them, and the representation of any company with similar or comparable scope. The new company’s business headquarters are in the Municipality of Palaio Faliro. The company’s paid in share capital amounts € 60 and the sole shareholder of the company is ALAPIS S.A.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30TH, 2009**

(All amounts presented in thousands, except otherwise stated)



c) the establishment of the company under the name “MEDSYSTEMS SOCIETE ANONYME FOR THE IMPORT AND TRADE OF HOSPITAL, LABORATORY EQUIPMENT OF DIAGNOSTICS AND MEDICAL EQUIPMENT” and the distinctive title “MEDSYSTEMS SA”. “MEDSYSTEMS SA”, core business objective is, in summary, to trade and import either for its own purposes or as a representative of laboratory, medical and hospital equipment, related materials and other equipment, tools and consumables for the above equipment, to compile studies, research programs and special software either for its own purposes or the public or private sector, to offer rights of use and logistics services. The new company’s business headquarters are in the Municipality of Palaio Faliro. The company’s paid in share capital amounts € 60 and the sole shareholder of the company is ALAPIS S.A.

d) the merger by absorption of the 100% subsidiary of the parent company with the distinctive title SCALONITA LTD, by the 100% subsidiary of the parent company with the distinctive title PHARMACARE LTD.

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, November 2, 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

ALAPIS S.A.
Company's Number in the Register of Societies Anonyms: 8057/06/08/611
REGISTERED ADDRESS : ΖΑΦΤΟΚΡΑΤΟΡΟΣ ΝΙΚΟΛΑΟΥ ΣΤΡ. Ρ.Κ 17671 ΑΘΗΝΣ
DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2009 TO 30 SEPTEMBER 2009
According to Decision 4507/28.04.2009 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 : November 2nd, 2009

STATEMENT OF FINANCIAL POSITION (amounts in thousands €)

THE GROUP
30.09.2009 31.12.2008 30.09.2009 31.12.2008
ASSETS
Property, plant and equipment 1,637,509 1,524,965 1,169,315 1,155,667
Investment properties 27,410 1,527 27,402 1,527
Intangible assets 720,885 730,187 535,115 522,143
Other non current assets 23,830 16,393 672,098 507,148
Inventories 172,833 149,801 25,869 10,812
Trade receivables 254,414 75,022 275,466 71,512
Other current assets available for sale 415,921 335,738 319,351 187,548
Total assets 3,252,862 2,832,174 3,024,617 2,454,889
EQUITY AND LIABILITIES
Share capital 588,360 294,180 588,360 294,180
Other equity items 1,411,637 1,245,489 1,429,288 1,234,143
Total owners' equity (a) 1,999,997 1,539,669 1,977,648 1,528,323
Non controlling interests (b) 128 3,333 128 3,333
Total equity (c) = (a) + (b) 2,000,125 1,543,001 2,017,648 1,538,323
Long term borrowings 700,000 702,606 700,000 664,843
Provisions / other long term liabilities 152,001 122,788 49,102 122,788
Short-term borrowings 57,979 169,459 50,000 153,430
Other short term liabilities 342,757 284,319 196,859 77,292
Non current liabilities available for sale 0 0 0 0
Total liabilities (d) 1,252,737 1,289,172 1,006,969 926,566
Total equity and liabilities (c)+(d) 3,252,862 2,832,174 3,024,617 2,454,889
CASH FLOW STATEMENT (amounts in thousands €)
THE GROUP
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Operating activities
Profit before taxes (continuous operation) 140,680 126,661 97,571 75,539
Profit before taxes (discontinuous operation) (10,849) 3,539 (12,177) (936)
Plus/less adjustments for:
Depreciation and amortisation 76,237 45,399 58,652 28,445
(Gain)/ Loss from disposal of tangible assets (103) (62) 79 (30)
Provisions 973 1,456 (2,830) (33)
Exchange differences 2,336 (41) 17 (4)
Results (income, expenses, gain, loss) from investing activity (1,902) (2,560) 371 (11,231)
Interest expense 44,977 17,247 26,938 9,216
Plus/less changes in working capital
Decrease / (increase) of inventories (24,702) (12,360) (11,830) (2,076)
Decrease / (increase) of trade receivables (187,385) (5,913) (198,290) (8,312)
Decrease / (increase) of other receivables 24,868 (69,537) 16,625 (7,427)
Decrease / (increase) of trade liabilities (excluding borrowings) 1,285 11,394 (5,203) (7,237)
Decrease / (increase) of other liabilities (excluding borrowings) 22,39 (25,146) 76,270 7,805
Less:
Interest paid (51,688) (16,064) (31,342) (8,074)
Taxes paid (7,001) (9,736) (1,022) (6,457)
Operating cash flow from discontinued operation 5,119 (774) 1,477 2,498
Operating cash flow from operating activities (a) 67,340 63,426 7,417 (41,300)
Investing activities
Acquisition/Disposal of subsidiaries, related, joint ventures and other investments (119,449) (42,932) (178,707) 21,620
Purchase/Disposal of tangible and intangible assets (170,845) (207,654) (54,490) (246,755)
Interest received 1,062 3,567 691 3,113
Proceeds from dividends 0 9,123 0 9,123
Proceeds from grants / Guarantees paid (46) (61) 104 21
Investing cash flow from discontinued operation 14,820 (21,890) 3,500 0
Net cash flow from investing activities (b) (281,707) (249,846) (228,903) (212,917)
Financing activities
Issue of share capital 423,063 0 423,063 0
Proceeds from borrowings 210,622 (105,348) (137,830) (64)
Payments of borrowings 15,826 (6,360) (220) (1)
Proceeds / (payments) of finance lease obligations (10,125) (24,675) (9,998) (24,510)
Dividends paid 4,006 0 4,006 0
Treasury shares 0 0 0 0
Gain from disposal of share capital / issue rights 4,006 0 4,006 0
Financing activities from discontinued operation 318,095 89,288 364,579 165,965
Net cash flow from financing activities (c) 103,638 (197,123) 143,153 (88,252)
Net increase in cash and cash equivalents (a)+(b)+(c) 208,679 318,623 121,305 163,168
Cash and cash equivalents at beginning of the period 0 0 8,491 0
Cash and cash equivalents at end of the period 312,317 120,891 215,590 163,168

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousands €)

THE GROUP
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 766,710 6,045 772,755 690,313 11,676 701,989
Gross profit/(loss) 301,871 (171) 301,700 222,564 207,554 222,564
Profit before tax, financial and investing results (EBIT) 184,655 (10,005) 174,649 140,347 3,547 143,894
Profit/(loss) before tax 140,680 (10,849) 129,831 125,661 3,539 129,200
Profit/(loss) (a) 111,814 (6,538) 105,276 101,956 2,494 103,550
Owners of the parent 112,242 (6,538) 105,704 101,279 2,494 103,772
Non-controlling interests (428) 0 (428) (222) 0 (222)
Other comprehensive income (net of tax) (b) (24,017) 0 (24,017) (557) 0 (557)
Total comprehensive income (net of tax) (a) + (b) 87,797 (6,538) 81,259 100,499 2,494 102,993
Owners of the parent 88,227 (6,538) 81,689 100,707 2,494 103,201
Non-controlling interests (430) 0 (430) (208) 0 (208)
Net profit per share - basic (in €) 0.1296 (0.0070) 0.1136 0.1037 0.0026 0.1063
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 260,892 (9,204) 251,688 185,745 4,970 190,717
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 246,654 0 246,654 234,280 3,316 237,596
Gross profit/(loss) 98,874 0 98,874 80,632 1,676 82,308
Profit before tax, financial and investing results (EBIT) 57,280 (4,636) 52,644 45,919 1,193 47,112
Profit/(loss) before tax 42,318 (5,429) 36,889 37,153 36,343 72,502
Profit/(loss) (a) 32,875 (2,440) 29,635 31,904 896 32,799
Owners of the parent 32,070 (2,440) 29,630 31,945 896 32,841
Non-controlling interests 5 0 5 (42) 0 (42)
Other comprehensive income (net of tax) (b) (24,234) 0 (24,234) (217) 0 (217)
Total comprehensive income (net of tax) (a) + (b) 7,841 (2,440) 5,401 31,687 896 32,583
Owners of the parent 7,836 (2,440) 5,396 31,714 896 32,609
Non-controlling interests 5 0 5 (28) 0 (28)
Net profit per share - basic (in €) 0.0330 (0.0025) 0.0305 0.0337 0.0009 0.0339
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 85,480 (4,636) 80,844 62,030 1,814 64,891
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 289,356 0 289,356 234,466 0 234,466
Gross profit/(loss) 176,735 (981) 175,754 124,693 (154) 124,539
Profit before tax, financial and investing results (EBIT) 114,430 (8,709) 105,721 93,524 (930) 92,594
Profit/(loss) before tax 97,571 (8,394) 89,176 75,539 (936) 74,603
Profit/(loss) (a) 79,070 (9,365) 69,705 60,014 (702) 59,312
Owners of the parent 79,070 (9,365) 69,705 60,014 (702) 59,312
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (191) 0 (191)
Total comprehensive income (net of tax) (a) + (b) 55,063 (9,365) 45,698 59,913 (702) 59,211
Owners of the parent 55,063 (9,365) 45,698 59,913 (702) 59,211
Non-controlling interests 0 0 0 0 0 0
Net profit per share - basic (in €) 0.0850 (0.0191) 0.0749 0.0654 (0.0007) 0.0667
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 172,882 (8,254) 164,628 101,969 0 101,969
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 53,337 0 53,337 79,201 0 79,201
Gross profit/(loss) 54,325 0 54,325 50,117 (251) 49,866
Profit before tax, financial and investing results (EBIT) 26,817 (4,654) 22,163 28,930 (112) 28,818
Profit/(loss) before tax 19,820 (5,104) 14,716 17,536 (124) 17,412
Profit/(loss) (a) 12,547 (6,303) 6,244 16,037 (234) 15,803
Owners of the parent 12,547 (6,303) 6,244 16,037 (234) 15,803
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (4) 0 (4)
Total comprehensive income (net of tax) (a) + (b) (11,460) (6,303) (17,762) 16,033 (234) 15,799
Owners of the parent (11,460) (6,303) (17,762) 16,003 (234) 15,769
Non-controlling interests 0 0 0 0 0 0
Net profit per share - basic (in €) 0.0129 (0.0065) 0.0064 0.0166 (0.0002) 0.0163
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 43,730 (4,654) 39,076 39,962 0 39,962

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 listed in note 2 of the financial statements and the tax consolidated P/Us of the companies are analysed in note 14 of the financial statements.
2 During the nine month period ended 30 September 2009, ALAPIS SA established and acquired the companies mentioned below:
On the current period, ALAPIS SA proceeded with the acquisition of the remaining 46% and 17% stake in SANITA PHARMA SA and PNG GEROLYMATOS MEDICAL SA respectively as well as 40% stake and 1% stake in ANDREA CHRISTOFIDOU 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 PROPHARM SA and the 1.80% of SIAMALIALEX SA following which ALAPIS SA now controls 31.20% 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 25.9.2009 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. The Company proceeded with the acquisition of 100% of the company BEAUTY WORKS SA which represents well known brand names in the cosmetics sector and on 26.9.2009 the company BEAUTY SALON SA proceeded to acquiring 100% of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA which offers a diverse line of facial and body therapies. At the same date the Company proceeded to the liquidation of its subsidiaries GUEKIA GEIA SA, GUEKIA GEPSI SA, PROIONTA EBK SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEUTIC SA and on 30.9.2009 of EDEK SA and LYD SA with the aim of their clearance. Finally on July 2009, ALAPIS SA established the company with the distinctive title GEROLYMATOS COSMETICS S.A., with core objective to represent domestic and international cosmetics lines, para-pharmaceutical products (OTC) and diet food and to

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

THE GROUP
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 246,654 0 246,654 234,280 3,316 237,596
Gross profit/(loss) 98,874 0 98,874 80,632 1,676 82,308
Profit before tax, financial and investing results (EBIT) 57,280 (4,636) 52,644 45,919 1,193 47,112
Profit/(loss) before tax 42,318 (5,429) 36,889 37,153 36,343 72,502
Profit/(loss) (a) 32,875 (2,440) 29,635 31,904 896 32,799
Owners of the parent 32,070 (2,440) 29,630 31,945 896 32,841
Non-controlling interests 5 0 5 (42) 0 (42)
Other comprehensive income (net of tax) (b) (24,234) 0 (24,234) (217) 0 (217)
Total comprehensive income (net of tax) (a) + (b) 7,841 (2,440) 5,401 31,687 896 32,583
Owners of the parent 7,836 (2,440) 5,396 31,714 896 32,609
Non-controlling interests 5 0 5 (28) 0 (28)
Net profit per share - basic (in €) 0.0330 (0.0025) 0.0305 0.0337 0.0009 0.0339
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 85,480 (4,636) 80,844 62,030 1,814 64,891
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 289,356 0 289,356 234,466 0 234,466
Gross profit/(loss) 176,735 (981) 175,754 124,693 (154) 124,539
Profit before tax, financial and investing results (EBIT) 114,430 (8,709) 105,721 93,524 (930) 92,594
Profit/(loss) before tax 97,571 (8,394) 89,176 75,539 (936) 74,603
Profit/(loss) (a) 79,070 (9,365) 69,705 60,014 (702) 59,312
Owners of the parent 79,070 (9,365) 69,705 60,014 (702) 59,312
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (191) 0 (191)
Total comprehensive income (net of tax) (a) + (b) 55,063 (9,365) 45,698 59,913 (702) 59,211
Owners of the parent 55,063 (9,365) 45,698 59,913 (702) 59,211
Non-controlling interests 0 0 0 0 0 0
Net profit per share - basic (in €) 0.0850 (0.0191) 0.0749 0.0654 (0.0007) 0.0667
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 172,882 (8,254) 164,628 101,969 0 101,969
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 53,337 0 53,337 79,201 0 79,201
Gross profit/(loss) 54,325 0 54,325 50,117 (251) 49,866
Profit before tax, financial and investing results (EBIT) 26,817 (4,654) 22,163 28,930 (112) 28,818
Profit/(loss) before tax 19,820 (5,104) 14,716 17,536 (124) 17,412
Profit/(loss) (a) 12,547 (6,303) 6,244 16,037 (234) 15,803
Owners of the parent 12,547 (6,303) 6,244 16,037 (234) 15,803
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (4) 0 (4)
Total comprehensive income (net of tax) (a) + (b) (11,460) (6,303) (17,762) 16,033 (234) 15,799
Owners of the parent (11,460) (6,303) (17,762) 16,003 (234) 15,769
Non-controlling interests 0 0 0 0 0 0
Net profit per share - basic (in €) 0.0129 (0.0065) 0.0064 0.0166 (0.0002) 0.0163
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 43,730 (4,654) 39,076 39,962 0 39,962

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 listed in note 2 of the financial statements and the tax consolidated P/Us of the companies are analysed in note 14 of the financial statements.
2 During the nine month period ended 30 September 2009, ALAPIS SA established and acquired the companies mentioned below:
On the current period, ALAPIS SA proceeded with the acquisition of the remaining 46% and 17% stake in SANITA PHARMA SA and PNG GEROLYMATOS MEDICAL SA respectively as well as 40% stake and 1% stake in ANDREA CHRISTOFIDOU 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 PROPHARM SA and the 1.80% of SIAMALIALEX SA following which ALAPIS SA now controls 31.20% 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 25.9.2009 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. The Company proceeded with the acquisition of 100% of the company BEAUTY WORKS SA which represents well known brand names in the cosmetics sector and on 26.9.2009 the company BEAUTY SALON SA proceeded to acquiring 100% of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA which offers a diverse line of facial and body therapies. At the same date the Company proceeded to the liquidation of its subsidiaries GUEKIA GEIA SA, GUEKIA GEPSI SA, PROIONTA EBK SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEUTIC SA and on 30.9.2009 of EDEK SA and LYD SA with the aim of their clearance. Finally on July 2009, ALAPIS SA established the company with the distinctive title GEROLYMATOS COSMETICS S.A., with core objective to represent domestic and international cosmetics lines, para-pharmaceutical products (OTC) and diet food and to

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

THE GROUP
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 246,654 0 246,654 234,280 3,316 237,596
Gross profit/(loss) 98,874 0 98,874 80,632 1,676 82,308
Profit before tax, financial and investing results (EBIT) 57,280 (4,636) 52,644 45,919 1,193 47,112
Profit/(loss) before tax 42,318 (5,429) 36,889 37,153 36,343 72,502
Profit/(loss) (a) 32,875 (2,440) 29,635 31,904 896 32,799
Owners of the parent 32,070 (2,440) 29,630 31,945 896 32,841
Non-controlling interests 5 0 5 (42) 0 (42)
Other comprehensive income (net of tax) (b) (24,234) 0 (24,234) (217) 0 (217)
Total comprehensive income (net of tax) (a) + (b) 7,841 (2,440) 5,401 31,687 896 32,583
Owners of the parent 7,836 (2,440) 5,396 31,714 896 32,609
Non-controlling interests 5 0 5 (28) 0 (28)
Net profit per share - basic (in €) 0.0330 (0.0025) 0.0305 0.0337 0.0009 0.0339
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 85,480 (4,636) 80,844 62,030 1,814 64,891
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 289,356 0 289,356 234,466 0 234,466
Gross profit/(loss) 176,735 (981) 175,754 124,693 (154) 124,539
Profit before tax, financial and investing results (EBIT) 114,430 (8,709) 105,721 93,524 (930) 92,594
Profit/(loss) before tax 97,571 (8,394) 89,176 75,539 (936) 74,603
Profit/(loss) (a) 79,070 (9,365) 69,705 60,014 (702) 59,312
Owners of the parent 79,070 (9,365) 69,705 60,014 (702) 59,312
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (191) 0 (191)
Total comprehensive income (net of tax) (a) + (b) 55,063 (9,365) 45,698 59,913 (702) 59,211
Owners of the parent 55,063 (9,365) 45,698 59,913 (702) 59,211
Non-controlling interests 0 0 0 0 0 0
Net profit per share - basic (in €) 0.0850 (0.0191) 0.0749 0.0654 (0.0007) 0.0667
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 172,882 (8,254) 164,628 101,969 0 101,969
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 53,337 0 53,337 79,201 0 79,201
Gross profit/(loss) 54,325 0 54,325 50,117 (251) 49,866
Profit before tax, financial and investing results (EBIT) 26,817 (4,654) 22,163 28,930 (112) 28,818
Profit/(loss) before tax 19,820 (5,104) 14,716 17,536 (124) 17,412
Profit/(loss) (a) 12,547 (6,303) 6,244 16,037 (234) 15,803
Owners of the parent 12,547 (6,303) 6,244 16,037 (234) 15,803
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (4) 0 (4)
Total comprehensive income (net of tax) (a) + (b) (11,460) (6,303) (17,762) 16,033 (234) 15,799
Owners of the parent (11,460) (6,303) (17,762) 16,003 (234) 15,769
Non-controlling interests 0 0 0 0 0 0
Net profit per share - basic (in €) 0.0129 (0.0065) 0.0064 0.0166 (0.0002) 0.0163
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 43,730 (4,654) 39,076 39,962 0 39,962

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 listed in note 2 of the financial statements and the tax consolidated P/Us of the companies are analysed in note 14 of the financial statements.
2 During the nine month period ended 30 September 2009, ALAPIS SA established and acquired the companies mentioned below:
On the current period, ALAPIS SA proceeded with the acquisition of the remaining 46% and 17% stake in SANITA PHARMA SA and PNG GEROLYMATOS MEDICAL SA respectively as well as 40% stake and 1% stake in ANDREA CHRISTOFIDOU 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 PROPHARM SA and the 1.80% of SIAMALIALEX SA following which ALAPIS SA now controls 31.20% 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 25.9.2009 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. The Company proceeded with the acquisition of 100% of the company BEAUTY WORKS SA which represents well known brand names in the cosmetics sector and on 26.9.2009 the company BEAUTY SALON SA proceeded to acquiring 100% of GEROLYMATOS PRESTIGE SPA'S BEAUTY SALON SA which offers a diverse line of facial and body therapies. At the same date the Company proceeded to the liquidation of its subsidiaries GUEKIA GEIA SA, GUEKIA GEPSI SA, PROIONTA EBK SA, CERTIFIED ORGANIC PRODUCTS LTD and THERAPEUTIC SA and on 30.9.2009 of EDEK SA and LYD SA with the aim of their clearance. Finally on July 2009, ALAPIS SA established the company with the distinctive title GEROLYMATOS COSMETICS S.A., with core objective to represent domestic and international cosmetics lines, para-pharmaceutical products (OTC) and diet food and to

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

THE GROUP
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 246,654 0 246,654 234,280 3,316 237,596
Gross profit/(loss) 98,874 0 98,874 80,632 1,676 82,308
Profit before tax, financial and investing results (EBIT) 57,280 (4,636) 52,644 45,919 1,193 47,112
Profit/(loss) before tax 42,318 (5,429) 36,889 37,153 36,343 72,502
Profit/(loss) (a) 32,875 (2,440) 29,635 31,904 896 32,799
Owners of the parent 32,070 (2,440) 29,630 31,945 896 32,841
Non-controlling interests 5 0 5 (42) 0 (42)
Other comprehensive income (net of tax) (b) (24,234) 0 (24,234) (217) 0 (217)
Total comprehensive income (net of tax) (a) + (b) 7,841 (2,440) 5,401 31,687 896 32,583
Owners of the parent 7,836 (2,440) 5,396 31,714 896 32,609
Non-controlling interests 5 0 5 (28) 0 (28)
Net profit per share - basic (in €) 0.0330 (0.0025) 0.0305 0.0337 0.0009 0.0339
Profit/(loss) before tax, financial, investing results, depreciation and amortisation (EBITDA) 85,480 (4,636) 80,844 62,030 1,814 64,891
CASH AND CASH EQUIVALENTS
1.1. - 30.09.2009 1.1. - 30.09.2008 1.1. - 30.09.2009 1.1. - 30.09.2008
Continuing operations Discontinued operations Total Continuing operations Discontinued operations Total
Revenue 289,356 0 289,356 234,466 0 234,466
Gross profit/(loss) 176,735 (981) 175,754 124,693 (154) 124,539
Profit before tax, financial and investing results (EBIT) 114,430 (8,709) 105,721 93,524 (930) 92,594
Profit/(loss) before tax 97,571 (8,394) 89,176 75,539 (936) 74,603
Profit/(loss) (a) 79,070 (9,365) 69,705 60,014 (702) 59,312
Owners of the parent 79,070 (9,365) 69,705 60,014 (702) 59,312
Non-controlling interests 0 0 0 0 0 0
Other comprehensive income (net of tax) (b) (24,007) 0 (24,007) (191) 0