



**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 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 May 26, 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.

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**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 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 MARCH 31, 2009**

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



**CONSOLIDATED INCOME STATEMENT (Unaudited)**

|   | Notes | The Group             |                         |               |                       |                         |               |
|---|-------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|---------------|
|   |       | 1.1. - 31.03.2009     |                         |               | 1.1. - 31.03.2008     |                         |               |
|   |       | Continuing operations | Discontinued operations | Total         | Continuing operations | Discontinued operations | Total         |
| Revenue   | 7     | 231.553               | 4.022                   | 235.576       | 204.387               | 3.704                   | 208.091       |
| Cost of sales   |       | (149.036)             | (4.402)                 | (153.438)     | (141.083)             | (2.287)                 | (143.371)     |
| <b>Gross profit</b>   |       | <b>82.518</b>         | <b>(380)</b>            | <b>82.138</b> | <b>63.303</b>         | <b>1.417</b>            | <b>64.720</b> |
| Administrative expenses                                     |       | (7.893)               | (1.128)                 | (9.021)       | (7.694)               | (189)                   | (7.883)       |
| Distribution expenses                                       |       | (22.370)              | (2.032)                 | (24.402)      | (18.261)              | (388)                   | (18.648)      |
| Other income/(expenses)                                     |       | 1.575                 | 21                      | 1.595         | 3.510                 | 49                      | 3.558         |
| <b>Operating profit</b>                                     |       | <b>53.830</b>         | <b>(3.519)</b>          | <b>50.311</b> | <b>40.858</b>         | <b>888</b>              | <b>41.747</b> |
| Finance income/(expenses)                                   |       | (13.452)              | (6)                     | (13.458)      | (2.705)               | (4)                     | (2.708)       |
| <b>Profit before income tax</b>                             |       | <b>40.377</b>         | <b>(3.525)</b>          | <b>36.852</b> | <b>38.154</b>         | <b>885</b>              | <b>39.039</b> |
| Income tax  | 14    | (6.588)               | 845                     | (5.743)       | (6.803)               | 4                       | (6.800)       |
| <b>Net profit</b>   |       | <b>33.789</b>         | <b>(2.679)</b>          | <b>31.109</b> | <b>31.350</b>         | <b>889</b>              | <b>32.239</b> |
| <b>Attributable to:</b>                                     |       |                       |                         |               |                       |                         |               |
| Owners of the parent  |       | 34.093                | (2.679)                 | 31.414        | 31.416                | 889                     | 32.304        |
| Non-controlling interests                                   |       | (304)                 | 0                       | (304)         | (66)                  | 0                       | (66)          |
| <b>Earnings per share (in Euro)</b>                         |       |                       |                         |               |                       |                         |               |
| Basic   | 15    | 0,0375                | (0,0029)                | 0,0346        | 0,0320                | 0,0009                  | 0,0329        |
| <b>Weighted average number of shares, basic and diluted</b> |       |                       |                         |               |                       |                         |               |
| Basic   | 15    | 909.023.242           | 909.023.242             | 909.023.242   | 980.600.220           | 980.600.220             | 980.600.220   |

The accompanying notes from page 12 to page 47 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



**COMPANY'S INCOME STATEMENT (Unaudited)**

|   | Notes | The Company           |                         |               |                       |                         |               |
|---|-------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|---------------|
|   |       | 1.1. - 31.03.2009     |                         |               | 1.1. - 31.03.2008     |                         |               |
|   |       | Continuing operations | Discontinued operations | Total         | Continuing operations | Discontinued operations | Total         |
| Revenue   |       | 93.417                | 0                       | 93.417        | 63.275                | 0                       | 63.275        |
| Cost of sales   |       | (37.085)              | (381)                   | (37.467)      | (32.598)              | (251)                   | (32.849)      |
| <b>Gross profit</b>   |       | <b>56.332</b>         | <b>(381)</b>            | <b>55.951</b> | <b>30.678</b>         | <b>(251)</b>            | <b>30.426</b> |
| Administrative expenses                                     |       | (5.870)               | (28)                    | (5.898)       | (4.628)               | (18)                    | (4.646)       |
| Distribution expenses                                       |       | (12.032)              | (64)                    | (12.096)      | (10.635)              | (42)                    | (10.678)      |
| Other income/(expenses)                                     |       | 5.197                 | 0                       | 5.197         | 2.435                 | 0                       | 2.435         |
| <b>Operating profit</b>                                     |       | <b>43.627</b>         | <b>(473)</b>            | <b>43.153</b> | <b>17.850</b>         | <b>(312)</b>            | <b>17.538</b> |
| Finance income/(expenses)                                   |       | (8.791)               | 0                       | (8.791)       | (283)                 | 0                       | (283)         |
| <b>Profit before income tax</b>                             |       | <b>34.836</b>         | <b>(473)</b>            | <b>34.362</b> | <b>17.566</b>         | <b>(312)</b>            | <b>17.254</b> |
| Income tax  | 14    | (4.125)               | 104                     | (4.021)       | (4.427)               | 78                      | (4.349)       |
| <b>Net profit</b>   |       | <b>30.711</b>         | <b>(369)</b>            | <b>30.341</b> | <b>13.139</b>         | <b>(234)</b>            | <b>12.905</b> |
| <b>Earnings per share (in Euro)</b>                         |       |                       |                         |               |                       |                         |               |
| Basic   | 15    | 0,0338                | (0,0004)                | 0,0334        | 0,0134                | (0,0002)                | 0,0132        |
| <b>Weighted average number of shares, basic and diluted</b> |       |                       |                         |               |                       |                         |               |
| Basic   | 15    | 909.023.242           | 909.023.242             | 909.023.242   | 980.600.220           | 980.600.220             | 980.600.220   |

The accompanying notes from page 12 to page 47 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

|   | The Group             |                         |               |                       |                         |               |
|---|-----------------------|-------------------------|---------------|-----------------------|-------------------------|---------------|
|   | 1.1. - 31.03.2009     |                         |               | 1.1. - 31.03.2008     |                         |               |
|   | Continuing operations | Discontinued operations | Total         | Continuing operations | Discontinued operations | Total         |
| <b>Net profit</b>   | <b>33.789</b>         | <b>(2.679)</b>          | <b>31.109</b> | <b>31.350</b>         | <b>889</b>              | <b>32.239</b> |
| <b>Other comprehensive income</b>                               |                       |                         |               |                       |                         |               |
| Currency translation differences                                | (117)                 | 0                       | (117)         | (368)                 | 0                       | (368)         |
| Deferred tax directly attributable to equity                    | 0                     | 0                       | 0             | (34)                  | 0                       | (34)          |
| Income tax relating to components of other comprehensive income | -                     | -                       | -             | -                     | -                       | -             |
| <b>Other comprehensive income (net of tax)</b>                  | <b>(117)</b>          | <b>0</b>                | <b>(117)</b>  | <b>(402)</b>          | <b>0</b>                | <b>(402)</b>  |
| <b>Total comprehensive income</b>                               | <b>33.672</b>         | <b>(2.679)</b>          | <b>30.993</b> | <b>30.949</b>         | <b>889</b>              | <b>31.837</b> |
| <b>Attributable to:</b>   |                       |                         |               |                       |                         |               |
| Owners of the parent  | 33.979                | (2.679)                 | 31.300        | 31.034                | 889                     | 31.923        |
| Non-controlling interests                                       | (307)                 | -                       | (307)         | (85)                  | -                       | (85)          |

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**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



**COMPANY'S STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

|   | The Company              |                            |               |                          |                            |               |
|---|--------------------------|----------------------------|---------------|--------------------------|----------------------------|---------------|
|   | 1.1. - 31.03.2009        |                            |               | 1.1. - 31.03.2008        |                            |               |
|   | Continuing<br>operations | Discontinued<br>operations | Total         | Continuing<br>operations | Discontinued<br>operations | Total         |
| <b>Net profit</b>   | <b>30.711</b>            | <b>(369)</b>               | <b>30.341</b> | <b>13.139</b>            | <b>(234)</b>               | <b>12.905</b> |
| <i>Other comprehensive income</i>                               |                          |                            |               |                          |                            |               |
| Available for sale financial assets                             | 0                        | 0                          | 0             | (34)                     | 0                          | (34)          |
| Income tax relating to components of other comprehensive income | -                        | -                          | -             | -                        | -                          | -             |
| <b>Other comprehensive income (net of tax)</b>                  | <b>0</b>                 | <b>0</b>                   | <b>0</b>      | <b>(34)</b>              | <b>0</b>                   | <b>(34)</b>   |
| <b>Total comprehensive income</b>                               | <b>30.711</b>            | <b>(369)</b>               | <b>30.341</b> | <b>13.106</b>            | <b>(234)</b>               | <b>12.872</b> |

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**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2009**

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



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

|   |       | The Group  |            | The Company |            |
|---|-------|------------|------------|-------------|------------|
|   | Notes | 31.03.2009 | 31.12.2008 | 31.03.2009  | 31.12.2007 |
| ASSETS  |       |            |            |             |            |
| Non-current assets  |       |            |            |             |            |
| Property, plant and equipment                             | 8     | 1.615.707  | 1.524.905  | 1.181.608   | 1.155.667  |
| Goodwill  | 9     | 546.603    | 541.164    | 424.247     | 424.247    |
| Intangible assets   | 9     | 128.220    | 189.023    | 39.316      | 97.896     |
| Investment properties                                     |       | 127        | 127        | 59          | 59         |
| Investments in subsidiaries                               | 10    | 0          | 0          | 625.076     | 491.475    |
| Investments in associates                                 | 11    | 41.213     | 0          | 39.200      | 0          |
| Long term investments                                     |       | 0          | 0          | 0           | 0          |
| Other non-current assets                                  |       | 1.100      | 1.004      | 11.693      | 8.202      |
| Deferred tax assets                                       |       | 15.341     | 15.390     | 7.523       | 7.470      |
| Total non-current assets                                  |       | 2.348.312  | 2.271.612  | 2.328.721   | 2.185.017  |
| Current assets  |       |            |            |             |            |
| Inventories   |       | 174.480    | 149.801    | 14.248      | 10.812     |
| Trade receivables   |       | 106.409    | 75.022     | 133.288     | 71.512     |
| Other receivables   |       | 109.521    | 127.054    | 49.373      | 66.243     |
| Short term investments                                    |       | 5          | 5          | 0           | 0          |
| Cash and cash equivalents                                 |       | 95.561     | 208.679    | 29.633      | 121.305    |
| Total current assets                                      |       | 485.977    | 560.561    | 226.542     | 269.872    |
| Assets of disposal group classified as held for sale      | 17    | 47.531     | 0          | 50.480      | 0          |
| TOTAL ASSETS  |       | 2.881.820  | 2.832.174  | 2.605.743   | 2.454.889  |
| EQUITY AND LIABILITIES                                    |       |            |            |             |            |
| Equity attributable to owners of the parent               |       |            |            |             |            |
| Share capital   |       | 294.180    | 294.180    | 294.180     | 294.180    |
| Paid in surplus   |       | 1.179.297  | 1.179.297  | 1.179.297   | 1.179.297  |
| Legal and other reserves                                  |       | 72.256     | 72.370     | 72.609      | 72.609     |
| Revaluation reserves                                      |       | 30.847     | 30.847     | 30.847      | 30.847     |
| Treasury shares   |       | (95.616)   | (95.616)   | (95.616)    | (95.616)   |
| Retained earnings   |       | 16.851     | 58.590     | 67.347      | 47.005     |
|   |       | 1.497.816  | 1.539.669  | 1.548.665   | 1.528.323  |
| Non-controlling interests                                 |       | 152        | 3.333      | 0           | 0          |
| Total equity  |       | 1.497.968  | 1.543.001  | 1.548.665   | 1.528.323  |
| Non-current liabilities                                   |       |            |            |             |            |
| Long term borrowings                                      | 12    | 737.763    | 702.606    | 700.000     | 664.843    |
| Long term liabilities from financial leases               | 13    | 18.741     | 20.763     | 14.192      | 14.417     |
| Deferred tax liabilities                                  |       | 92.613     | 91.458     | 32.433      | 30.316     |
| Reserve for staff retirement indemnities                  |       | 8.844      | 8.582      | 2.394       | 2.456      |
| Other non-current liabilities                             |       | 2.538      | 1.985      | 2.306       | 1.811      |
| Total non-current liabilities                             |       | 860.500    | 825.395    | 751.325     | 713.844    |
| Current liabilities                                       |       |            |            |             |            |
| Trade payables  |       | 255.205    | 173.215    | 92.087      | 16.122     |
| Short term borrowings                                     | 12    | 150.013    | 169.459    | 125.282     | 135.430    |
| Short term liabilities from finance lease                 | 13    | 4.925      | 3.546      | 668         | 443        |
| Income taxes payable                                      |       | 19.987     | 16.345     | 5.829       | 5.458      |
| Other short term liabilities                              |       | 87.811     | 101.213    | 80.712      | 55.270     |
| Total current liabilities                                 |       | 517.942    | 463.778    | 304.577     | 212.722    |
| Liabilities of disposal group classified as held for sale | 17    | 5.410      | 0          | 1.176       | 0          |
| TOTAL EQUITY AND LIABILITIES                              |       | 2.881.820  | 2.832.174  | 2.605.743   | 2.454.889  |

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**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**

|  | The Group                                   |                 |                          |                 |                   |           | Non-controlling interests | Total equity |
|--|---|-----------------|--------------------------|-----------------|-------------------|-----------|---------------------------|--------------|
|  | Equity attributable to owners of the parent |                 |                          |                 |                   |           |                           |              |
|  | Share capital                               | Paid-in surplus | Legal and other reserves | Treasury shares | Retained earnings | Total     |                           |              |
| Balance, January 1, 2009                     | 294.180                                     | 1.179.297       | 103.217                  | (95.616)        | 58.590            | 1.539.669 | 3.333                     | 1.543.001    |
| Exchange differences                         | 0   | 0               | (114)                    | 0               | 0                 | (114)     | (3)                       | (117)        |
| Profit for the period                        | 0   | 0               | 0                        | 0               | 31.414            | 31.414    | (304)                     | 31.109       |
| Total comprehensive income                   | 0   | 0               | (114)                    | 0               | 31.414            | 31.300    | (307)                     | 30.993       |
| Acquisition of subsidiaries                  | 0   | 0               | 0                        | 0               | (63.226)          | (63.226)  | (2.801)                   | (66.027)     |
| Dividends                                    | 0   | 0               | 0                        | 0               | (9.999)           | (9.999)   | 0                         | (9.999)      |
| Other  | 0   | 0               | 0                        | 0               | 73                | 73        | (73)                      | 0            |
| Balance, March 31, 2009                      | 294.180                                     | 1.179.297       | 103.104                  | (95.616)        | 16.851            | 1.497.816 | 152                       | 1.497.968    |
| Balance, January 1, 2008                     | 294.180                                     | 1.177.497       | 92.986                   | 0               | 44.393            | 1.609.057 | 0                         | 1.609.057    |
| Exchange differences                         | 0   | 0               | (348)                    | 0               | 0                 | (348)     | (20)                      | (368)        |
| Deferred tax directly attributable to equity | 0   | (34)            | 0                        | 0               | 0                 | (34)      | 0                         | (34)         |
| Profit for the period                        | 0   | 0               | 0                        | 0               | 32.304            | 32.304    | (66)                      | 32.239       |
| Total comprehensive income                   | 0   | (34)            | (348)                    | 0               | 32.304            | 31.923    | (85)                      | 31.837       |
| Acquisition of subsidiaries                  | 0   | 0               | 0                        | 0               | 87                | 87        | 479                       | 566          |
| Dividends                                    | 0   | 0               | 0                        | 0               | (24.515)          | (24.515)  | 0                         | (24.515)     |
| Other  | 0   | 0               | 750                      | 0               | (750)             | 0         | 0                         | 0            |
| Balance, March 31, 2008                      | 294.180                                     | 1.177.463       | 93.388                   | 0               | 51.520            | 1.616.552 | 393                       | 1.616.945    |

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**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



**COMPANY'S STATEMENT OF CHANGES IN EQUITY (Unaudited)**

|  | The Company      |                    |                                |                    |                      |                  |
|--|------------------|--------------------|--------------------------------|--------------------|----------------------|------------------|
|  | Share<br>capital | Paid-in<br>surplus | Legal<br>and other<br>reserves | Treasury<br>shares | Retained<br>earnings | Total<br>equity  |
| <b>Balance, January 1, 2009</b>              | <b>294.180</b>   | <b>1.179.297</b>   | <b>103.457</b>                 | <b>(95.616)</b>    | <b>47.005</b>        | <b>1.528.323</b> |
| Profit for the period                        | 0                | 0                  | 0                              | 0                  | 30.341               | 30.341           |
| <b>Total comprehensive income</b>            | <b>0</b>         | <b>0</b>           | <b>0</b>                       | <b>0</b>           | <b>30.341</b>        | <b>30.341</b>    |
| Dividends                                    | 0                | 0                  | 0                              | 0                  | (9.999)              | (9.999)          |
| <b>Balance, March 31, 2009</b>               | <b>294.180</b>   | <b>1.179.297</b>   | <b>103.457</b>                 | <b>(95.616)</b>    | <b>67.347</b>        | <b>1.548.665</b> |
| <b>Balance, January 1, 2008</b>              | <b>294.180</b>   | <b>1.177.497</b>   | <b>93.587</b>                  | <b>0</b>           | <b>42.779</b>        | <b>1.608.043</b> |
| Deferred tax directly attributable to equity | 0                | (34)               | 0                              | 0                  | 0                    | (34)             |
| Profit for the period                        | 0                | 0                  | 0                              | 0                  | 12.905               | 12.905           |
| <b>Total comprehensive income</b>            | <b>0</b>         | <b>(34)</b>        | <b>0</b>                       | <b>0</b>           | <b>12.905</b>        | <b>12.872</b>    |
| Dividends                                    | 0                | 0                  | 0                              | 0                  | (24.515)             | (24.515)         |
| <b>Balance, March 31, 2008</b>               | <b>294.180</b>   | <b>1.177.463</b>   | <b>93.587</b>                  | <b>0</b>           | <b>31.169</b>        | <b>1.596.399</b> |

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**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



**CONSOLIDATED AND COMPANY'S CASH FLOW STATEMENT (Unaudited)**

|   | <b>The Group</b>             |                              | <b>The Company</b>           |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | <b>1.1. -<br/>31.03.2009</b> | <b>1.1. -<br/>31.03.2008</b> | <b>1.1. -<br/>31.03.2009</b> | <b>1.1. -<br/>31.03.2008</b> |
| <b>Cash flows from operating activities</b>                                   |                              |                              |                              |                              |
| <b>Profit before income taxes (continuing operations)</b>                     | <b>40.377</b>                | <b>38.154</b>                | <b>34.836</b>                | <b>17.566</b>                |
| <b>Profit before income taxes (discontinued operations)</b>                   | <b>(3.525)</b>               | <b>885</b>                   | <b>(473)</b>                 | <b>(312)</b>                 |
| <b>Adjustments to reconcile to net cash provided by operating activities:</b> |                              |                              |                              |                              |
| Depreciation and amortisation   | 24.726                       | 15.522                       | 16.205                       | 10.672                       |
| Provisions  | (970)                        | 90                           | (2.351)                      | 0                            |
| Debit interest and similar charges  | 13.721                       | 4.670                        | 8.822                        | 2.084                        |
| Revenues from investments and credit interest                                 | (768)                        | (1.879)                      | (526)                        | (1.802)                      |
| Losses from valuation of derivatives  | 499                          | 1                            | 495                          | 1                            |
| (Gain) / losses from disposal of fixed assets                                 | (322)                        | (44)                         | (24)                         | 9                            |
| <b>Profit before working capital changes</b>                                  | <b>73.739</b>                | <b>57.399</b>                | <b>56.983</b>                | <b>28.219</b>                |
| <b>(Increase)/Decrease in:</b>  |                              |                              |                              |                              |
| Inventories   | (25.480)                     | (11.144)                     | (3.435)                      | (772)                        |
| Trade receivables   | (18.636)                     | (38.171)                     | (63.686)                     | (51.873)                     |
| Other receivables   | 21.438                       | (17.085)                     | 13.270                       | (3.910)                      |
| <b>(Increase)/Decrease in:</b>  |                              |                              |                              |                              |
| Liabilities (except bank)   | 79.523                       | 46.653                       | 75.968                       | (1.191)                      |
| Other liabilities   | (21.366)                     | (3.870)                      | 23.029                       | 1.753                        |
| Income taxes paid   | (1.089)                      | (1.135)                      | (414)                        | 0                            |
| Interest paid   | (21.682)                     | (5.973)                      | (16.381)                     | (3.405)                      |
| Exchange differences  | (4.035)                      | (321)                        | (24)                         | 0                            |
| Operating cash flows of discontinued operations                               | 3.473                        | (763)                        | 473                          | 1.181                        |
| <b>Cash flows from operating activities</b>                                   | <b>85.886</b>                | <b>25.590</b>                | <b>85.784</b>                | <b>(29.998)</b>              |
| <b>Cash flows from investing activities</b>                                   |                              |                              |                              |                              |
| Purchase of tangible and intangible assets                                    | (95.778)                     | (92.489)                     | (1.733)                      | (70.969)                     |
| Disposal of tangible assets   | 955                          | 47                           | 37                           | (6)                          |
| Interest other related income received  | 719                          | 1.879                        | 522                          | 1.802                        |
| Acquisition of subsidiaries   | (78.588)                     | (41.637)                     | (158.600)                    | (66.981)                     |
| Disposal of subsidiaries  | 0                            | 0                            | 0                            | 89.910                       |
| Acquisition of associates   | (39.200)                     | 0                            | (39.200)                     | 0                            |
| Loans to subsidiaries   | 0                            | 0                            | (3.600)                      | 0                            |
| Guaranties (paid) / received  | (62)                         | (40)                         | 110                          | (2)                          |
| Investing cash flows of discontinued operations                               | (12)                         | (20.062)                     | 0                            | 0                            |
| <b>Cash flows from investing activities</b>                                   | <b>(211.966)</b>             | <b>(152.302)</b>             | <b>(202.464)</b>             | <b>(46.245)</b>              |
| <b>Cash flows from financing activities</b>                                   |                              |                              |                              |                              |
| Proceeds from borrowings  | 35.157                       | 70.500                       | 35.157                       | 90.001                       |
| Payments of borrowings  | (19.825)                     | (43.609)                     | (10.148)                     | 0                            |
| Finance lease liabilities paid  | (639)                        | (191)                        | 0                            | 0                            |
| Dividends paid  | 0                            | (157)                        | 0                            | 0                            |
| Financing cash flows of discontinued operations                               | 0                            | 0                            | 0                            | 0                            |
| <b>Cash flows from financing activities</b>                                   | <b>14.693</b>                | <b>26.542</b>                | <b>25.009</b>                | <b>90.001</b>                |
| Cash of discontinued operations   | (1.731)                      | 0                            | 0                            | 0                            |
| <b>Net Increase/(decrease) in cash and cash equivalents</b>                   | <b>(111.387)</b>             | <b>(100.170)</b>             | <b>(91.672)</b>              | <b>13.758</b>                |
| Cash and cash equivalents at the beginning of the period                      | 208.679                      | 318.023                      | 121.305                      | 163.168                      |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>95.561</b>                | <b>217.853</b>               | <b>29.633</b>                | <b>176.926</b>               |

The accompanying notes from page 12 to page 47 are an integral part of the interim condensed financial statements

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 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). 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 at March 31, 2009 for the Group and the Company was 2.950 and 434 respectively (March 31, 2007: 1.480 and 243 for the Group and the Company respectively).

The financial statements for the period ended March 31, 2009 were approved for issuing by the Board of Directors at its meeting of May 26, 2009.

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



**2. KEY EVENTS**

Global market conditions (the ‘credit crunch’) have caused significant volatility in financial markets. Although market confidence and consumer spending patterns have been affected, the group remains well placed to grow revenues through ongoing product innovation and acquisition of subsidiaries. The group does not have any exposure to sub-prime lending or collateralized debt obligations. The group has sufficient headroom to enable it to conform to covenants on its existing borrowings. The group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investment in new stores.

The recent turbulence in financial markets means that there is a greater risk of loss associated with our customers’ inability to meet their financial obligations. This risk has been mitigated through the ongoing monitoring of customer credit limits and reduction of credit limits for customers posing a greater risk of non-payment.

On February 24, 2009,

- ALAPIS SA proceeded with the acquisition of a 46% stake in SANTA PHARMA SA following which ALAPIS SA now controls 100% of the respective share capital of the above company. Specifically the acquisition price for the 46% stake in SANTA PHARMA SA, amounted to € 26.200 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones. SANTA PHARMA SA for the fiscal years of 2009 and 2010, anticipates sales of € 22.000 and € 28.000, respectively approximately and EBITDA of € 10.000 and € 13.000, respectively approximately.
- ALAPIS SA proceeded with the acquisition of a 16% stake in PNG GEROLYMATOS MEDICAL SA and on March 30, 2009 proceeded with the acquisition of the remaining 1% following which ALAPIS SA now controls 100% of the respective share capital of the above company. Specifically the acquisition price for the 17% stake in PNG GEROLYMATOS MEDICAL SA, amounted to € 39.700 - as part of the acquisition, a number of clauses were agreed, pursuant to which the acquisition consideration would be adjusted depending on the achievement or not of certain target milestones. PNG GEROLYMATOS MEDICAL SA for the fiscal years of 2009 and 2010, anticipates sales of € 45.000 and € 55.000, respectively approximately and EBITDA of € 20.000 and € 25.000, respectively approximately.

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



On March 30, 2009,

- the Company proceeded to the acquisition of the remaining 40% of the company ANDREAS CHRISTOFOGLOU SA for the price of € 200.
- the Company proceeded to the acquisition of 100% of the company DILACO SA which represents well known brands in the orthopedic material sector and controls 40% of the company MEDIMEC SA. The acquisition price amounted to € 11.000. The same date the Company proceeded to the acquisition of an extra 9,9% of the company MEDIMEC SA and the signature of a memorandum for the acquisition of the remaining 50,1% with the completion of approval by the Competition Commission. 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.

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

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

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2009**

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



### **3. BASIS OF PREPARATION**

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

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

### **4. ACCOUNTING POLICIES**

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

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

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

#### ***IAS 1, "Presentation of financial statements" - revised***

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

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

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

**INTERIM CONDENSED FINANCIAL STATEMENTS  
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*(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 1, 2009, but are not currently relevant for the Group.

***IAS 23, “Borrowing costs” - amendment***

***IFRS 2, “Share-based payment” - amendment***

***IAS 32, “Financial instruments: Presentation” - amendment***

***IAS 39, “Financial instruments: Recognition and measurement” - amendment***

***IFRIC 13, “Customer loyalty programmes”***

***IFRIC 15, “Agreements for the construction of real estate”***

***IFRIC 16, “Hedges of a net investment in a foreign operation”***

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

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

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

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

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

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

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

***IFRIC 18, “Transfers of assets from customers”***

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

**INTERIM CONDENSED FINANCIAL STATEMENTS**  
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*(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  | -                    |
| OMIKRON MEDICAL SA             | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| ALAPIS PHARMA SA               | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| THERAPEFTIKI SA                | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| PROVET SA                      | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| DALL SA                        | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| KTINIATRIKI PROMITHEFTIKI SA   | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| ALAPIS ROMANIA SRL             | DIRECT            | ROMANIA      | 100,00%         | Full consolidation   |
| ALAPIS BULGARIA EOOD           | DIRECT            | BULGARIA     | 100,00%         | Full consolidation   |
| ALAPIS HUNGARY KFT             | DIRECT            | HUNGARY      | 100,00%         | Full consolidation   |
| ALAPIS DOO                     | DIRECT            | CROATIA      | 100,00%         | Full consolidation   |
| ALAPIS SER DOO                 | DIRECT            | SERBIA       | 100,00%         | Full consolidation   |
| LYD SA                         | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| EBIK PRODUCTS SA               | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| CERTIFIED ORGANIC PRODUCTS LTD | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| GLYKEIA GEFSI SA               | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| EBIK SA                        | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| GLYKEIA IGIA SA                | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| ALAPIS PHARMAKAPOTHIKI SA      | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| FARMAGORA SA                   | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| SANTE HELLAS SA                | INDIRECT          | GREECE       | 100,00%         | Full consolidation   |
| BIOCHEM 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   |

**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2009**

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



| CORPORATE NAME                   | DIRECT / INDIRECT | HQ / COUNTRY | % CONSOLIDATION | CONSOLIDATION METHOD |
|----------------------------------|-------------------|--------------|-----------------|----------------------|
| IPIOPHARM SA                     | INDIRECT          | GREECE       | 56,00%          | Full consolidation   |
| PHARMAKEMPORIKI SA               | INDIRECT          | GREECE       | 50,82%          | Full consolidation   |
| ANDREAS CHRISTOFOGLOU SA         | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| PHARMASOFT LTD                   | INDIRECT          | GREECE       | 99,00%          | Full consolidation   |
| EUROMEDICINES LTD                | INDIRECT          | UK           | 100,00%         | Full consolidation   |
| LABOMED SA                       | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| LAMDA APPLIED SA                 | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| SUMADIJALEK AD                   | DIRECT            | SERBIA       | 95,91%          | 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                    | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| SANTA PHARMA SA                  | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| PNG GEROLYMATOS MEDICAL SA       | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| DILACO SA                        | DIRECT            | CYPRUS       | 100,00%         | Full consolidation   |
| BEAUTY WORKS SA                  | DIRECT            | GREECE       | 100,00%         | Full consolidation   |
| MEDIMEC SA                       | INDIRECT          | GREECE       | 49,90%          | Equity method        |

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FOR THE PERIOD ENDED MARCH 31, 2009**

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



The consolidated financial statements for the three month period ended March 31, 2008 do not include the following companies: ALAPIS RESEARCH LABORATORIES INC, PHARMACARE LTD, SCALONITA LTD, ALAPIS LUXEMBURG SA, DILACO SA, MEDIMEC SA, BEAUTY WORKS SA, PNG GEROLYMATOS SA, GEROLPHARM SA, SANTA PHARMA SA and PNG GEROLYMATOS MEDICAL SA. The above mentioned companies have been acquired/established after this period.

Especially, for the first time in the consolidated financial statements for the three month period ended March 31, 2009 the companies which are fully consolidated to the Group are DILACO SA and BEAUTY WORKS SA and MEDIMEC SA, that the acquisition of the remaining 50,1% is expected with the completion of approval by the Competition Commission, is consolidated applying the equity method.

Finally, the consolidated financial statements for the three month period ended March 31, 2009, do not include ALAPIS PHARMA LTD, which was disposed on June 30, 2008 and ALAPIS CROPSCIENCE SA, REVOLD SA, PHARMALEX SA and BIODOMUS SA, which were absorbed by the parent company in accordance with the provisions of article 78 of the C.L. 2190/20 and L. 1297/72.

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



**6. RESTATED FIGURES OF THE PRIOR PERIOD**

The goodwill from the acquisitions of subsidiaries that took place in the period 1.7.2007 – 30.09.2008, the determination of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired companies, the Purchase Price Allocation in accordance with the provisions of IFRS 3 “Business Combinations” and the subsequent final determination of the respective goodwill took place in the third quarter of 2008, as the Group opted to use the option provided by the aforementioned standard in relation to the finalization of the above mentioned figures within twelve months of the acquisition date. The use of the twelve month period before the finalization of the Purchase Price Allocation was adopted due to the size and the number of subsidiaries. As a result, the comparative consolidated income statement, statement of changes in equity and cash flow statement for the period ended March 31, 2008 were reformed in relation to the financial statements initially published. A detailed analysis and explanation of the reforms in question is referred as follows:

***Restatements in the income statement (continuing and discontinued operations) for the three month period ended March 31, 2008:***

| <b>Note</b>                         | <b>The Group</b>           |                         |                     |
|-------------------------------------|----------------------------|-------------------------|---------------------|
|                                     | <b>Initially published</b> | <b>Restated figures</b> | <b>Restatements</b> |
| Revenue                             | 208.091                    | 208.091                 | 0                   |
| Cost of sales                       | (143.371)                  | (143.371)               | 0                   |
| <b>Gross profit</b>                 | <b>64.720</b>              | <b>64.720</b>           | <b>0</b>            |
| Administrative expenses             | (7.479)                    | (7.883)                 | 404                 |
| Distribution expenses               | (17.705)                   | (18.648)                | 943                 |
| Other income/(expenses)             | 3.558                      | 3.558                   | 0                   |
| <b>Operating profit</b>             | <b>43.095</b>              | <b>41.747</b>           | <b>1.348</b>        |
| Finance income/(expenses)           | (2.694)                    | (2.708)                 | 14                  |
| <b>Profit before income tax</b>     | <b>40.401</b>              | <b>39.039</b>           | <b>1.362</b>        |
| Income tax                          | (7.141)                    | (6.800)                 | (341)               |
| <b>Net profit</b>                   | <b>33.260</b>              | <b>32.239</b>           | <b>1.021</b>        |
| <b>Attributable to:</b>             |                            |                         |                     |
| Owners of the parent                | 33.314                     | 32.304                  | 1.010               |
| Non-controlling interests           | (54)                       | (66)                    | 11                  |
| <b>Earnings per share (in Euro)</b> |                            |                         |                     |
| Basic                               | 0,0340                     | 0,0329                  | 0,0010              |

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

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

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**Note 1:** Group net profit has been decreased by the amount of € 1.021, due to the increase of depreciation and amortisation of the recognized tangible and intangible assets, the increase of reserve for staff retirement indemnities, the decrease of rent expenses due to the correct presentation of financial lease agreements for machinery and their related deferred taxes.

***Restatements in statement of changes in equity for the three month period ended March 31, 2008:***

Group net profit has been decreased by the amount of € 1.021, (details are given above, in note 1) and non-controlling interests has been decreased by the amount of € 465, due to the correct presentation of these interests derived from subsidiaries of KP MARINOPOULOS SA at the acquisition date.

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



**Restatements in cash flow statement for the three month period ended March 31, 2008:**

|   |             | <b>The Group</b>           |                         |                     |
|---|-------------|----------------------------|-------------------------|---------------------|
|   | <b>Note</b> | <b>Initially published</b> | <b>Restated figures</b> | <b>Restatements</b> |
| <b>Cash flows from operating activities</b>                                   |             |                            |                         |                     |
| <b>Profit before income taxes (continuing operations)</b>                     | <b>2</b>    | <b>39.516</b>              | <b>38.154</b>           | <b>1.362</b>        |
| <b>Profit before income taxes (discontinued operations)</b>                   |             | <b>885</b>                 | <b>885</b>              | <b>0</b>            |
| <b>Adjustments to reconcile to net cash provided by operating activities:</b> |             | <b>0</b>                   |                         |                     |
| Depreciation and amortisation   |             | 14.110                     | 15.522                  | (1.412)             |
| Provisions  |             | (4)                        | 90                      | (94)                |
| Debit interest and similar charges  |             | 4.656                      | 4.670                   | (14)                |
| Revenues from investments and credit interest                                 |             | (1.879)                    | (1.879)                 | 0                   |
| Losses from valuation of derivatives  |             | 1                          | 1                       | 0                   |
| (Gain) / losses from disposal of fixed assets                                 |             | (44)                       | (44)                    | 0                   |
| <b>Profit before working capital changes</b>                                  |             | <b>57.241</b>              | <b>57.399</b>           | <b>(158)</b>        |
| <b>(Increase)/Decrease in:</b>  |             |                            |                         |                     |
| Inventories   |             | (11.144)                   | (11.144)                | 0                   |
| Trade receivables   |             | (38.171)                   | (38.171)                | 0                   |
| Other receivables   |             | (17.085)                   | (17.085)                | 0                   |
| <b>(Increase)/Decrease in:</b>  |             | <b>0</b>                   |                         |                     |
| Liabilities (except bank)   |             | 46.653                     | 46.653                  | 0                   |
| Other liabilities   |             | (3.870)                    | (3.870)                 | 0                   |
| Income taxes paid   |             | (1.135)                    | (1.135)                 | 0                   |
| Interest paid   |             | (5.973)                    | (5.973)                 | 0                   |
| Exchange differences  |             | (321)                      | (321)                   | 0                   |
| Operating cash flows of discontinued operations                               |             | (763)                      | (763)                   | 0                   |
| <b>Cash flows from operating activities</b>                                   |             | <b>25.432</b>              | <b>25.590</b>           | <b>0</b>            |
| <b>Cash flows from investing activities</b>                                   |             |                            |                         |                     |
| Purchase of tangible and intangible assets                                    |             | (92.489)                   | (92.489)                | 0                   |
| Disposal of tangible assets   |             | 47                         | 47                      | 0                   |
| Interest other related income received  |             | 1.879                      | 1.879                   | 0                   |
| Acquisition of subsidiaries   |             | (41.637)                   | (41.637)                | 0                   |
| Guaranties (paid) / received  |             | (40)                       | (40)                    | 0                   |
| Investing cash flows of discontinued operations                               |             | (20.062)                   | (20.062)                | 0                   |
| <b>Cash flows from investing activities</b>                                   |             | <b>(152.302)</b>           | <b>(152.302)</b>        | <b>0</b>            |
| <b>Cash flows from financing activities</b>                                   |             |                            |                         |                     |
| Proceeds from borrowings  |             | 70.500                     | 70.500                  | 0                   |
| Payments of borrowings  |             | (43.609)                   | (43.609)                | 0                   |
| Finance lease liabilities paid  |             | (34)                       | (191)                   | 158                 |
| Dividends paid  |             | (157)                      | (157)                   | 0                   |
| Financing cash flows of discontinued operations                               |             | 0                          | 0                       | 0                   |
| <b>Cash flows from financing activities</b>                                   |             | <b>26.700</b>              | <b>26.542</b>           | <b>158</b>          |
| <b>Net Increase/(decrease) in cash and cash equivalents</b>                   |             | <b>(100.170)</b>           | <b>(100.170)</b>        | <b>0</b>            |
| Cash and cash equivalents at the beginning of the period                      |             | 318.023                    | 318.023                 | 0                   |
| <b>Cash and cash equivalents at the end of the period</b>                     |             | <b>217.853</b>             | <b>217.853</b>          | <b>0</b>            |

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

**Note 2:** Group profit before income tax has been decreased by the amount of € 1.362, due to the increase of depreciation and amortisation of the recognized tangible and intangible assets (€ 1.412), the increase of reserve for staff retirement indemnities (€ 94) and the decrease of rent expenses due to the correct presentation of financial lease agreements for machinery (€ 144).

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## **7. SEGMENT INFORMATION**

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

- Health
- Non health
- Discontinued operations

The Health sector focuses on the processing and packaging of pharmaceuticals, 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 focus on the production of detergents on behalf of a number of multinational companies and supermarket chains in Greece and the distribution of cosmetics on behalf of multinational companies.

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

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

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

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

The segment results are as follows:

| <u>1.1.-31.03.2009</u>        | <b>Health</b> | <b>Non health</b> | <b>Continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b> |
|-------------------------------|---------------|-------------------|------------------------------|--------------------------------|--------------|
| Revenue                       | 210.598       | 20.955            | 231.553                      | 4.022                          | 235.576      |
| EBITDA                        | 74.899        | 3.656             | 78.556                       | (2.732)                        | 75.824       |
| Depreciation and amortisation | 21.301        | 3.425             | 24.726                       | 787                            | 25.513       |
| EBIT                          | 53.599        | 231               | 53.830                       | (3.519)                        | 50.311       |
| Finance income/(expenses)     |               |                   | (13.452)                     | (6)                            | (13.458)     |
| Profit before income tax      |               |                   | 40.377                       | (3.525)                        | 36.852       |
| Income tax                    |               |                   | (6.588)                      | 845                            | (5.743)      |
| Net profit                    |               |                   | 33.789                       | (2.679)                        | 31.109       |

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| <b><u>1.1.-31.03.2008</u></b> | <b>Health</b> | <b>Non health</b> | <b>Continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b> |
|-------------------------------|---------------|-------------------|------------------------------|--------------------------------|--------------|
| Revenue                       | 168.967       | 35.420            | 204.387                      | 3.704                          | 208.091      |
| EBITDA                        | 47.044        | 9.337             | 56.381                       | 1.286                          | 57.667       |
| Depreciation and amortisation | 9.890         | 5.633             | 15.523                       | 397                            | 15.920       |
| EBIT                          | 37.154        | 3.704             | 40.858                       | 889                            | 41.747       |
| Finance income/(expenses)     |               |                   | (2.705)                      | (4)                            | (2.708)      |
| Profit before income tax      |               |                   | 38.154                       | 885                            | 39.039       |
| Income tax                    |               |                   | (6.803)                      | 4                              | (6.800)      |
| Net profit                    |               |                   | 31.350                       | 889                            | 32.239       |

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

| <b><u>31.03.2009</u></b> | <b>Health</b> | <b>Non health</b> | <b>Continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b> |
|--------------------------|---------------|-------------------|------------------------------|--------------------------------|--------------|
| Assets                   | 2.269.446     | 564.842           | 2.834.289                    | 47.531                         | 2.881.820    |
| Liabilities              | 1.289.457     | 88.985            | 1.378.442                    | 5.410                          | 1.383.852    |

  

| <b><u>31.12.2008</u></b> | <b>Health</b> | <b>Non health</b> | <b>Continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b> |
|--------------------------|---------------|-------------------|------------------------------|--------------------------------|--------------|
| Assets                   | 2.120.539     | 711.635           | 2.832.174                    | 0                              | 2.832.174    |
| Liabilities              | 1.205.330     | 83.843            | 1.289.173                    | 0                              | 1.289.173    |

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



**8. PROPERTY, PLANT AND EQUIPMENT**

The tangible assets are analyzed as follows:

|                                       | <u>The Group</u> |
|---------------------------------------|------------------|
| <b>Cost 1.1.2009</b>                  | <b>1.598.337</b> |
| Exchange differences                  | (180)            |
| <b>Opening balance 1.1.2009</b>       | <b>1.598.157</b> |
| Additions                             | 145.303          |
| Disposals / decrease                  | (744)            |
| Impairments                           | (238)            |
| Discontinued operations (note 17)     | (37.144)         |
| Acquisition of subsidiaries (note 18) | 509              |
| Exchange differences                  | (16)             |
| Transfers                             | 0                |
| Other                                 | (67)             |
| <b>Closing balance 31.3.2009</b>      | <b>1.705.760</b> |
| <b>Depreciation 1.1.2009</b>          | <b>(73.432)</b>  |
| Exchange differences                  | 27               |
| <b>Opening balance 1.1.2009</b>       | <b>(73.405)</b>  |
| Additions                             | (19.013)         |
| Disposals / decrease                  | 172              |
| Discontinued operations (note 17)     | 2.349            |
| Acquisition of subsidiaries (note 18) | (227)            |
| Exchange differences                  | 4                |
| Transfers                             | 0                |
| Other                                 | 67               |
| <b>Closing balance 31.3.2009</b>      | <b>(90.053)</b>  |
| <b>Net book value 31.3.2009</b>       | <b>1.615.707</b> |
|                                       |                  |
|                                       | <u>The Group</u> |
| <b>Cost 1.1.2008</b>                  | <b>552.842</b>   |
| Exchange differences                  | (64)             |
| <b>Opening balance 1.1.2008</b>       | <b>552.777</b>   |
| Additions                             | 729.163          |
| Disposals / decrease                  | (8.325)          |
| Transfers from construction           | 0                |
| Acquisition of subsidiaries           | 315.582          |
| Exchange differences                  | (489)            |
| Transfers                             | 10.183           |
| Other                                 | (555)            |
| <b>Closing balance 31.12.2008</b>     | <b>1.598.337</b> |
| <b>Depreciation 1.1.2008</b>          | <b>(23.758)</b>  |
| Exchange differences                  | 21               |
| <b>Opening balance 1.1.2008</b>       | <b>(23.737)</b>  |
| Additions                             | (36.517)         |
| Disposals / decrease                  | 2.588            |
| Acquisition of subsidiaries           | (16.362)         |
| Exchange differences                  | 79               |
| Transfers                             | (20)             |
| Other                                 | 535              |
| <b>Closing balance 31.12.2008</b>     | <b>(73.432)</b>  |
| <b>Net book value 31.12.2008</b>      | <b>1.524.905</b> |

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



|                                   | <u><b>The Company</b></u> |
|-----------------------------------|---------------------------|
| <b>Cost 1.1.2009</b>              | <b>1.200.009</b>          |
| Exchange differences              | <u>0</u>                  |
| <b>Opening balance 1.1.2009</b>   | <b>1.200.009</b>          |
| Additions                         | 53.031                    |
| Disposals / decrease              | (76)                      |
| Discontinued operations           | <u>(13.763)</u>           |
| <b>Closing balance 31.03.2009</b> | <b>1.239.201</b>          |
| <b>Depreciation 1.1.2009</b>      | <b>(44.342)</b>           |
| Exchange differences              | <u>0</u>                  |
| <b>Opening balance 1.1.2009</b>   | <b>(44.342)</b>           |
| Additions                         | (14.050)                  |
| Disposals / decrease              | 63                        |
| Discontinued operations           | <u>736</u>                |
| <b>Closing balance 31.03.2009</b> | <b>(57.593)</b>           |
| <b>Net book value 31.03.2009</b>  | <b>1.181.608</b>          |

  

|                                   | <u><b>The Company</b></u> |
|-----------------------------------|---------------------------|
| <b>Cost 1.1.2008</b>              | <b>386.517</b>            |
| Exchange differences              | <u>0</u>                  |
| <b>Opening balance 1.1.2008</b>   | <b>386.517</b>            |
| Additions                         | 693.793                   |
| Disposals / decrease              | (5.697)                   |
| Merger of subsidiaries            | 115.235                   |
| Transfers                         | <u>10.163</u>             |
| <b>Closing balance 31.12.2008</b> | <b>1.200.009</b>          |
| <b>Depreciation 1.1.2008</b>      | <b>(14.832)</b>           |
| Exchange differences              | <u>0</u>                  |
| <b>Opening balance 1.1.2008</b>   | <b>(14.832)</b>           |
| Additions                         | (29.420)                  |
| Disposals / decrease              | 1.208                     |
| Merger of subsidiaries            | <u>(1.298)</u>            |
| <b>Closing balance 31.12.2008</b> | <b>(44.342)</b>           |
| <b>Net book value 31.12.2008</b>  | <b>1.155.667</b>          |

Fixed assets that have been acquired through financial lease the net book values which amounted on € 32.834 and € 19.334 for the Group and the Company respectively it suffers retaining of property until the complete refunding through owned doses. For the building at Inofita which belongs to the subsidiary company PNG GEROLIMATOS SA there is mortgage prenotation in favor of the creditor bank amount € 6.555. No other restrictions on property or conveyance or other charges on the real assets of the Group exists. Moreover, no mechanical equipment has been committed as a guarantee towards liabilities.

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**9. GOODWILL AND INTANGIBLE ASSETS**

The intangible assets are analyzed as follows:

|                                       |                             |
|---------------------------------------|-----------------------------|
|                                       | <b><u>The Group</u></b>     |
| <b>Cost 1.1.2009</b>                  | <b>766.585</b>              |
| Exchange differences                  | <u>(0)</u>                  |
| <b>Opening balance 1.1.2009</b>       | <b>766.584</b>              |
| Additions                             | 2.126                       |
| Disposals / decrease                  | (64.799)                    |
| Discontinued operations (note 17)     | (7.146)                     |
| Acquisition of subsidiaries (note 18) | <u>5.440</u>                |
| <b>Closing balance 31.03.2009</b>     | <b>702.205</b>              |
| <br><b>Depreciation 1.1.2009</b>      | <br>(36.398)                |
| Exchange differences                  | <u>0</u>                    |
| <b>Opening balance 1.1.2009</b>       | <b>(36.398)</b>             |
| Additions                             | (6.500)                     |
| Disposals / decrease                  | 13.098                      |
| Discontinued operations (note 17)     | 2.418                       |
| <b>Closing balance 31.03.2009</b>     | <u>(27.381)</u>             |
| <b>Net book value 31.03.2009</b>      | <b><u>674.823</u></b>       |
|                                       | <br><b><u>The Group</u></b> |
| <b>Cost 1.1.2008</b>                  | <b>769.445</b>              |
| Exchange differences                  | <u>(1)</u>                  |
| <b>Opening balance 1.1.2008</b>       | <b>769.445</b>              |
| Additions                             | 61.432                      |
| Disposals / decrease                  | (37.626)                    |
| Acquisition of subsidiaries           | 78.062                      |
| Transfers                             | (10.163)                    |
| Impairment                            | <u>(94.566)</u>             |
| <b>Closing balance 31.12.2008</b>     | <b>766.585</b>              |
| <br><b>Depreciation 1.1.2008</b>      | <br>(9.956)                 |
| Exchange differences                  | <u>0</u>                    |
| <b>Opening balance 1.1.2008</b>       | <b>(9.956)</b>              |
| Additions                             | (28.246)                    |
| Disposals / decrease                  | 2.897                       |
| Acquisition of subsidiaries           | (1.093)                     |
| <b>Closing balance 31.12.2008</b>     | <u>(36.398)</u>             |
| <b>Net book value 31.12.2008</b>      | <b><u>730.187</u></b>       |

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|                                   | <u>The Company</u>  |
|-----------------------------------|---------------------|
| <b>Cost 1.1.2009</b>              | <b>545.024</b>      |
| Exchange differences              | <u>0</u>            |
| <b>Opening balance 1.1.2009</b>   | <b>545.024</b>      |
| Additions                         | 341                 |
| Disposals / decrease              | (64.737)            |
| Discontinued operations           | <u>(6.896)</u>      |
| <b>Closing balance 31.03.2009</b> | <b>473.731</b>      |
| <br><b>Depreciation 1.1.2009</b>  | <br><b>(22.881)</b> |
| Exchange differences              | <u>0</u>            |
| <b>Opening balance 1.1.2009</b>   | <b>(22.881)</b>     |
| Additions                         | (2.628)             |
| Disposals / decrease              | 13.098              |
| Discontinued operations           | <u>2.243</u>        |
| <b>Closing balance 31.03.2009</b> | <b>(10.168)</b>     |
| <b>Net book value 31.03.2009</b>  | <b>463.563</b>      |
|                                   |                     |
|                                   | <u>The Company</u>  |
| <b>Cost 1.1.2008</b>              | <b>639.425</b>      |
| Exchange differences              | <u>0</u>            |
| <b>Opening balance 1.1.2008</b>   | <b>639.425</b>      |
| Additions                         | 1.137               |
| Disposals / decrease              | 0                   |
| Merger of subsidiaries            | 4.060               |
| Transfers                         | (10.163)            |
| Impairment                        | <u>(89.435)</u>     |
| <b>Closing balance 31.12.2008</b> | <b>545.024</b>      |
| <br><b>Depreciation 1.1.2008</b>  | <br><b>(7.490)</b>  |
| Exchange differences              | <u>0</u>            |
| <b>Opening balance 1.1.2008</b>   | <b>(7.490)</b>      |
| Additions                         | (15.391)            |
| Disposals / decrease              | 0                   |
| Merger of subsidiaries            | <u>0</u>            |
| <b>Closing balance 31.12.2008</b> | <b>(22.881)</b>     |
| <b>Net book value 31.12.2008</b>  | <b>522.143</b>      |

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**10. INVESTMENTS IN SUBSIDIARIES**

The Company's investments in subsidiaries and the movements of these for the three month period ended March 31, 2009, are analyzed as follows:

| COMPANY                          | Note | Balance<br>01.01.2009 | Additions /<br>Acquisitions | Share<br>capital<br>issued | Discontinued<br>operations | Balance<br>31.03.2009 |
|----------------------------------|------|-----------------------|-----------------------------|----------------------------|----------------------------|-----------------------|
| PROVET SA                        |      | 6.020                 | 0                           | 0                          | 0                          | 6.020                 |
| KTINIATRIKI PROMITHEFTIKI SA     |      | 2.589                 | 0                           | 0                          | 0                          | 2.589                 |
| DALL SA                          |      | 60                    | 0                           | 0                          | 0                          | 60                    |
| OMIKRON MEDICAL SA               |      | 67.000                | 0                           | 0                          | 0                          | 67.000                |
| ALAPIS PHARMA SA                 |      | 21.500                | 0                           | 0                          | 0                          | 21.500                |
| PHARMAGORA SA                    |      | 71.001                | 0                           | 0                          | 0                          | 71.001                |
| ALAPIS PHARMAKAPOTHIKI SA        |      | 998                   | 0                           | 0                          | 0                          | 998                   |
| BIOCHEM DIAGNOSTICS SA           |      | 22.600                | 0                           | 0                          | 0                          | 22.600                |
| EBIK SA                          | 1    | 25.000                | 0                           | 0                          | (25.000)                   | 0                     |
| ALAPIS ROMANIA SRL               |      | 1.615                 | 0                           | 0                          | 0                          | 1.615                 |
| ALAPIS BULGARIA EOOD             |      | 260                   | 0                           | 0                          | 0                          | 260                   |
| ALAPIS SLVN DOO                  |      | 8                     | 0                           | 0                          | 0                          | 8                     |
| ALAPIS SER DOO                   |      | 1                     | 0                           | 0                          | 0                          | 1                     |
| ALAPIS HUNGARY KFT               |      | 12                    | 0                           | 0                          | 0                          | 12                    |
| KP MARINOPOULOS SA               |      | 57.493                | 0                           | 0                          | 0                          | 57.493                |
| LABOMED SA                       |      | 3.000                 | 0                           | 0                          | 0                          | 3.000                 |
| LAMDA APPLIED SA                 |      | 975                   | 0                           | 0                          | 0                          | 975                   |
| SUMADIJALEK AD                   |      | 5.006                 | 0                           | 0                          | 0                          | 5.006                 |
| ALAPIS DOO                       |      | 3                     | 0                           | 0                          | 0                          | 3                     |
| PHARMACARE LIMITED               |      | 1.300                 | 0                           | 0                          | 0                          | 1.300                 |
| SCALONITA LTD                    |      | 102                   | 0                           | 0                          | 0                          | 102                   |
| ALAPIS RESEARCH LABORATORIES INC |      | 222                   | 0                           | 0                          | 0                          | 222                   |
| ALAPIS ALBANIA SHPK              |      | 25                    | 0                           | 0                          | 0                          | 25                    |
| ALAPIS LUXEMBURG SA              |      | 31                    | 0                           | 0                          | 0                          | 31                    |
| PNG GEROLYMATOS SA               |      | 204.654               | 0                           | 0                          | 0                          | 204.654               |
| ANDREAS CHRISTOFOGLOU SA         | 2    | 0                     | 200                         | 0                          | 0                          | 200                   |
| GEROLPHARM SA                    | 3    | 0                     | 0                           | 10.000                     | 0                          | 10.000                |
| SANTA PHARMA SA                  | 2,3  | 0                     | 26.200                      | 35.000                     | 0                          | 61.200                |
| PNG GEROLYMATOS MEDICAL SA       | 2,3  | 0                     | 39.700                      | 35.000                     | 0                          | 74.700                |
| DILACO SA                        | 2    | 0                     | 11.000                      | 0                          | 0                          | 11.000                |
| BEAUTY WORKS SA                  | 2    | 0                     | 1.500                       | 0                          | 0                          | 1.500                 |
| <b>Total</b>                     |      | <b>491.475</b>        | <b>78.600</b>               | <b>80.000</b>              | <b>(25.000)</b>            | <b>625.076</b>        |

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

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

**Note 3:** The Company, within the three month period ended March 31, 2009, participated in the share capital increase of the aforementioned subsidiaries with payment in cash.

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**11. INVESTMENTS IN ASSOCIATES**

On March 30, 2009, the Company proceeded to the acquisition of 100% of the company Dilaco SA which controls 40% of the company MEDIMEC SA. 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. Due to the significant percentage in the participation of the Group at March 31, 2009 this investment is considered as one in associate company.

MEDIMEC SA is not listed on any Stock Exchange and accordingly, there are no published price quotations for the fair value of this investment. Financial information regarding investments in associates is analyzed as follows:

| Company   | Country of<br>Incorporation | Participation % |          | Carrying Amount<br>March 31, 2009 |                          |
|---|-----------------------------|-----------------|----------|-----------------------------------|--------------------------|
|   |                             | Direct          | Indirect | The<br>Group                      | The<br>Company           |
| MEDIMEC SA  | Greece                      | 9,90%           | 40,00%   | 41.213                            | 39.200                   |
|   |                             |                 |          |                                   | <b><u>31.03.2009</u></b> |
| <b>Assets of investment in associate</b>            |                             |                 |          |                                   |                          |
| 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                      |
| <b>Total assets of investment in associate</b>      |                             |                 |          |                                   | <b><u>17.645</u></b>     |
| <b>Liabilities of investment in associate</b>       |                             |                 |          |                                   |                          |
| Long and sort term borrowings                       |                             |                 |          |                                   | 300                      |
| Deferred tax liabilities                            |                             |                 |          |                                   | 97                       |
| Other long term liabilities                         |                             |                 |          |                                   | 133                      |
| Other short term liabilities                        |                             |                 |          |                                   | 9.542                    |
| <b>Total liabilities of investment in associate</b> |                             |                 |          |                                   | <b><u>10.072</u></b>     |
| <b>Total net assets of investment in associate</b>  |                             |                 |          |                                   | <b><u>7.572</u></b>      |

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



## 12. BORROWINGS

The borrowings are analyzed as follows:

|             | <u>The Group</u>  |                   | <u>The Company</u> |                   |
|-------------|-------------------|-------------------|--------------------|-------------------|
|             | <u>31.03.2009</u> | <u>31.12.2008</u> | <u>31.03.2009</u>  | <u>31.12.2008</u> |
| Non current | 737.763           | 702.606           | 700.000            | 664.843           |
| Current     | 150.013           | 169.459           | 125.282            | 135.430           |
|             | <u>887.776</u>    | <u>872.065</u>    | <u>825.282</u>     | <u>800.273</u>    |

Movements in borrowings are analyzed as follows:

|  | <u>The Group</u> | <u>The Company</u> |
|--|------------------|--------------------|
| <b>Opening balance as at January 1, 2009</b> | <b>872.065</b>   | <b>800.273</b>     |
| Acquisition of subsidiaries                  | 380              | 0                  |
| Proceeds from borrowings                     | 35.157           | 35.157             |
| Payments of borrowings                       | (19.825)         | (10.148)           |
| <b>Closing balance as at March 31, 2009</b>  | <b>887.776</b>   | <b>825.282</b>     |

  

|  | <u>The Group</u> | <u>The Company</u> |
|--|------------------|--------------------|
| <b>Opening balance as at January 1, 2008</b>   | <b>91.622</b>    | <b>60.064</b>      |
| Acquisition of subsidiaries                    | 132.814          | 0                  |
| Merger of subsidiaries                         | 0                | 1.442              |
| Proceeds from borrowings                       | 740.592          | 738.767            |
| Payments of borrowings                         | (92.963)         | 0                  |
| <b>Closing balance as at December 31, 2008</b> | <b>872.065</b>   | <b>800.273</b>     |

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

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**13. LIABILITIES FROM FINANCIAL LEASE**

The liabilities from financial lease are analyzed as follows:

|             | <b>The Group</b>         |                          | <b>The Company</b>       |                          |
|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
|             | <b><u>31.03.2009</u></b> | <b><u>31.12.2008</u></b> | <b><u>31.03.2009</u></b> | <b><u>31.12.2008</u></b> |
| Non current | 18.741                   | 20.763                   | 14.192                   | 14.417                   |
| Current     | 4.925                    | 3.546                    | 668                      | 443                      |
|             | <b><u>23.666</u></b>     | <b><u>24.310</u></b>     | <b><u>14.860</u></b>     | <b><u>14.860</u></b>     |

Movements in liabilities from financial lease are analyzed as follows:

|  | <b><u>The Group</u></b> | <b><u>The Company</u></b> |
|--|-------------------------|---------------------------|
| -  |                         |                           |
| <b>Opening balance as at January 1, 2009</b> | <b>24.310</b>           | <b>14.860</b>             |
| Proceeds from borrowings                     | 302                     | 0                         |
| Payments of borrowings                       | (941)                   | 0                         |
| Exchange differences                         | (5)                     | 0                         |
| <b>Closing balance as at March 31, 2009</b>  | <b><u>23.666</u></b>    | <b><u>14.860</u></b>      |

|  | <b><u>The Group</u></b> | <b><u>The Company</u></b> |
|--|-------------------------|---------------------------|
| -  |                         |                           |
| <b>Opening balance as at January 1, 2008</b>   | <b>21.720</b>           | <b>14.861</b>             |
| 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)                   |
| <b>Closing balance as at December 31, 2008</b> | <b><u>24.310</u></b>    | <b><u>14.860</u></b>      |

Within the three month period ended March 31, 2009, the Group sign new financial lease agreements regarding vehicles and other equipment.

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**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:

|   | <b>The Group</b>             |                              | <b>The Company</b>           |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | <b>1.1. -<br/>31.03.2009</b> | <b>1.1. -<br/>31.03.2008</b> | <b>1.1. -<br/>31.03.2009</b> | <b>1.1. -<br/>31.03.2008</b> |
| Current tax                                 | 3.410                        | 8.460                        | 785                          | 5.672                        |
| Prior years tax charges                     | 835                          | 0                            | 0                            | 0                            |
| Deferred tax                                | 1.498                        | (1.661)                      | 3.236                        | (1.323)                      |
| <b>Total</b>                                | <b>5.743</b>                 | <b>6.800</b>                 | <b>4.021</b>                 | <b>4.349</b>                 |
| Less: Income tax of discontinued operations | (845)                        | (4)                          | (104)                        | (78)                         |
| <b>Total of continuing operations</b>       | <b>6.588</b>                 | <b>6.803</b>                 | <b>4.125</b>                 | <b>4.427</b>                 |

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.

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

| <b>CORPORATE NAME</b>            | <b>TAX UNAUDITED<br/>FISCAL YEARS</b> |
|----------------------------------|---------------------------------------|
| ALAPIS SA                        | 2008                                  |
| OMIKRON MEDICAL SA               | 2007-2008                             |
| ALAPIS PHARMA SA                 | 2008                                  |
| THERAPEFTIKI SA                  | 2007-2008                             |
| PROVET SA                        | 2007-2008                             |
| DALL SA                          | 2006-2008                             |
| KTINIATRIKI PROMITHEFTIKI SA     | 2008                                  |
| ALAPIS ROMANIA SRL               | 2008                                  |
| ALAPIS BULGARIA EOOD             | 2008                                  |
| ALAPIS HUNGARY KFT               | 2008                                  |
| ALAPIS DOO                       | 2008                                  |
| ALAPIS SER DOO                   | 2008                                  |
| LYD SA                           | 2008                                  |
| EBIK PRODUCTS SA                 | 2007-2008                             |
| CERTIFIED ORGANIC PRODUCTS LTD   | 2008                                  |
| GLYKEIA GEFSI SA                 | 2008                                  |
| EBIK SA                          | 2007-2008                             |
| GLYKEIA IGIA SA                  | 2007-2008                             |
| ALAPIS PHARMAKAPOTHIKI SA        | 2007-2008                             |
| FARMAGORA SA                     | 2006-2008                             |
| SANTE HELLAS SA                  | 2006-2008                             |
| BIOCHEM DIAGNOSTICS SA           | 2008                                  |
| ALAPIS SLVN DOO                  | 2008                                  |
| ALAPIS ALBANIA SHPK              | 2008                                  |
| VETERIN POLAND SPZOO             | 2008                                  |
| ALAPIS UKRAINE                   | 2008                                  |
| KP MARINOPOYLOS SA               | 2007-2008                             |
| IPIROPHARM SA                    | 2007-2008                             |
| PHARMAKEMPORIKI SA               | 2008                                  |
| ANDREAS CHRISTOFOGLOU SA         | 2007-2008                             |
| PHARMASOFT LTD                   | 2007-2008                             |
| EUROMEDICINES LTD                | 2008                                  |
| LABOMED SA                       | 2008                                  |
| LAMDA APPLIED SA                 | 2007-2008                             |
| SUMADIJALEK AD                   | 2008                                  |
| ALAPIS RESEARCH LABORATORIES INC | 2008                                  |
| PHARMACARE LTD                   | 2008                                  |
| SCALONITA LTD                    | 2008                                  |
| ALAPIS LUXEMBURG SA              | 2008                                  |
| PNG GEROLYMATOS SA               | 2007-2008                             |
| GEROLPHARM SA                    | 2007-2008                             |
| SANTA PHARMA SA                  | 2007-2008                             |
| PNG GEROLYMATOS MEDICAL SA       | 2008                                  |
| DILACO SA                        | 2006-2008                             |
| BEAUTY WORKS SA                  | 2007-2008                             |
| MEDIMEC SA                       | 2007-2008                             |

The amount for the unaudited fiscal years provision amount to € 7.349 and € 3.045 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.

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**15. EARNINGS PER SHARE**

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

|   | <b>The Group</b>                    |                                     |
|---|-------------------------------------|-------------------------------------|
|   | <b><u>1.1. -<br/>31.03.2009</u></b> | <b><u>1.1. -<br/>31.03.2008</u></b> |
| Equity attributable to owners of the parent (continuing operations)   | 34.093                              | 31.416                              |
| Weighted average number of shares in circulation                      | 909.023.242                         | 980.600.220                         |
| <b>Earnings per share (continuing operations)</b>                     | <b><u>0,0375</u></b>                | <b><u>0,0320</u></b>                |
| Equity attributable to owners of the parent (discontinued operations) | (2.679)                             | 889                                 |
| Weighted average number of shares in circulation                      | 909.023.242                         | 980.600.220                         |
| <b>Earnings per share (discontinued operations)</b>                   | <b><u>(0,0029)</u></b>              | <b><u>0,0009</u></b>                |

  

|   | <b>The Company</b>                  |                                     |
|---|-------------------------------------|-------------------------------------|
|   | <b><u>1.1. -<br/>31.03.2009</u></b> | <b><u>1.1. -<br/>31.03.2008</u></b> |
| Equity attributable to owners of the parent (continuing operations)   | 30.711                              | 13.139                              |
| Weighted average number of shares in circulation                      | 909.023.242                         | 980.600.220                         |
| <b>Earnings per share (continuing operations)</b>                     | <b><u>0,0338</u></b>                | <b><u>0,0134</u></b>                |
| Equity attributable to owners of the parent (discontinued operations) | (369)                               | (234)                               |
| Weighted average number of shares in circulation                      | 909.023.242                         | 980.600.220                         |
| <b>Earnings per share (discontinued operations)</b>                   | <b><u>(0,0004)</u></b>              | <b><u>(0,0002)</u></b>              |

**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).

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## **17. DISCONTINUED OPERATIONS**

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

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

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

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

| <b><u>The Group</u></b>  | <b><u>31.03.2009</u></b> |
|--|--------------------------|
| <b>Assets classified as held for sale</b>  |                          |
| Tangibles assets   | 34.795                   |
| Intangibles assets   | 4.728                    |
| Deferred tax assets  | 935                      |
| Other non current assets   | 42                       |
| Inventories  | 1.140                    |
| Short term receivables   | 4.160                    |
| Cash and cash equivalents  | 1.731                    |
| <b>Total assets classified as held for sale</b>  | <b><u>47.531</u></b>     |
| <b>Liabilities directly associated with the assets classified as held for sale</b>       |                          |
| Deferred tax liabilities   | 1.231                    |
| Other long term liabilities  | 78                       |
| Other short term liabilities   | 4.101                    |
| <b>Total liabilities directly associated with the assets classified as held for sale</b> | <b><u>5.410</u></b>      |
| <b>Total net assets classified as held for sale</b>                                      | <b><u>42.121</u></b>     |

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|  |                          |
|--|--------------------------|
| <b><u>The Company</u></b>  | <b><u>31.03.2009</u></b> |
| <b>Assets classified as held for sale</b>  |                          |
| Tangibles assets   | 13.027                   |
| Intangibles assets   | 4.654                    |
| Investments in subsidiaries  | 25.000                   |
| Short term receivables   | 7.799                    |
| <b>Total assets classified as held for sale</b>  | <b><u>50.480</u></b>     |
| <b>Liabilities directly associated with the assets classified as held for sale</b>       |                          |
| Deferred tax liabilities   | 1.172                    |
| Other short term liabilities   | 4                        |
| <b>Total liabilities directly associated with the assets classified as held for sale</b> | <b><u>1.176</u></b>      |
| <b>Total net assets classified as held for sale</b>                                      | <b><u>49.303</u></b>     |

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:

| <b><u>The Group</u></b>  | <b><u>1.1. -<br/>31.03.2009</u></b> | <b><u>1.1. -<br/>31.03.2008</u></b> |
|--|-------------------------------------|-------------------------------------|
| Revenue  | 4.043                               | 3.753                               |
| Expenses   | (6.386)                             | (2.868)                             |
| <b>Profit before income tax from discontinued operation</b>  | <b>(2.343)</b>                      | <b>885</b>                          |
| Income tax   | 550                                 | 4                                   |
| <b>Profit after income tax from discontinued operations (a)</b>  | <b>(1.792)</b>                      | <b>889</b>                          |
| Gain /(loss) recognized on the remeasurement of assets classified as held for sale                       | (1.182)                             | 0                                   |
| Income tax   | 295                                 | 0                                   |
| <b>Profit after income tax recognized on the remeasurement of assets classified as held for sale (b)</b> | <b>(887)</b>                        | <b>0</b>                            |
| <b>Net profit from discontinued operations (a) + (b)</b>   | <b><u>(2.679)</u></b>               | <b><u>889</u></b>                   |
|  | <b><u>1.1. -<br/>31.03.2009</u></b> | <b><u>1.1. -<br/>31.03.2008</u></b> |
| <b>Cash flows</b>  |                                     |                                     |
| Operating cash flows of discontinued operations  | 3.473                               | (763)                               |
| Investing cash flows of discontinued operations  | (12)                                | (20.062)                            |
| Financing cash flows of discontinued operations  | 0                                   | 0                                   |
| <b>Total cash flows</b>  | <b><u>3.461</u></b>                 | <b><u>(20.825)</u></b>              |

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| <b><u>The Company</u></b>  | <b><u>1.1. -<br/>31.03.2009</u></b> | <b><u>1.1. -<br/>31.03.2008</u></b> |
|--|-------------------------------------|-------------------------------------|
| Revenue  | 0                                   | 0                                   |
| Expenses   | (473)                               | (312)                               |
| <b>Profit before income tax from discontinued operation</b>  | <b>(473)</b>                        | <b>(312)</b>                        |
| Income tax   | 104                                 | 78                                  |
| <b>Profit after income tax from discontinued operations (a)</b>  | <b>(369)</b>                        | <b>(234)</b>                        |
| Gain /(loss) recognized on the remeasurement of assets classified as held for sale                       | 0                                   | 0                                   |
| Income tax   | 0                                   | 0                                   |
| <b>Profit after income tax recognized on the remeasurement of assets classified as held for sale (b)</b> | <b>0</b>                            | <b>0</b>                            |
| <b>Net profit from discontinued operations (a) + (b)</b>   | <b>(369)</b>                        | <b>(234)</b>                        |
|  | <b><u>1.1. -<br/>31.03.2009</u></b> | <b><u>1.1. -<br/>31.03.2008</u></b> |
| <b>Cash flows</b>  |                                     |                                     |
| Operating cash flows of discontinued operations  | 473                                 | 1.181                               |
| Investing cash flows of discontinued operations  | 0                                   | 0                                   |
| Financing cash flows of discontinued operations  | 0                                   | 0                                   |
| <b>Total cash flows</b>  | <b>473</b>                          | <b>1.181</b>                        |

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**18. BUSINESS COMBINATION**

***(a) Acquisition of DILACO SA***

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

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

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

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

As from March 30, 2009 the financial statements of DILACO SA have been included in the consolidated financial statements of the Group. If the acquisition of DILACO SA had been accomplished on January 1, 2009, this would result in an increase of 0,46 % (€ 1.073) in the consolidated revenue, an increase of 1,11% (€ 377) in the consolidated profit after tax and minority interest and an increase of 0,03% (€ 377) in the owners’ of the parent total equity.

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***(b) Acquisition of BEAUTY WORKS SA***

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

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

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

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

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As from March 30, 2009 the financial statements of BEAUTY WORKS SA have been included in the consolidated financial statements of the Group. If the acquisition of BEAUTY WORKS SA had been accomplished on January 1, 2009, this would result in an increase of 0,10 % (€ 241) in the consolidated revenue, a decrease of 0,02 % (€ 6) in the consolidated profit after tax and minority interest and a decrease of 0,01% (€ 6) in the owners' of the parent total equity.

***(c) Acquisition of additional voting shares SANTA PHARMA SA***

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

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

***(d) Acquisition of additional voting shares PNG GEROLYMATOS MEDICAL SA***

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

The goodwill deriving from the above transactions amounted to € 36.625 was recognized in the consolidated owners' equity, in Group's retained earnings.

***(e) Acquisition of additional voting shares ANDREAS CHRISTOFOGLOU SA***

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

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

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**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 and doubtful receivables on March 31, 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 March 31, 2009:

- It has issued letters of guarantee for good performance for a total amount of € 4.616.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates for a total amount of € 1.435.
- It has provided guarantees for its participation in various competitions for a total amount of € 7.366.

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

Account balances with related parties as of March 31, 2008 and December 31, 2008 respectively, are as follows:

|                                     | <b>The Group</b>  |                   | <b>The Company</b> |                   |
|-------------------------------------|-------------------|-------------------|--------------------|-------------------|
|                                     | <b>31.03.2009</b> | <b>31.12.2008</b> | <b>31.03.2009</b>  | <b>31.12.2008</b> |
| Trade receivables from subsidiaries | 0                 | 0                 | 173.137            | 109.978           |
| Trade receivables from associates   | 15.221            | 10.730            | 0                  | 0                 |
| <b>Total</b>                        | <b>15.221</b>     | <b>10.730</b>     | <b>173.137</b>     | <b>109.978</b>    |
|                                     |                   |                   |                    |                   |
| Trade payables to subsidiaries      | 0                 | 0                 | 39.026             | 4.711             |
| Trade payables to associates        | 2.633             | 1.008             | 0                  | 0                 |
| <b>Total</b>                        | <b>2.633</b>      | <b>1.008</b>      | <b>39.026</b>      | <b>4.711</b>      |

Transactions with related parties for the three month period ended March 31, 2009 and 2008 respectively, are analyzed as follows:

|                                       | <b>The Group</b>         |                          | <b>The Company</b>       |                          |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                       | <b>1.1. - 31.03.2009</b> | <b>1.1. - 31.03.2008</b> | <b>1.1. - 31.03.2009</b> | <b>1.1. - 31.03.2008</b> |
| Sales to subsidiaries                 | 0                        | 0                        | 80.958                   | 48.258                   |
| Sales to associates                   | 128                      | 1.533                    | 0                        | 0                        |
| <b>Total</b>                          | <b>128</b>               | <b>1.533</b>             | <b>80.958</b>            | <b>48.258</b>            |
|                                       |                          |                          |                          |                          |
| Inventory purchases from subsidiaries | 0                        | 0                        | 19.638                   | 48.424                   |
| Inventory purchases from associates   | 2.364                    | 26.705                   | 0                        | 0                        |
| <b>Total</b>                          | <b>2.364</b>             | <b>26.705</b>            | <b>19.638</b>            | <b>48.424</b>            |

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 three month period ended March 31, 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 MARCH 31, 2009**

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

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Key management personnel and members of the BoD fees, for the Group and the Company, for the three month period ended March 31, 2009 as defined in IAS 24 amount to € 365. There are no receivables for the Group and the Company as defined in IAS 24 from key management personnel and members of the BoD. The liabilities of the Group and the Company, as of March 31, 2009, to key management personnel and members of the Board of Directors as defined in IAS 24, amount up to €55.

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



**21. EVENTS AFTER THE END OF THE REPORTING PERIOD**

Within May 2009, 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.

The Company proceeded to the acquisition of the 1,00% 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.

On May 25, 2009 pursuant to the decision of the Ministry of Development with protocol number K2—5113, the merger of the parent company via absorption with its subsidiaries LAMDA APPLIED SA and ALAPIS PHARMA SA was approved, pursuant to the provisions of articles 68-78 of C.L. 2190/20 and articles 1-5 of L. 2166/1993 and following the decisions of the companies' Board of Directors dated April 29, 2009.

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, May 26, 2009**

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