SIX MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2008

(Pursuant to Law 3556/2007)

Athens, 26 August 2008

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STATEMENT FROM THE MEMBERS OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 5 OF LAW 3556/2007

The Members of the Board of Directors
a. Pericles Livas, Vice President & Managing Director
b. Aristotelis Charalampakis, Member of the Board of Directors
c. Nikolaos Karantanis, Member of the Board of Directors

Certify that:
As far as we know
a. the interim condensed consolidated financial statements and financial statements of the company "ALAPIS SA" for the period 1st January 2008 to 30th June 2008, which were prepared according to International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies as a whole, according to par. 3 - 5 of article 5 of L. 3556/2007.
b. the Board of Directors Management Report for the six month period from January 1st to June 30th 2008 presents truly and fairly the information required according to par. 6 of article 5 of L. 3556/2007.

Athens, 26th August 2008

Vice President & Managing Director	Appointed Member of the Board of Directors	Appointed Member of the Board of Directors
Pericles Livas	Aristotelis Charalabakis	Nikolaos Karadanis

BOARD OF DIRECTORS' SIX MONTHS REPORT
PURSUANT TO ARTICLE 5 OF LAW 3556/2007

The current Board of Director's six month report concerns the period of the first semester of the current Fiscal Year 2008. The report was written and is coincided with the clauses of law 3556/2007 and on that law's issued executive decisions of the Capital Market Committee.

A. BASIC FINANCIAL RESULTS OF FIRST SEMESTER 2008

Consolidated turnover of ALAPIS Group in first semester of 2008 amounted EUR 464.4 mil., increased by 248.5%. over last year's first semester, that it was EUR 133.2 mil. Consolidated EBITDA stood at EUR 125.4 mil and earnings after tax and minorities at EUR 72.4 mil , while last year's first semester were EUR 39.3 mil and EUR 23.1 mil respectively, that is a 219.4% and 213.5% increase respectively to last year's first semester.

Not only the consolidation of 2008 first semester's results of all the acquired companies, but also the Group's organic development in all it's active fields led to the aforementioned increases of all financial results of the first semester of 2008 in contrast with those of last year. More specifically on the present period the Group even if it presents lower gross margins, managed to have synergies and through decrease of its operating costs, kept the EAT margin at 15,5% from 17,3% that it was in the first semester of 2007.

In more detail, the Healthcare division (Human and Veterinary) turnover amounted EUR 382.3 mil., while EBITDA stood at EUR 103.7 mil. and Ebit amounted EUR 88.8 mil. For the Non-Health division (Detergents & Cosmetics and Organic products) turnover amounted EUR 82.1 mil., while EBITDA reached EUR 21.8 mil and EBIT stood at EUR 10.3 mil.

At the Company level, the 2008 first semester's turnover increased 47.2% standing at 155.5 million euro over 105.6 million euro in first semester of 2007. EBITDA stood at EUR 62.9 mil and earnings after tax reported at EUR 43.5 mil , while last year's first semester amounted EUR 32.9 mil and EUR 19.1 mil respectively, that is a 91.3% and 127.5% increase respectively .

FINANCIAL RESULTS OF THE GROUP's FIRST SEMESTER 2008

(000 €)	1.1-30.06.2008	1.1-30.06.2007	%
Turnover	464.4	133.2	↑ 248.5 %
Gross Profit	145.3	53.2	↑ 173.2 %
EBITDA	125.4	39.3	↑ 219.4 %
Profit before taxes	92.5	27.9	↑ 231.5 %
Profit after taxes and minority rights	72.4	23.1	↑ 213.5 %

B. IMPORTANT FACTS OF FIRST SEMESTER 2008

ALAPIS SA during the FY 2007 carried on its share capital increase with a payment of a total amount of 817,166,850 Euros.
Following the completion of the share capital increase, the Group proceeded to a number of important acquisitions of companies, plants, as well as the establishment of new joint ventures in order to strengthen its position and accomplish significant synergies in the individual markets it is involved. In specific during the first semester of 2008:

Completion of Acquisition of K.P.MARINOPOULOS SA remaining share

ALAPIS SA, completed the acquisition of the remaining 51% participation at K.P.MARINOPOULOS S.A, which was finalized in the 1st semester of 2008. K.P.MARINOPOULOS SA is active at providing full services and covering all needs of a modern pharmacy at quick response. It has developed a broad sales and distribution network of its pharmaceutical and parapharmaceutical products, consisting today over 2,000 points of sale.

Since 1.1.2008, K.P.MARINOPOULOS is fully consolidated in the financial statements of ALAPIS S.A.

The full consolidation of K.P. Marinopoulos SA and its subsidiaries in the 1st semester financial statements of ALAPIS SA, contributed the 36,11% (€ 167.706) of the consolidated turnover, the 0, 93% (€ 674) of the consolidated profit after tax and minority interest and 0, 04% (€ 674) of the total Equity.

Acquisition of LAMDA APPLIED SA

During first semester of 2008 the Company acquired 100% of the total shares of “LAMDA APPLIED PHARMACEUTICALS LABORATORY FOR APPLIED RESEARCH SA”. with the distinctive title LAMDA APPLIED S.A. (the “Company”). The acquisition cost amounted EUR 475.000 . LAMDA APPLIED is active in the applied research for the development of generics. In specific, it is a pharmaceutical laboratory active, amongst others, in the quality control of pharmaceutical products which are either in circulation or in the development stage, and will control and validate analysis methods for pharmaceutical products.

Acquisition of SUMADIJALEK S.A

In 2007 ALAPIS SA proceeded to the signing of the purchase agreement with PRIVATIZATION AGENCY OF SERBIA for the privatization of the 68.25% of the share capital of the company SUMADIJALEK SA in Serbia. The completion of the privatization procedure were finalized in January 2008.

SUMADIJALEK SA is active in the distribution of human pharmaceutical and parapharmaceutical products. In specific, SUMADIJALEK cooperates with almost all domestic producers of pharmaceuticals and is a direct distributor of Bayer and Boehringer products.

Acquisition of LABOMED SA

During the first semester of 2008 the company proceeded to the acquisition of a 100% stake in "LABOMEND SOCIETE ANONYME INDUSTRIAL, IMPORT AND PROMOTION OF MEDICAL AND LABORATORY EQUIPMENT" with the distinctive title LABOMED SA (the "Company") for EUR 2 mil.

The Company is active in the trade of medical and laboratory equipment both in the private and the public sector. More specifically the Company trades diagnostic equipment (hematologic, biochemical and microbiological).

Acquisition of PHARMACARE LTD

On 30.06.2008 the Company acquired 100% of the total shares of the company with distinctive title Pharmacare Ltd. The acquisition cost of company's capital amounted EUR 950.000. Pharmacare Ltd is headquartered in Nicosia, Cyprus and is active in the animal products market distributing veterinary products on behalf of large firms of the segment in the Cyprian market. Pharmacare Ltd is going to incorporate all current activities carried in Cyprus, by Alapis's subsidiary, Alapis Pharma Ltd.

Participation in an International Public Tender

ALAPIS SA, announces that together with its subsidiary LYD SA and in a joint venture with Hutchison Port Holdings Limited and Hutchison Port Investments SArl at 50% participation rate, filed on 14.5.2008 a participation application at the International Public Tender for the assignment of a concession contract on the development, operation and exploitation of the Container Terminal within the Port of Thessaloniki zone.

On August 26, the consortium consisting of Hutchison Port Holdings Limited, Hutchison Ports Investments Sarl, Alapis SA and L.Y.D. SA was proclaimed as the "Provisional Concessionaire" for the 30 year Concession of the Container Terminal of the Thessaloniki Port

Authority SA. The 70% of the total guaranteed payment in present value (with present value percentage 9%) is 419,5 mil euros.

Having as strategic goal its further expansion and development in the field of health and especially in medicines , ALAPIS SA short term aims at a more effective financial leverage of its under investment capital and long term its exclusive activation in medicines and medical machinery market in Greece and in foreign countries.

Purchase of the company's own shares

On Monday, February 4, 2008 the Extraordinary Shareholders Meeting of the company named "ALAPIS ANONYMOUS HOLDING, INDUSTRIAL AND COMMERCIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND BIOLOGICAL PRODUCTS" with the distinctive title "ALAPIS S.A." approved of the purchase of the company's own shares up to 1/10 of the paid up share capital, 98.060.022 shares, according to article 16 of c.l. 2190/1920 in order to decrease the share capital of the company, with the lowest acquisition price set at 1 euro per share while the upper price limit set at 5 euro per share and the time frame for the acquisition of the shares will not exceed two (2) years. The Board of Directors has been authorized to amend the article 5 of company's statutes when the own shares will be acquired and to materialize all the aforementioned decisions of the present General Meeting, following at the same time the own shares acquisition procedure as set by C.L. 2190/1920, combined with the respective provisions of the legal framework, the stock exchange rulebook and the company's statutes in general. Until 30.6.2008, the company has not purchased any own shares. In July 2008 the company began the acquisition of own shares and until the approval of the financial statements of the current period the Company has purchased 13.536.242 own shares of 22.638.237,71 total value .

C. RISKS AND PROSPECTS FOR SECOND SEMESTER 2008

<u>RISKS</u>

Financial Risk Factors

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

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

a) Market Risk

(i)Currency Risk

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

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the group use forward contracts, transacted with group treasury.

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

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

At 30st of June 2008, if RON concerning the Euro had been depreciated / appreciated by 7%, the net profit of use for the Group would be lower/higher than € 5,2 th. and € 6 th respectively as a result of the transformation of financial interim results of company VETERIN ROMANIA SA from her operational currency to Euro. At the same date, if RON concerning the Euro had been depreciated / appreciated by 7%, the proper funds that contributed in the Group it would be lower / higher than € 172.2 th and € 229.5 th respectively.

At 30st of June 2008, if Serbian Dinar concerning the Euro had been depreciated / appreciated by 7%, the net profit of use for the Group would be higher/lower than € 22.3 th. and € 25.6 th respectively as a result of the transformation of financial interim results of company

SUMADIJALEK SA from her operational currency to Euro. At the same date, if Serbian Dinar concerning the Euro had been depreciated / appreciated by 7%, the proper funds that contributed in the Group it would be higher/lower than € 96.5 th and € 95.5 th respectively.

(ii) Cash Flows and Fair Value Interest Risk

The Group does not have significant interest-bearing assets and consequently the income and operational cash flows are essentially independent of the changes in the interest rate market.

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

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

On 30.06.2006, if the Euribor had been increased/decreased 0,5% , the net profit of the period for the Group would be lower/higher for € 381 th respectively.

The Group, as of 30 June 2008, preserved a long-term loan (bond loan) of EUR € 60,000, which was at a fixed (contractual) interest rate annually, and as such does not constitute an interest rate risk.

b) Credit Risk

Credit risk is managed on a Group basis. Credit risk results from cash reserves, derivative financial instruments, and bank deposits, as well as credit extensions to whole sale customers, including significant receivables and active transactions.

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

c) Liquidity Risk

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

On December 21, 2007 the Company signed 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, in order to finance acquisitions of companies as well as to cover other financial needs. In the 1st semester of 2008 the Company using this facility borrowed € 90.000.

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

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

30.06.2008 - The Group	**Up to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Borrowings	8.840	97.490	60.000	166.330
Trade and other liabilities	242.978	5.121	11.152	259.251

31.12.2007 - The Group	**Up to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Borrowings	30.622	1.000	60.000	91.622
Trade and other liabilities	89.147	5.425	14.737	109.309

30.06.2008 – The Company	**Up to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Borrowings	66	90.000	60.000	150.066
Trade and other liabilities	173.484	3.706	11.152	188.342

31.12.2007 – The Company	**Up to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Borrowings	64	0	60.000	60.064
Trade and other liabilities	77.687	3.633	11.225	92.545

There is further analysis of Borrowings in note 11 of the Interim Financial Statements.

(iii) Capital Risk Management

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

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

The group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' shown in the consolidated balance sheet plus net debt.

	The Group		**The Company**	
	30.06.2008	**2007**	**30.06.2008**	**2007**
Total borrowings	166.330	91.622	150.066	60.064
Minus: Cash	161.179	318.023	100.481	163.168
Net debt	**5.151**	**-226.401**	**49.585**	**-103.104**
Total Equity	1.657.844	1.609.480	1.626.969	1.608.042
Total	**1.662.995**	**1.383.079**	**1.676.554**	**1.504.938**
Gearing ratio	**0,31%**	**-16,37%**	**2,96%**	**-6,85%**

Both Group and Company, despite their large increase in their activities, have low gearing ratio, which helps their further enlargement and expansion of all their financial indexes from already assured capital targeting to investment, in order to accomplish greater Return On Equity.

(iv) Inventory – Suppliers Risk

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in sectors of pharmaceutical products, detergents and cosmetics which have life of inventories of about 2 years the risk of inventory devaluation is decreased.

Finally, the company considers the suppliers' risk very limited, since in any case non important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases, except for Neochimiki SA for which the percentage amounts to 16%.

PROSPECTS

Based on the first semester financial results, the substantial growth rate of the Group's activities in conjunction with the recent acquisitions, the Group is stable at the initial financial goals for the fiscal year 2008:

2008(E): Consolidated sales EUR 900 mil., EUR EBITDA 250 mil. and earnings after taxes and minority rights at EUR 160 mil.

The management of ALAPIS is monitoring closely the trends and developments in the markets it operates in, as well as the general macroeconomic environment of the countries in which it is active and any other circumstances that may materially impact its financial objectives as they are presented herein and will inform the investment community in a timely manner, should any such case arise, as it has systematically been doing so far.

The Group's management evaluates its results and its performance in a quarter basis in order to make in time corrective movements and to take the appropriate measures for the proper observance of its business plan.

The Group counts its efficiency by using the next indexes:

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

Group sets EBITDA as the profits/(losses) before taxes of a period increased by the financial and investment results, and total depreciation and amortization of tangible and intangible assets for the specific period.
Financial and investment results are the income, expenses, profits and loss that are related to the temporal value of money (interests on deposits and of borrowings etc.) and the capital investments. Capital investments are the investments on shares, bonds, debentures, tangible and intangible assets. Depreciation and Amortization includes both depreciation and amortization of assets (expense) and depreciation and amortization of assets that have been granted (income).

ROE (Return On Equity)
The ROE index calculates the return on common equity that the shareholders accomplish with the money they have invested and is defined as percentage of the net income after taxes divided by the Group's equity.

EPS (Earnings Per Share)
The EPS index is defined as the company's net income after taxes divides by the number of common shares.

INDEX	2007	2008(E)*
EBITDA	EUR 117 mil	EUR 250 mil
ROE	5.2%	9.7%
EPS	0.09€	0.16€

* The results used for the calculation of the above rates are the ones that are published as estimated for FY 2008, so the above calculations are not accurate.

D. IMPORTANT TRANSACTIONS WITH ASSOCIATED PARTS DURING FIRST SEMESTER 2008

The company's most important transactions with the associated companies according to IAS 24 are turnover from mother company amounted EUR 111.9 mil to its subsidiary ALAPIS PHARMA with total receivables on 30.06.2008 amounting to EUR 82.5 mil as well as trade receivables amounted EUR 91.5 mil from DALL SA, EUR 59.2 mil from ALAPIS CROPCIENCE SA , EUR 43.4 mil from BIODOMUS SA and EUR 36 mil from FARMALEX SA.

The aforementioned transactions as well as the accumulated balances concern sales and services towards associated companies and they were valued at normal market prices. The open end- of-period accumulated amounts are without reassurances and they are arranged in cash. There are no guarantees for the above trade receivables. For the period ending 30.06.2008, the Group has made no provision for the amounts that have been owed by the associated companies. There have been no other important transactions between both Group and Company and the associated companies as defined in IAS 24 , that could essentially affect the company's financial state or results.

Athens, 26th August 2008

Vice President & Managing Director	Appointed Member of the Board of Directors	Appointed Member of the Board of Directors
Pericles Livas	Aristotelis Charalabakis	Nikolaos Karadanis

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed balance sheet of «ALAPIS S.A.» («the Company»), the accompanying condensed consolidated balance sheet of the Company and its subsidiaries (the «Group») as of 30 June 2008 and the related condensed statements of income, changes in equity and cash flows of the Company and the Group for the six-month period then ended as well as the selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applies to interim financial information («IAS 34»). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

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

Conclusion on Review

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

Report on Other Legal and Regulatory Requirements

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

Athens, August 27, 2008

The Certified Auditor Accountant

George Anast. Batsoulis

S.O.E.L. Registration Number 14001

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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
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 26 August 2008 and have been published by posting them on the internet, at the address http://www.alapis.eu/. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards. Please note, that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

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(All amounts presented in thousands, except otherwise stated)

COMPANY PROFILE

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

(All amounts presented in thousands, except otherwise stated)

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (Reviewed)

		The Group			
	Note	1.1. - 30.06.2008	1.1. - 30.06.2007 (restated)	1.4. - 30.06.2008	1.4. - 30.06.2007 (restated)
Sales	7	464.393	133.240	256.302	83.728
Cost of sales		(319.137)	(80.067)	(175.766)	(48.765)
Gross profit		**145.256**	**53.173**	**80.536**	**34.963**
Administrative expenses		(13.701)	(7.403)	(6.222)	(4.966)
Selling expenses		(33.494)	(15.161)	(15.790)	(9.430)
Other income/(expenses)		986	812	(2.573)	340
Operating results		**99.047**	**31.421**	**55.951**	**20.907**
Finance income/(expenses)		(6.500)	(3.501)	(3.806)	(2.307)
Earnings before income tax		**92.547**	**27.920**	**52.145**	**18.600**
Income tax	12	(20.365)	(4.825)	(13.224)	(2.904)
Net profit/(loss)		**72.182**	**23.095**	**38.921**	**15.696**
Attributable to:					
Shareholders of the parent		72.394	23.095	39.079	15.696
Minorities		(212)	0	(158)	0
Earnings per share (in Euro)					
Basic	13	0,0738	0,2156	0,0399	0,1185
Diluted		-	-	-	-
Weighted average number of shares, basic and diluted					
Basic	13	980.600.220	107.099.853	980.600.220	132.483.020
Diluted		-	-	-	-

The accompanying notes from page 25 to page 62 are an integral part of these interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

INTERIM CONDENSED COMPANY'S INCOME STATEMENT (Reviewed)

		The Company			
	Note	1.1. - 30.06.2008	1.1. - 30.06.2007 (restated)	1.4. - 30.06.2008	1.4. - 30.06.2007 (restated)
Sales		155.466	105.629	92.190	73.544
Cost of sales		(81.492)	(65.808)	(48.643)	(45.604)
Gross profit		**73.974**	**39.821**	**43.547**	**27.940**
Administrative expenses		(10.562)	(4.477)	(5.916)	(3.026)
Selling expenses		(24.282)	(10.039)	(13.604)	(6.081)
Other income/(expenses)		4.839	400	2.404	172
Operating results		**43.969**	**25.705**	**26.431**	**19.005**
Finance income/(expenses)		7.410	(2.785)	7.693	(1.966)
Earnings before income tax		**51.379**	**22.920**	**34.124**	**17.039**
Income tax	**12**	(7.870)	(3.793)	(3.521)	(2.711)
Net profit/(loss)		**43.509**	**19.127**	**30.603**	**14.328**
Attributable to:					
Shareholders of the parent	**13**	0,0444	0,1786	0,0312	0,1081
Minorities		-	-	-	-
Earnings per share (in Euro)					
Basic	**13**	980.600.220	107.099.853	980.600.220	132.483.020
Diluted		-	-	-	-

The accompanying notes from page 25 to page 62 are an integral part of these interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

INTERIM CONDENSED BALANCE SHEET (Reviewed)

	Note	The Group 30.06.2008	The Group 31.12.2007 (restated)	The Company 30.06.2008	The Company 31.12.2007 (restated)
ASSETS					
Non-current assets					
Property, plant and equipment	**8**	553.084	523.208	362.412	371.685
Goodwill	**9**	663.319	613.003	511.924	511.924
Intangible assets	**9**	361.445	141.984	303.712	120.011
Investment properties		127	127	59	59
Investments in subsidiaries	**10**			302.911	306.475
Investments in associates			18.500		18.500
Other long term assets		609	425	171	213
Deferred income tax		14.653	11.068	12.283	9.697
Total non-current assets		**1.593.237**	**1.308.315**	**1.493.472**	**1.338.564**
Current assets					
Inventories		140.767	119.499	7.779	6.475
Trade accounts receivable		110.171	18.165	313.018	241.593
Prepayments and other receivables		105.821	62.085	58.879	17.818
Short term investments		53		13	
Cash and cash equivalents		161.179	318.023	100.481	163.168
Σύνολο κυκλοφορούντος ενεργητικού		**517.991**	**517.772**	**480.170**	**429.054**
Assets of disposal group classified as held for sale		2.228	3.855	2.228	3.855
TOTAL CURRENT ASSETS		**2.113.456**	**1.829.942**	**1.975.870**	**1.771.473**
EQUITY AND LIABILITIES					
Share capital		294.180	294.180	294.180	294.180
Paid-in surplus		1.177.430	1.177.497	1.177.430	1.177.497
Legal, tax free and special reserves		62.617	62.139	62.739	62.739
Revaluation reserves		30.847	30.847	30.847	30.847
Retained earnings		92.033	44.817	61.773	42.779
		1.657.107	**1.609.480**	**1.626.969**	**1.608.042**
Minority interest		737	0		
Total Equity		**1.657.844**	**1.609.480**		
Non-current liabilities					
Long-term borrowings	**11**	157.490	62.052	150.000	60.000
Long-term liabilities from financial leases		18.572	20.636	14.858	14.860
Deferred income taxes		24.061	14.896	7.700	7.735
Reserve for staff retirement indemnities		5.764	4.134	2.586	2.586
Other long-term liabilities		4	6		6
Total non-current liabilities		**205.891**	**101.724**	**175.144**	**85.187**
Current liabilities					
Trade accounts payable		179.127	39.661	113.601	37.243
Short-term borrowings	**11**	8.840	29.570	66	64
Short-term liabilities from finance lease		290	388	1	2
Income taxes payable		30.285	15.975	22.508	12.267
Other current liabilities		30.973	32.643	37.375	28.167
Total current liabilities		**249.515**	**118.237**	**173.551**	**77.743**
Liabilities directly associated with the assets classified as held for sale		206	501	206	501
TOTAL LIABILITIES AND EQUITY		**2.113.456**	**1.829.942**	**1.975.870**	**1.771.473**

The accompanying notes from page 25 to page 62 are an integral part of these interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Reviewed)

The Group

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Retained earnings	Minority interest	Total equity
Balance, January 1, 2008	**294.180**	**1.177.497**	**92.986**	**44.817**		**1.609.480**
Dividends				(24.515)		**(24.515)**
Deferred tax directly attributable to equity		(67)				**(67)**
Disposal of subsidiaries				85		**85**
Acquisition of subsidiaries					949	**949**
Exchange differences			(272)			**(272)**
Other			750	(748)		**2**
Profit for the period				72.394	(212)	**72.182**
Balance, 30 June 2008	**294.180**	**1.177.430**	**93.464**	**92.033**	**737**	**1.657.844**
Balance, January 1, 2007	**9.057**	**0**	**29.112**	**(7.874)**		**30.295**
Effect from merger with Lamda Detergent SA	18.329	262.710	30.548	10.580		**322.167**
Effect from merger with EBIK SA	1.824	25.193	2.882	1.542		**31.441**
Effect from merger with Elpharma SA	21.716	349.621	622	1.317		**373.276**
Effect of merger to Veterin	(1.896)	1.896				**0**
Write off of equity belonging to merged subsidiaries			(189)	(10.033)		**(10.222)**
Dividends				(2.360)		**(2.360)**
Share capital's increase expenses		(11.522)				**(11.522)**
Exchange differences			131	1		**132**
Other				111		**111**
Profit for the period *				23.095		**23.095**
Balance, 30 June 2007 (*: restated)	**49.030**	**627.898**	**63.106**	**16.379**		**756.413**

The accompanying notes from page 25 to page 62 are an integral part of these interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

INTERIM CONDENSED COMPANY'S STATEMENT OF CHANGES IN EQUITY (Reviewed)

The Company

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Retained earnings	Total equity
Balance, January 1, 2008	**294.180**	**1.177.497**	**93.586**	**42.779**	**1.608.042**
Dividends				(24.515)	**(24.515)**
Deferred tax directly attributable to equity		(67)			**(67)**
Profit for the period				43.509	**43.509**
Balance, 30 June 2008	**294.180**	**1.177.430**	**93.586**	**61.773**	**1.626.969**
Balance, January 1, 2007	**9.057**		**29.112**	**(6.957)**	**31.212**
Effect from merger with Lamda Detergent SA	18.329	262.710	30.378	2.321	**313.738**
Effect from merger with EBIK SA	1.824	25.193	2.863	1.332	**31.212**
Effect from merger with Elpharma SA	21.716	349.621	622	(247)	**371.712**
Effect of merger to Veterin	(1.896)	1.896			**0**
Dividends				(2.360)	**(2.360)**
Share capital's increase expenses		(11.522)			**(11.522)**
Profit for the period *				19.127	**19.127**
Balance, 30 June 2007 (*: restated)	**49.030**	**627.898**	**62.975**	**13.216**	**753.119**

The accompanying notes from page *25* to page 62 are an integral part of these interim condensed financial statements

(All amounts presented in thousands, except otherwise stated)

INTERIM CONDENSED CASH FLOW STATEMENT (Reviewed)

	The Group		The Company	
	1.1. - 30.06.2008	1.1. - 30.06.2007 (restated)	1.1. - 30.06.2008	1.1. - 30.06.2007 (restated)
Cash flows from operating activities				
Profit before tax	**92.547**	**27.920**	**51.379**	**22.920**
Plus/ (less) adjustments for:				
Depreciation and amortisation	26.393	7.849	18.937	7.173
Provisions	1.682	(1.134)		(1.088)
Debit interest and similar charges	8.857	4.100	3.702	2.780
Revenues from investments and credit interest	(3.185)	(582)	(11.983)	
Gain from valuation of derivatives	843		872	(26)
(Profit)/loss from fixed asset disposal	(85)	17	(30)	17
Operating cash flows before changes in working capital	**127.052**	**38.170**	**62.877**	**31.776**
(Increase)/decrease in:				
Inventories	(3.778)	(9.307)	(1.304)	(5.294)
Trade receivables	(14.519)	(62.637)	(71.425)	(63.907)
Other receivables	(39.916)	(20.851)	(31.938)	(19.361)
Increase/(decrease) in:				
Trade liabilities (except banks)	100.224	2.312	76.358	(9.392)
Other payables	(11.803)	1.203	8.719	(2.606)
Income tax paid	(2.862)	(2.903)	(316)	(727)
Interest paid	(9.332)	(4.279)	(4.164)	(2.959)
Gain from disposal of derivatives	80			
Exchange differences	(362)	36	1	31
Cash flows of discontinued operations	1.332	585	1.332	585
Cash flows from Operating activities	**146.116**	**(57.671)**	**40.140**	**(71.854)**
Cash flows from investing activities				
Purchase of tangible and intangible assets	(257.999)	(21.626)	(193.422)	(20.449)
sales of tangible assets	144	734	86	490
Interest other related income received	3.164	585	2.860	26
Acquisition of subsidiaries	(42.373)	(297)	(67.935)	(4.455)
Disposal of subsidiaries	(209)		100	
Return of subsidiaries' share capital			89.900	
Guaranties Paid	(131)	(75)	35	(75)
Cash flows from investing activities	**(297.404)**	**(20.679)**	**(168.376)**	**(24.463)**
Cash flows from financing activities				
Proceeds from short -term loans	(46.745)	165.779	2	179.932
Proceeds from long-term loans	69.500	(3.329)	90.000	(300)
Dividends paid	(24.608)	(2.352)	(24.451)	(2.352)
Finance lease liabilities	(3.703)	(32)	(2)	
Share capital's increase expenses		(12.197)		(12.197)
Cash flows from financing activities	**(5.556)**	**147.869**	**65.549**	**165.083**
Cash contributed by merged entities		8.151	0	5.836
Net Increase/(decrease) in cash and cash equivalents	**(156.844)**	**69.519**	**(62.687)**	**68.766**
Cash and cash equivalents at the beginning of the year	318.023	1.998	163.168	696
Cash and cash equivalents at the end of the period	**161.179**	**79.668**	**100.481**	**75.298**

The accompanying notes from page *25* to page 62 are an integral part of these interim condensed financial statements

1. GENERAL INFORMATION FOR THE GROUP AND THE COMPANY

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.

- Human Health (pharmaceuticals, medical devices and health advisory services)
- Veterinary and Animal products
- Detergents and Cosmetics
- Organic products

The Company's headquarters are in Athens, 2 Aftokratoros Nikolaou str.

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

The number of employees at 30 June 2008 for the Group and the Company was 1.519 and 249 respectively. (30 June 2008: 621 and 245 for the Group and the Company respectively)

The attached financial statements of the Company for the period ended 30 June 2008 were approved for issuing by the Board of Directors at its meeting of 26 August 2008.

According to the Decision K2-7289/24.05.2007 of the Minister of Development and its registration as societe anonyme the Company merged by absorption of the companies LAMDA DETERGENTS SA, EBIK SA and ELPHARMA SA while the rename of the Company to ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CHEMICAL, PHARMACEUTICAL AND ORGANIC PRODUCTS SA with the distinctive title ALAPIS SA was also approved. The merger procedure had began after the relevant approving decisions of the Board of Directors of the Company and the absorbed companies on 11 February 2007 and the submission from the shareholders of the merger plan according to which, the date of the merger was 15 February 2007. The Extraordinary General Meetings on the shareholders of the companies ALAPIS SA, LAMDA DETERGENT SA, EBIK SA and ELPHARMA SA which occurred on 11 May 2007, approved the merger plan.

The subsidiary companies included in the attached consolidated financial statements of the Group are presented in note 3.

2. BASIS OF PREPARATION

(a) Interim condensed financial statement basis of preparation

The interim condensed financial statements of the Group and the Company cover the six month period ended 30 June 2008. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) that apply in interim financial reporting as they have been adopted by the European Union, and specifically in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting.

The interim condensed financial statements for the period ended 30 June 2008 have been prepared on the basis of the same accounting principles and valuation methods applied for the preparation and presentation of the Group and the Company's financial statements for the year ended 31 December 2007.

These interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2007, that can be found on the Group's website and include full analysis of the accounting principles, methods and estimations applied along with the analysis of the significant figures related to the financial statements.

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

(b) Estimations and assumptions

The preparation of the financial statements according to the IFRS requires the use of estimations and assumptions that affect the balances of the assets and liabilities, as well as the notification of the contingent receivables and payables at the date the financial statements as well as the reported income and expenses during the financial year in question. The actual results may eventually differ from these estimations.

(c) Reclassification

As was thoroughly analyzed in note 1, the Company absorbed the companies LAMDA DETERGENT SA, EBIK SA, ELPHARMA SA at 15 February 2007. The goodwill that emerged from the aforementioned acquisition/merger which was initially disclosured in the published consolidated balance sheet for the year ended 31 December 2007, was tentatively determined on the basis of the book values of the consolidated balance sheets' accounts of the acquired groups (LAMDA DETERGENT SA, EBIK SA and ELPHARMA SA) as of February 15th, 2007 and thus was considered provisional. The determination of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired groups, 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 first three-month period 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 subsidiaries included in the merger, many of which are activated abroad. As a result, the comparative balance sheet for the year ended 31 December 2007 and the comparative income statement for the period 1.1.-30.06.2007 were reformed in relation to the financial statements initially published. A detailed analysis and explanation of the reforms in question is referred to in note 4 to the financial statements. It is fully noted that the reclassifications were made in accordance with the current period's presentation form and in order to achieve the best possible information.

(d) Newly issued standards, interpretations and amendments of existing standards

The IAS Board and the Interpretation Committee have issued accounting standards and interpretations that have obligatory application for the financial years beginning after 1 January 2008. The management's estimation from the effect of the application of these new standards and interpretations is analyzed below.

IAS 23, (amendment) Borrowing cost (effective for financial years beginning on or after January 1, 2009).

In the revised IAS 23, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. IAS 23 is not relevant to the Group's or the Company's operations.

IFRS 8, Operating segments (effective for financial years beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 Segment Reporting and adopts a managerial approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. This Interpretation has not yet been endorsed by the EU.

IAS 1, (amendment) Presentation of Financial Statements (effective for financial years beginning on or after 1 January 2009).

The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expenses recognised in profit and loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

IFRS 2, (amendment) Share Based Payment – Vesting Conditions and Cancellation (effective for financial years beginning on or after 1 January 2009).

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

IFRS 3, (revision) Business Combinations and IAS 27, (amendment) Consolidated and Separate Financial Statements (effective for financial years beginning on or after 1 July 2009).

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes form their effective date.

IAS 32, and IAS 1, (amendment) Puttable Financial Instruments (effective for financial years beginning on or after 1 January 2007).

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

IFRIC 11, IFRS 2- Group and treasury share transactions (effective for financial years beginning on or after 1 March 2007).

This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instrument to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent. IFRIC 11 is not relevant to the Group's operations.

IFRIC 12, Service concession arrangements (effective for financial years beginning on or after 1 January 2008).

The Interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset or an intangible asset. IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

IFRIC 13 Customer loyalty programmes (effective for financial years beginning on or after July 1, 2008)

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sale transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. The Group is considering possible effects from the specific amendment.

IFRIC 14, IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008).

IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. IFRIC 14 is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009).

IFRIC 15 addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 and others recognize revenue as the real estate is developed in accordance with IAS 11. This interpretation is not relevant to the Company's or the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008).

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Company's or the Group's operations.

(All amounts presented in thousands, except otherwise stated)

3. 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, the consolidation method and unaudited tax years.

CORPORATE NAME	DIRECT/ INDIRECT PARTICIPATION	HQ/ COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD	UNAUDITED FY
ALAPIS S.A.	-	GREECE	PARENT	-	2007
OMIKRON MEDICAL S.A.	DIRECT	GREECE	100,00%	Consolidation	2007
ALAPIS PHARMA S.A..	DIRECT	GREECE	100,00%	Consolidation	-
ALAPIS PHARMA LTD (sold on 30.6.2008)	DIRECT	CYPRUS	100,00%	Consolidation	2007
THERAPEFTIKI S.A.	INDIRECT	GREECE	100,00%	Consolidation	2007
PROVET S.A.	DIRECT	GREECE	100,00%	Consolidation	2007
DALL (ex VETERIN INTERNATIONAL S.A.)	DIRECT	GREECE	100,00%	Consolidation	2007
KTINIATRIKI PROMITHEFTIKI S.A.	DIRECT	GREECE	100,00%	Consolidation	-
VETERIN IMPEX SRL	DIRECT	ROMANIA	100,00%	Consolidation	05/2006-2007
VETERIN BULGARIA LTD	DIRECT	BULGARIA	100,00%	Consolidation	05/2003-2007
VETERIN HUNGARY SA	DIRECT	HUNGARY	100,00%	Consolidation	New established
VETERIN FARMACEUTICA DOO	DIRECT	CROATIA	100,00%	Consolidation	2007
ALAPIS CROPSCIENCE	DIRECT	GREECE	100,00%	Consolidation	2007
VETERIN PHARMA DOO BEOGRAD	DIRECT	SERBIA	100,00%	Consolidation	New established
LYD S.A.	INDIRECT	GREECE	100,00%	Consolidation	-
EBIK PRODUCTS S.A.	INDIRECT	GREECE	100,00%	Consolidation	2007
CERTIFIED ORGANIC PRODUCTS LTD	INDIRECT	GREECE	100,00%	Consolidation	-
GLYKEIA GEFSI S.A.	INDIRECT	GREECE	100,00%	Consolidation	-
EBIK S.A. (ex VITRO LOGIST S.A.)	DIRECT	GREECE	100,00%	Consolidation	2007
GLYKEIA EGEA S.A.	INDIRECT	GREECE	100,00%	Consolidation	2007
ALAPIS PHARMA - MOYSOGLOU S.A.	DIRECT	GREECE	100,00%	Consolidation	01/07/06-2007
FARMAGORA S.A.	DIRECT	GREECE	100,00%	Consolidation	01/07/06-2007
REVOLD A.E.	DIRECT	GREECE	100,00%	Consolidation	2007
SANTE HELLAS S.A	INDIRECT	GREECE	100,00%	Consolidation	01/07/06-2007
FARMALEX S.A.	DIRECT	GREECE	100,00%	Consolidation	2003-2007
BIOCHEM DIAGNOSTICS S.A.	DIRECT	GREECE	100,00%	Consolidation	2005-2007
BIODOMUS S.A..	DIRECT	GREECE	100,00%	Consolidation	-
VETERIN FARMACEVTSKA DRUŽBA DOO	DIRECT	SLOVENIA	100,00%	Consolidation	New established
VETERIN PHARMA ALBANIA SHPK	DIRECT	ALBANIA	100,00%	Consolidation	New established
VETERIN POLAND Sp.Zo.o.	DIRECT	POLAND	100,00%	Consolidation	New established
VETERIN UKRAINE	DIRECT	UKRAINE	100,00%	Consolidation	New established
K.P. MARINOPOYLOS S.A.	DIRECT	GREECE	100,00%	Consolidation	2007
EPEIROPHARM S.A.	INDIRECT	GREECE	56,00%	Consolidation	2007
PHARMAKEMPORIKI S.A.	INDIRECT	GREECE	50,82%	Consolidation	2005-2007
ANDREAS CHRISTOFOGLOU S.A.	INDIRECT	GREECE	60,00%	Consolidation	2005-2007
FARMASOFT LTD	INDIRECT	GREECE	99,00%	Consolidation	2003-2007
EUROMEDICINES LTD	DIRECT	U.K.	100,00%	Consolidation	New established
LABOMED S.A.	DIRECT	GREECE	100,00%	Consolidation	-
LAMDA APPLIED S.A.	DIRECT	GREECE	100,00%	Consolidation	2007
SUMADIJALEK	DIRECT	SERBIA	68,25%	Consolidation	8/2007-12/2007
ALAPIS RESEARCH LABORATORIES INC	DIRECT	U.S.A.	100,00%	Consolidation	New established
PHARMACARE LTD	DIRECT	CYPRUS	100,00%	Consolidation	2007

The consolidated financial statements for the 1st semester of 2007 do not include the following companies: K.P.MARINOPOULOS SA, PHARMASOFT LTD, ANDREAS CHRISTOFOGLOU SA, PHARMAKEMPORIKI SA, EPEIROPHARM SA, SUMADIJALEK SA, LAMDA APPLIED SA, LABOMED SA, PHARMACARE LTD, ALAPIS PHARMA LTD, EUROMEDICINES LTD, BIODOMUS SA, FARMALEX SA, BIOCHEM DIAGNOSTICS SA, SANTE SA, REVOLD SA, PHARMAGORA SA, ALAPIS PHARMAKAPOTHIKI SA, VETERIN PHARMACEUTICA DOO, VETERIN POLAND SP ZOO, ALAPIS RESEARCH LABORATORIES INC and ALAPIS CROPSCIENCE SA as they have been acquired after this period.

For the first time in the current semester the following companies are fully consolidated to the group: K.P.MARINOPOULOS SA and its subsidiaries PHARMASOFT LTD, ANDREAS CHRISTOFOGLOU SA, PHARMAKEMPORIKI SA, EPEIROPHARM SA, as well as the companies SUMADIJALEK SA, LAMDA APPLIED SA, LABOMED SA, VETERIN POLAND SP ZOO, ALAPIS RESEARCH LABORATORIES INC and PHARMACARE LTD.

The consolidated financial statements for the 1st semester of 2008 do not include the following companies: OME EXPOMED LTD, LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD, and LAMDA COSMETICS LTD which have been disposed on 30 December 2007 and the balance sheet items of ALAPIS PHARMA LTD which has been disposed on 30 June 2008.

(All amounts presented in thousands, except otherwise stated)

4. RESTATED FIGURES OF THE PRIOR YEAR PUBLISHED FINANCIAL STATEMENTS

Restatements in the Balance Sheet of 31 December 2007:

		The Group			The Company		
	Note	**Initially published**	**Restated figures**	**Restatements**	**Initially published**	**Restated figures**	**Restatements**
ASSETS							
Non current assets							
Property plant and equipment	**1**	511.712	523.208	11.496	370.268	371.685	1.417
Investment properties		127	127	0	59	59	0
Goodwill	**2**	631.515	613.003	(18.512)	520.835	511.924	(8.911)
Intangible assets	**3**	130.760	141.984	11.224	111.156	120.011	8.855
Investment in subsidiaries		0	0	0	306.475	306.475	0
Investments in affiliates		18.500	18.500	0	18.500	18.500	0
Other long term assets		425	425	0	213	213	0
Deferred tax assets		11.068	11.068	0	9.697	9.697	0
Total non current assets		**1.304.108**	**1.308.316**	**4.208**	**1.337.203**	**1.338.564**	**1.361**
Current assets							
Inventories		119.499	119.499	0	6.475	6.475	0
Trade receivables		18.165	18.165	0	241.593	241.593	0
Other receivables		62.084	62.084	0	17.818	17.818	0
Cash & cash equivalents		318.023	318.023	0	163.168	163.168	0
Total non current assets		**517.771**	**517.771**	**0**	**429.054**	**429.054**	**0**
Assets of disposal group classified as held for sale		3.855	3.855	0	3.855	3.855	0
TOTAL ASSETS		**1.825.734**	**1.829.942**	**4.208**	**1.770.112**	**1.771.473**	**1.361**

(All amounts presented in thousands, except otherwise stated)

Restatements in the Balance Sheet of 31 December 2007(continuation):

		The Group			The Company		
	Note	Initially published	Restated figures	Restatements	Initially published	Restated figures	Restatements
EQUITY & LIABILITIES							
Equity attributable to equity holders of parent							
Share capital		294.180	294.180	0	294.180	294.180	0
Share premium		1.177.497	1.177.497	0	1.177.497	1.177.497	0
Revaluation reserves		30.847	30.847	0	30.847	30.847	0
Statutory, tax free and special reserves		62.139	62.139	0	62.739	62.739	0
Retained earnings (losses)	**4**	46.289	44.817	(1.472)	43.986	42.779	(1.207)
		1.610.953	**1.609.480**	**(1.472)**	**1.609.250**	**1.608.043**	**(1.207)**
Minority interests							
Total Equity		**1.610.953**	**1.609.480**	**(1.472)**	**1.609.250**	**1.608.043**	**(1.207)**
Long -term Liabilities							
Long term borrowings		62.052	62.052	0	60.000	60.000	0
Long term finance lease liabilities		20.636	20.636	0	14.860	14.860	0
Deferred tax liabilities	**5**	9.216	14.896	5.680	5.167	7.735	2.568
Reserve for staff retirement indemnities		4.134	4.134	0	2.586	2.586	0
Other long term liabilities		6	6	0	6	6	0
Total Long -term Liabilities		**96.044**	**101.724**	**5.678**	**82.619**	**85.187**	**2.568**
Current liabilities							
Trade payables		39.661	39.661	0	37.243	37.243	0
Short term borrowings		29.570	29.570	0	64	64	0
Short term finance lease liabilities		388	388	0	2	2	0
Income tax payables		15.975	15.975	0	12.267	12.267	0
Other short term liabilities		32.643	32.643	0	28.167	28.167	0
Total Current liabilities		**118.237**	**118.237**	**0**	**77.743**	**77.743**	**0**
Liabilities directly associated with the assets classified as held for sale		501	501	0	501	501	0
TOTAL EQUITY & LIABILITIES		**1.825.734**	**1.829.942**	**4.208**	**1.770.112**	**1.771.473**	**1.361**

The major restated figures of the previous year published financial statements are due to the following:

Note 1: The restated property, plant and equipment figures for the Group and the Company are due to the independent valuation of their fair values regarding the purchase price allocation process of the acquired Groups LAMDA DETERGENT, EBIK and ELPHARMA.

Note 2: The decrease of goodwill is due to the recognition of tangible and intangible assets of the acquired Groups LAMDA DETERGENT, EBIK and ELPHARMA and their related deferred tax liabilities.

Note 3: The increase is due to the recognition of intangible assets of the acquired Groups LAMDA DETERGENT, EBIK and ELPHARMA mainly related to brands-tradenames, customer base and customer relationship (agreements).

Note 4: The retained earnings are decreased due to the additional depreciation and amortization of the recognized tangible and intangible assets and their related deferred taxes.

Note 5: The increase to deferred tax liabilities relates to the recognition of tangible and intangible assets as mentioned above.

(All amounts presented in thousands, except otherwise stated)

Restatements in the Income Statement of the period 1.1 - 30.06.2007:

		The Group			The Company		
	Note	**Initially published**	**Restated figures**	**Restatements**	**Initially published**	**Restated figures**	**Restatements**
Sales		133.240	133.240	0	105.629	105.629	0
Cost of sales		(80.067)	(80.067)	0	(65.808)	(65.808)	0
Gross Profit		**53.173**	**53.173**	**0**	**39.821**	**39.821**	**0**
Administrative expenses		(6.933)	(7.403)	(470)	(4.136)	(4.477)	(341)
Selling expenses		(14.156)	(15.161)	(1.005)	(9.244)	(10.039)	(795)
Other income/(expenses)		812	812	0	400	400	0
Operating results		**32.897**	**31.421**	**(1.475)**	**26.841**	**25.705**	**(1.136)**
Finance income/(expense)		(3.501)	(3.501)	0	(2.785)	(2.785)	0
Earnings before tax		**29.396**	**27.920**	**0**	**24.056**	**22.920**	**0**
Income tax		(5.193)	(4.825)	368	(4.077)	(3.793)	284
Profit/(Loss) after income tax	**1**	**24.203**	**23.095**	**(1.107)**	**19.979**	**19.127**	**(852)**
Earnings per share (in Euro)		0,2259	0,2156	(0,0103)	0,1865	0,17859	(0,0079)

Note 1: Group and Company net gains have been decreased by the amount of € 1.107 and € 852 respectively, due the increase of depreciation and amortization of the recognized tangible and intangible assets and their related deferred taxes.

(All amounts presented in thousands, except otherwise stated)

Restatements in the Income Statement of the period 1.4 - 30.06.2007:

		The Group			The Company		
	Note	**Initially published**	**Restated figures**	**Restatements**	**Initially published**	**Restated figures**	**Restatements**
Sales		83.728	83.728	0	73.544	73.544	0
Cost of sales		(48.765)	(48.765)	0	(45.604)	(45.604)	0
Gross Profit		**34.963**	**34.963**		**27.940**	**27.940**	
Administrative expenses		(4.670)	(4.966)	(296)	(2.799)	(3.026)	(227)
Selling expenses		(8.742)	(9.430)	(688)	(5.550)	(6.081)	(531)
Other income/(expenses)		340	340	0	172	172	0
Operating results		**21.891**	**20.907**	**(984)**	**19.763**	**19.005**	**(758)**
Finance income/(expense)		(2.307)	(2.307)	0	(1.966)	(1.966)	0
Earnings before tax		**19.584**	**18.600**	**0**	**17.797**	**17.039**	**0**
Income tax		(3.150)	(2.904)	246	(2.900)	(2.711)	189
Profit/(Loss) after income tax	**1**	**16.434**	**15.696**	**(738)**	**14.897**	**14.328**	**(569)**
Earnings per share (in Euro)		0,1534	0,1185	(0,0349)	0,1391	0,1081	(0,0310)

Note 1: Group and Company net gains have been decreased by the amount of € 738 and € 569 respectively, due the increase of depreciation and amortization of the recognized tangible and intangible assets and their related deferred taxes.

Restatements in the Cash Flow Statement of the period 1.1 - 30.06.2007:

The cash flow statements are not affected as the decrease in profit before taxes was balanced by the increase of depreciation and amortization.

Restatements in the Statement of Changes in Equity of the period 1.1 - 30.06.2007:

Group and Company net gains have been decreased by the amount of € 1.107 and € 853 respectively, due the increase of depreciation and amortization of the recognized tangible and intangible assets and their related deferred taxes.

(All amounts presented in thousands, except otherwise stated)

5. BUSINESS COMBINATIONS

(a) Merger by absorption of the companies LAMDA DETERGENT SA, EBIK SA and ELPHARMA SA.

The Board of Directors of the company ALAPIS SA announced on February 11 2007, according to the provisions of law 2166/1993 the merger of the companies LAMDA DETERGENTS SA, EBIK SA and EL PHARMA SA by absorption. The Board of Directors of the absorbed companies, which held the meeting at the same date, agreed to the absorption of the three companies by ALAPIS SA and the Merger Plan was signed by the representatives of the above mentioned companies on 6th March 2007. The issuance date of the Merger Balance Sheets according to the decisions of the Boards of Directors and according to the provisions of the law N.2166/1993 was set the 15 February 2007 which was also appointed as the date of acquisition control according to the provisions of IFRS 3 "Business Combination".

The carrying values, the acquisition cost and the final accrued goodwill of the consolidated financial statements of LAMDA DETERGENT SA as of 15 February 2007, are as follows:

	Fair value	Book value	Difference
ASSETS			
Tangibles assets	123.522	122.715	807
Intangibles assets	5.069	455	4.614
Goodwill	952	952	0
Deferred tax assets	81	81	0
Other non current assets	55	55	0
Inventories	13.339	13.339	0
Short term Liabilities	64.499	64.499	0
Cash	2.989	2.989	0
Total Assets	**210.506**	**205.085**	**5.421**
LIABILITIES			
Short and Long term Loans	70.450	70.450	0
Deferred Tax Liabilities	3.146	1.791	1.355
Other long term liabilities	104	104	0
Other Short term liabilities	79.768	78.987	781
Total Liabilities	**153.468**	**151.332**	**2.136**
Net Assets	**57.038**	**53.753**	**3.285**
Total cost of acquisition	**313.738**	**313.738**	
Assets acquired	57.038	53.753	
Goodwill (final)	**256.700**	**259.985**	**(3.285)**

(All amounts presented in thousands, except otherwise stated)

The carrying values, the acquisition cost and the final accrued goodwill of the consolidated financial statements of EBIK SA as of 15 February 2007, are as follows:

	Fair value	Book value	Difference
ASSETS			
Tangibles assets	16.829	16.165	664
Intangibles assets	7.328	240	7.088
Goodwill	3.578	3.578	0
Deferred tax assets	67	67	0
Other non current assets	76	76	0
Inventories	3.198	3.198	0
Short term Liabilities	7.678	7.678	0
Cash	1.150	1.150	0
Total Assets	**39.904**	**32.152**	**7.752**
LIABILITIES			
Short and Long term Loans	9.950	9.950	0
Deferred Tax Liabilities	1.938	0	1.938
Other long term liabilities	68	68	0
Other Short term liabilities	11.800	11.733	67
Total Liabilities	**23.756**	**21.751**	**2.005**
Net Assets	**16.148**	**10.401**	**5.747**
Total cost of acquisition	**31.212**	**31.212**	
Assets acquired	16.148	10.401	
Goodwill (final)	**15.064**	**20.811**	**(5.747)**

The carrying values, the acquisition cost and the final accrued goodwill of the consolidated financial statements of ELPHARMA SA as of 15 February 2007, are as follows:

	Fair value	Book value	Difference
ASSETS			
Tangibles assets	20.554	10.475	10.079
Intangibles assets	3.047	135	2.912
Goodwill	119.689	119.689	0
Deferred tax assets	626	626	0
Other non current assets	28	28	0
Inventories	3.255	3.255	0
Short term Liabilities	110.141	110.141	0
Cash	4.011	4.011	0
Total Assets	**261.351**	**248.360**	**12.991**
LIABILITIES			
Short and Long term Loans	29.722	29.722	0
Deferred Tax Liabilities	3.248	0	3.248
Other long term liabilities	267	267	0
Other Short term liabilities	76.458	76.196	262
Total Liabilities	**109.695**	**106.185**	**3.510**
Net Assets	**151.656**	**142.175**	**9.481**
Total cost of acquisition	**371.712**	**371.712**	
Assets acquired	151.656	142.175	
Goodwill (final)	**220.056**	**229.537**	**(9.481)**

(All amounts presented in thousands, except otherwise stated)

The significant differences of the amounts on the consolidated Balance sheet that were accrued after the finalization of fair values are as follows:

	Group LAMDA	Group EBIK	Group ELPHARMA	Total
Customer basis	4.614	843	796	6.253
Customer relationship (Contracts)	0	0	2.116	2.116
Trade mark	0	6.244	0	6.244
Provision for previous FY tax	(781)	(67)	(262)	(1.111)
Deferred tax	(1.355)	(1.938)	(3.248)	(6.541)
Assets	807	664	10.079	11.551
Total	**3.285**	**5.747**	**9.481**	**18.513**

(All amounts presented in thousands, except otherwise stated)

(b) Acquisition of SUMADIJALEK S.A

In 2007 ALAPIS SA proceeded to the signing of the purchase agreement with PRIVATIZATION AGENCY OF SERBIA for the privatization of the 68.25% of the share capital of the company SUMADIJALEK SA in Serbia. The completion of the privatization procedure were finalized in January 2008.

SUMADIJALEK SA is active in the distribution of human pharmaceutical and parapharmaceutical products. In specific, SUMADIJALEK cooperates with almost all domestic producers of pharmaceuticals and is a direct distributor of Bayer and Boehringer products.

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 value of the acquired company, the acquisition cost and the provisional Goodwill for the group, at the acquisition date is as follows:

ASSETS	**Book value on acquisition date**
Tangible and intangible assets	390
Inventories	596
Trade and other receivables	1.342
Cash and cash equivalents	44
Trade and other liabilities	(188)
Bank borrowings	(486)
Net Assets	**1.697**
Perchentage (%) acquired	68,25%
Minority interest	539
Net assets acquired	**1.159**
Total cost of acquisition	4.000
Assets acquired	(1.159)
Goodwill	**2.841**
Total cost of acquisition	(4.000)
Cash on acquisition date	44
Net cash flow	**(3.956)**

(All amounts presented in thousands, except otherwise stated)

(c) Acquisition of K.P.MARINOPOULOS SA

The company, on 06.12.2007 proceeded to the acquisition of a 49% stake at K.P.MARINOPOULOS SA. On 12.12.2007 the company proceeded with the signing of a preliminary agreement for the acquisition of the remaining 51% participation at K.P.MARINOPOULOS S.A, which was finalized in the 1st quarter of 2008. K.P.MARINOPOULOS is fully consolidated in the financial statements of ALAPIS SA since 1.1.2008.

K.P.MARINOPOULOS SA is active in providing full services and covering all needs of a modern pharmacy at quick response. It has developed a broad sales and distribution network of its pharmaceutical and parapharmaceutical products, consisting today over 2,000 points of sale. In specific, K.P.MARINOPOULOS SA distributes the top quality ALEFA products (private label), all medicine available in the Greek Market, baby food and over 10,000 parapharmaceutical products.

It is noted that K.P MARINOPOULOS constitutes a Group of companies where the following companies are included with the following participation percentages:

- ANDREAS CHRISTOFOGLOU SA	60,00%
- EPEIROPHARM L.T.D	56,00%
- PHARMAKEMPORIKI SA	50,82%
- PHARMASOFT LTD	99,00%

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.

(All amounts presented in thousands, except otherwise stated)

The book value of the acquired company, the acquisition cost and the provisional Goodwill for the group, on acquisition date is as follows:

ASSETS	**Book value on acquisition date**
Tangible assets	16.824
Deferred tax	367
Inventories	16.268
Short term receivables	75.714
Cash and cash equivalents	5.168
Total Assets	**114.341**
LIABILITIES	
Long term and short term borrowings	(46.753)
Deferred tax	(3.453)
Other long term liabilities	(2.645)
Other short term liabilities	(49.119)
Total liabilities	**(101.970)**
Net assets	**12.371**
Total cost of acquisition	57.493
Net assets acquired	(12.371)
Temporary Goodwill	**45.122**
Total cost of acquisition	(38.993)
Cash on acquisition date	5.168
Net cash flow	**(33.825)**

The full consolidation of K.P. Marinopoulos SA and its subsidiaries in the 1st semester financial statements of ALAPIS SA, contributed the 36,11% (€ 167.706) of the consolidated turnover, the 0, 93% (€ 674) of the consolidated profit after tax and minority interest and 0, 04% (€ 674) of the total Equity.

(d) Acquisition of LABOMED SA

On 01.02.2008 the company proceeded to the acquisition of a 100% stake in LABOMED SOCIETE ANONYME INDUSTRIAL, IMPORT AND PROMOTION OF MEDICAL AND LABORATORY EQUIPMENT with the distinctive title LABOMED SA (the "Company").

The Company is headquartered in Athens and is active in the trade of medical and laboratory equipment both in the private and the public sector. More specifically the Company trades diagnostic equipment (hematologic, biochemical and microbiological).

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.

(All amounts presented in thousands, except otherwise stated)

The book value of the acquired companies, the value of purchase and the temporary Goodwill for the group, on acquisition date is as follows:

	Book value on acquisition date
Tangible and intangible assets	2
Long term receivables	4
Inventories	163
Trade and other receivables	3.775
Cash and cash equivalents	115
Personnel dismissal and retirement compensation provisions	(26)
Trade liabilities	(1.515)
Income tax liability	(271)
Other liabilities	(65)
Borrowings	(562)
Net Assets acquired	**1.621**
Total cost of acquisition	3.000
Net assets acquired	(1.621)
Goodwill	**1.379**
Total cost of acquisition	(3.000)
Cash on acquisition date	115
Net cash flow	**(2.885)**

(e) Acquisition of LAMDA APPLIED SA

On 16.01.2008 the Company acquired 100% of the total shares of LAMDA APPLIED PHARMACEUTICALS LABORATORY FOR APPLIED RESEARCH SA with the distinctive title LAMDA APPLIED S.A. (the "Company").

LAMDA APPLIED is active in the applied research for the development of generics. In specific, it is a pharmaceutical laboratory active, amongst others, in the quality control of pharmaceutical products which are either in circulation or in the development stage, will control and validate analysis methods for pharmaceutical products.

The goodwill arose on due the above 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 expected liabilities of acquired companies, the purchase price allocation according the IFRS 3 «Business Combinations» and the following definition of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

(All amounts presented in thousands, except otherwise stated)

The book value of the acquired companies, the value of purchase and the temporary Goodwill for the group, on acquisition date is as follows:

	Book value on acquisition date
Tangible and intangible assets	511
Trade and other receivables	171
Cash and cash equivalents	5
Reserve for staff retirement indemnities	(15)
Trade liabilities	(86)
Other liabilities	(71)
Deferred tax	47
Net assets acquired	**560**
Total cost of acquisition	975
Net assets acquired	(560)
Goodwill	**415**
Total cost of acquisition	(975)
Cash on acquisition date	5
Net cash flow	**(970)**

(f) Acquisition of PHARMACARE LTD

On 30.06.2008 the Company acquired 100% of the total shares of the company with distinctive title PHARMACARE LTD.

PHARMACARE LTD is active in the animal products market, by distributing products for major companies in the Cyprus market. PHARMACARE LTD will absorb and carry forward the business activities, that were carried out until 30 June 2008 in Cyprus by the disposed subsidiary ALAPIS PHARMA LTD.

The goodwill arose on due the above 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 expected liabilities of acquired companies, the purchase price allocation according the IFRS 3 «Business Combinations» and the following definition of the goodwill will be finalized within 12 months from the date of acquisition, according the specific IFRS.

The book value of the acquired companies, the value of purchase and the temporary Goodwill for the group, on acquisition date is as follows:

	Book value On acquisition date
Tangible and intangible assets	85

(All amounts presented in thousands, except otherwise stated)

Trade and other receivables	874
Cash and cash equivalents	214
Trade liabilities	(188)
Other liabilities	(540)
Deferred tax	(58)
Καθαρά στοιχεία ενεργητικού που εξαγοράστηκαν	**387**
Total cost of acquisition	950
Net assets acquired	(387)
Goodwill	**563**
Total cost of acquisition	(950)
Cash on acquisition date	214
Net cash flow	**(736)**

(All amounts presented in thousands, except otherwise stated)

6. PRO-FORMA INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

According to the account policy practiced in similar transactions (L.2166/93), the commercial and other transactions carried out by the absorbed companies after the date of the merger (15.02.2007) are being carried out on behalf of the absorbing company. Consequently, the results of the Group and the Parent Company as presented in the attached financial statements for the six month period ended 30 June 2007 also include the transaction of the three absorbed companies from 16th February 2007. As a result, the financial statements are not comparable with the equivalent statements for the six month period ended 30 June 2008.

In order to get full view of the figures and comparison purposes, the income statement of results for the period ended 30 June 2007 issued in accordance with the hypothesis that the merger of ALAPIS SA by absorption of LAMDA DETERGENT SA, EBIK SA and ELPHARMA SA has took place at 01.01.2007, is presented below.

	Restated amounts	
	The Group	**The Company**
Sales	163.499	134.014
Cost of sales	(103.402)	(89.802)
Gross profit	**60.097**	**44.212**
Administrative expenses	(8.649)	(5.089)
Selling expenses	(15.955)	(10.878)
Other income/(expenses)	819	413
Operating results	**36.312**	**28.658**
Financial income/(expenses)	(4.135)	(3.366)
Earnings before tax	**32.177**	**25.292**
Income tax	(5.152)	(3.852)
Profit after tax	**27.025**	**21.440**

(All amounts presented in thousands, except otherwise stated)

7. FINANCIAL INFORMATION PER SEGMENT

Following the Merger the Company organized its activates into two segments:

- Healthcare (including pharmaceuticals, medical devices and health advisory services)
- Non health care (including detergents, cosmetics and organic products)

The Healthcare Segment focuses on the processing and packaging of pharmaceuticals as well as the import and distribution of medical equipment for multinational companies under long term agreements and the 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 Healthcare sectors of the group focus on the production of detergents and cosmetics on behalf of a number of multinational companies and supermarket chains in Greece and also to the production, distribution and trade of organic products and nutritional supplements. The Company is one of the few suppliers with a sole focus on organic produce and has a broad product portfolio, a reputation for high quality products and excellent relationships with organic suppliers.

The segment results for the period ended 30 June 2008 and 2007 are as follows:

1.1.-30.06.2008	**Health care**	**Non health care**	**Total**
Sales	382.269	82.124	464.393
EBITDA	103.664	21.776	125.440
Depreciation	14.877	11.516	26.393
EBIT	88.787	10.260	99.047
Financial income/expenses			(6.500)
Profit before tax			92.547
Income tax			(20.365)
Net profit after tax			72.182

(All amounts presented in thousands, except otherwise stated)

1.1.-30.06.2007	**Health care**	**Non health care**	**Total**
Sales	59.602	73.638	133.240
EBITDA	20.593	18.677	39.270
Depreciation	2.735	5.114	7.849
EBIT	17.858	13.563	31.421
Financial income/expenses			(3.501)
Profit before tax			27.920
Income tax			(4.825)
Net profit after tax			23.095
Sales			

The allocation of consolidated assets and liabilities is depicted below:

30.06.2008	**Health care**	**Non health care**	**Total**
Assets	1.503.566	609.890	2.113.456
Liabilities	357.349	98.263	455.612
31.12.2007	**Health care**	**Non health care**	**Total**
Assets	1.022.319	807.623	1.829.942
Liabilities	134.527	85.935	220.462

(All amounts presented in thousands, except otherwise stated)

8. TANGIBLE ASSETS

The tangible assets of the Group and the Company are as follows:

The Group	**Land - Buildings**	**Machinery & Motor Vehicles**	**Other Equipment**	**Construction in progress**	**Total**
Opening balance 1.1.2007	**24.301**	**17.604**	**3.197**	**0**	**45.102**
Additions	17.738	295.037	2.128	524	**315.427**
Disposals	(17.653)	(24.228)	(221)	0	**(42.102)**
Transfers from construction	0	14.303	0	(14.303)	**0**
Tangible assets brought in from merger	73.942	72.564	5.041	14.303	**165.850**
Aquisition of subsidiaries	24.727	34.805	3.263	52	**62.847**
Other	77	(1.400)	215		**(1.108)**
Closing balance 31.12.2007	**123.132**	**408.685**	**13.623**	**576**	**546.016**
Depreciation 1.1.2007	**(15)**	**(2.820)**	**(1.641)**	**0**	**(4.476)**
Additions	(1.997)	(9.009)	(1.169)	0	**(12.175)**
Disposals	697	2.065	38	0	**2.800**
Tangible assets brought in from merger	(731)	(1.826)	(2.387)	0	**(4.944)**
Aquisition of subsidiaries	(220)	(2.542)	(2.414)	0	**(5.176)**
Other	(242)	1.488	(83)	0	**1.163**
Balance 31.12.2007	**(2.508)**	**(12.644)**	**(7.656)**	**0**	**(22.808)**
Net book value 31.12.2007	**120.624**	**396.041**	**5.967**	**576**	**523.208**

The Group	**Land - Buildings**	**Machinery & Motor Vehicles**	**Other Equipment**	**Construction in progress**	**Total**
Cost.1.2008	**123.132**	**408.685**	**13.623**	**576**	**546.016**
Exchange differences	(1)	(0)	(4)	(4)	**(9)**
Opening balance 1.1.2008	**123.131**	**408.685**	**13.619**	**572**	**546.007**
Additions	17.185	10.331	2.089	238	**29.843**
Disposals	0	(85)	(27)	0	**(112)**
Transfers from construction	52	0	0	(52)	**0**
Aquisition of subsidiaries	14.889	4.178	1.316	62	**20.446**
Other	0	0	(19)	0	**(19)**
Balance 30.06.2008	**155.257**	**423.109**	**16.978**	**820**	**596.164**
Depreciation 1.1.2008	**(2.508)**	**(12.644)**	**(7.656)**	**0**	**(22.808)**
Exchange differences	0	0	2	1	**3**
Opening balance 1.1.2008	**(2.508)**	**(12.644)**	**(7.654)**	**1**	**(22.805)**
Additions	(1.405)	(15.441)	(854)	0	**(17.700)**
Disposals	0	47	7	0	**53**
Aquisition of subsidiaries	(221)	(1.432)	(977)	0	**(2.630)**
Other	(0)	(1)	2	0	**1**
Balance 30.06.2008	**(4.134)**	**(29.471)**	**(9.476)**	**1**	**(43.080)**
Net book value 30.06.2008	**151.123**	**393.637**	**7.502**	**821**	**553.084**

(All amounts presented in thousands, except otherwise stated)

<u>**The Company**</u>	**Land - Buildings**	**Machinery & Motor Vehicles**	**Other Equipment**	**Construction in progress**	**Total**
Opening balance 1.1.2007	**23.285**	**17.477**	**2.605**	**0**	**43.367**
Additions	9.849	231.315	1.828	80	**243.072**
Disposals		(3.106)			**(3.106)**
Tangible assets brought in from merger	36.631	51.216	3.074	14.303	**105.224**
Transfer and other	(227)	(1.803)	(11)	0	**(2.041)**
Transfers from construction		14.303		(14.303)	**0**
Closing balance 31.12.2007	**69.538**	**309.402**	**7.496**	**80**	**386.516**
Depreciation 1.1.2007	**(334)**	**(2.804)**	**(1.442)**	**0**	**(4.580)**
Additions	(1.847)	(8.729)	(691)		**(11.267)**
Disposals		484			**484**
Tangible assets brought in from merger	(30)	(322)	(1.157)		**(1.509)**
Transfer and other	227	1.803	11	0	**2.041**
Balance 31.12.2007	**(1.984)**	**(9.568)**	**(3.279)**	**0**	**(14.831)**
Net book value 31.12.2007	**67.554**	**299.834**	**4.217**	**80**	**371.685**

<u>**The Company**</u>	**Land - Buildings**	**Machinery & Motor Vehicles**	**Other Equipment**	**Construction in progress**	**Total**
Opening balance 1.1.2008	**69.538**	**309.402**	**7.496**	**80**	**386.516**
Additions	1.179	1.275	1.409	177	**4.041**
Disposals	0	(59)	(24)		**(82)**
Transfer and other	0	0	0	0	**0**
Balance 30.06.2008	**70.717**	**310.618**	**8.881**	**257**	**390.474**
Depreciation 1.1.2008	**(1.984)**	**(9.568)**	**(3.279)**	**0**	**(14.831)**
Additions	(901)	(11.897)	(458)	0	**(13.256)**
Disposals	0	22	4		**25**
Transfer and other	0	0	0	0	**0**
Balance 30.06.2008	**(2.885)**	**(21.443)**	**(3.733)**	**0**	**(28.062)**
Net book value 30.06.2008	**67.832**	**289.175**	**5.148**	**257**	**362.413**

There are no restrictions on title or transfer or other encumbrances on the Company's property, apart from the property that have been obtained with financial lease, of which net book value on 30 June 2008 amounted to € 24.643 and € 19.829 for the Group and the Company respectively and on which there is restriction until they are fully paid. Neither element of equipment has been pledged as liabilities' guaranty.

(All amounts presented in thousands, except otherwise stated)

9. GOODWILL AND INTANGIBLE ASSETS

The goodwill and the intangible assets of the Group and the Company are as follows:

The Group	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Balance 1.1.2007	**2.474**	**1.890**	**4**	**4.368**
Additions		130.535	510	**131.045**
Disposals			(50)	**(50)**
Movement from the merger (note 5)	491.820	6.603	9.260	**507.683**
Transfer and other	(191)			**(191)**
Goodwill brought in from the merged companies (note 5)	124.219			**124.219**
Disposal of subsidiaries	(43.707)			**(43.707)**
Aquisition of subsidiaries	38.388	2.250	264	**40.902**
Balance 31.12.2007	**613.003**	**141.278**	**9.988**	**764.269**
Depreciation 1.1.2007	**(191)**	**(192)**		**(383)**
Additions		(5.943)	(2.669)	**(8.612)**
Disposals			14	**14**
Transfer and other	191			**191**
Movement from the merger (note 5)		(70)	(350)	**(420)**
Aquisition of subsidiaries			(72)	**(72)**
Balance 31.12.2007	**0**	**(6.205)**	**(3.077)**	**(9.282)**
Net book value 31.12.2007	**613.003**	**135.073**	**6.911**	**754.987**

The Group	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Balance 1.1.2008	**613.003**	**141.278**	**9.988**	**764.269**
Additions		227.531	623	228.155
Aquisition of subsidiaries (note 5)	50.316	0	0	50.316
Transfer and other		2	20	22
Balance 30.6.2008	**663.319**	**368.811**	**10.632**	**1.042.762**
Depreciation 1.1.2008	**0**	**(6.205)**	**(3.077)**	**(9.282)**
Additions		(7.108)	(1.586)	(8.694)
Transfer and other		(2)	(20)	(22)
Balance 30.6.2008	**0**	**(13.314)**	**(4.683)**	**(17.998)**
Net book value 30.6.2008	**663.319**	**355.497**	**5.948**	**1.024.765**

(All amounts presented in thousands, except otherwise stated)

The Company	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Balance 1.1.2007	**470**	**1.892**		**2.362**
Additions		112.403	682	**113.085**
Transfer and other	(191)			**(191)**
Movement from the merger	511.645	6.603	5.922	**524.170**
Balance 31.12.2007	**511.924**	**120.898**	**6.604**	**639.426**
Depreciation 1.1.2007	**(191)**	**(192)**		**(383)**
Additions		(5.043)	(1.836)	**(6.879)**
Transfer and other	191			**191**
Movement from the merger		(70)	(350)	**(420)**
Balance 31.12.2007	**0**	**(5.305)**	**(2.186)**	**(7.491)**
Net book value 31.12.2007	**511.924**	**115.593**	**4.418**	**631.935**

The Company	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Balance 1.1.2008	**511.924**	**120.898**	**6.604**	**639.426**
Additions		188.760	621	189.381
Balance 30.6.2008	**511.924**	**309.658**	**7.225**	**828.807**
				0
Depreciation 1.1.2008	**0**	**(5.305)**	**(2.186)**	**(7.491)**
Additions		(4.663)	(1.017)	(5.680)
Balance 30.6.2008	**0**	**(9.968)**	**(3.203)**	**(13.171)**
Net book value 30.6.2008	**511.924**	**299.690**	**4.021**	**815.636**

According to IAS 36 in case the recoverable amount of an asset is lower than the carrying amount, then has to be impaired so as to be equal to the recoverable amount. In any interim reporting date the company has to check its assets for impairment indications. The Management examined the internal information and concluded that there is no impairment in any of the investments in subsidiaries or the assets at 30 June 2008.

(All amounts presented in thousands, except otherwise stated)

10. INVESTMENTS IN SUBSIDIARIES

The investments of the Company and the respective movements of these at 30.06.2008 and 2007 are analyzed as follows:

COMPANIES	Note	Balance 01.01.08	Transfer	Additions	Disposals	Return of subsidiaries' share capital	Balance 30.06.08
PROVET SA.		6.020					**6.020**
KTINIATRIKI PROMITHEFTIKI SA		2.589					**2.589**
DALL SA		60					**60**
OMIKRON MEDICAL SA		67.000					**67.000**
ALAPIS PHARMA SA		21.500					**21.500**
THERAPEFTIKI SA		71.006					**71.006**
PHARMAGORA SA		998					**998**
ALAPIS PHARMAKAPOTHIKI SA		945					**945**
REVOLD SA		2.160					**2.160**
ALAPIS CROPSCIENCE SA		14.460				(5)	**14.455**
FARMALEX SA		22.600					**22.600**
BIOCHEM DIAGNOSTICS SA		253		9			**262**
BIODOMUS SA		5.000		20.000			**25.000**
EBIK PRODUCTS SA		1.615					**1.615**
VETERIN IMPEX SRL		260					**260**
VETERIN BULGARIA LTD		8					**8**
VETERIN FARMACEVSKA DRUZBA DOO		1					**1**
VETERIN PHARMA BEOGRAD DOO		0	12				**12**
ALAPIS PHARMA CYPRUS LTD		90.000			(100)	(89.900)	**0**
K.P. MARINOPOULOS SA	**1**		18.500	38.993			**57.493**
LABOMED SA				3.000			**3.000**
LAMDA APPLIED SA				975			**975**
SUMADIJALEK SA				4.000			**4.000**
VETERIN FARMACEUTICA DOO				3			**3**
PHARMACARE LIMITED				950			**950**
Total		**306.475**	**18.512**	**67.929**	**(100)**	**(89.905)**	**302.911**

Note 1: The company, on 06.12.2007 proceeded to the acquisition of a 49% stake in the share capital of K.P.MARINOPOULOS SA. On 12.12.2007 the company proceeded with the signing of a preliminary agreement for the acquisition of the remaining 51% participation at K.P.MARINOPOULOS S.A, which was accomplished during the 1st quarter of 2008. K.P.MARINOPOULOS is fully consolidated in the financial statements of ALAPIS SA since 1.1.2008.

(All amounts presented in thousands, except otherwise stated)

COMPANIES	Note	Balance 01.01.07	Contribution from the merger	Additions	Issue of share capital	Disposals	Balance 31.12.07
PROVET SA		2.389			3.631		**6.020**
KTINIATRIKI PROMITHEFTIKI SA		2.589					**2.589**
DALL SA		60					**60**
OMIKRON MEDICAL SA.		0	63.000		4.000		**67.000**
ALAPIS PHARMASA		0	11.500		10.000		**21.500**
THERAPEFTIKI SA	**1**	0		300		(300)	**0**
PHARMAGORA SA		0		21.685	49.321		**71.006**
ALAPIS PHARMAKAPOTHIKI SA		0		998			**998**
REVOLD SA		0		945			**945**
ALAPIS CROPSCIENCE SA		0			2.160		**2.160**
FARMALEX SA		0		14.460			**14.460**
BIOCHEM DIAGNOSTICS SA		0		22.600			**22.600**
BIODOMUS SA		0		253			**253**
EBIK PRODUCTS SA	**1**	0	999	1		(1.000)	**0**
LYD SA	**1**	0	499	2		(501)	**0**
CERTIFIED ORGANIC PRODUCTS LTD	**1**	0	400			(400)	**0**
GLYKEIA IGIA SA	**1**	0	60			(60)	**0**
EBIK SA		0	60		4.940		**5.000**
LAMDA DETERGENT LTD		0	30.000		10.000	(40.000)	**0**
VETERIN IMPEX SRL		1.615					**1.615**
VETERIN BULGARIA DOO		260					**260**
VETERIN FARMACEVTSKA DRUŽBA D.O.O		0			8		**8**
VETERIN PHARMA DOO BEOGRAD		0		1			**1**
ALAPIS PHARMA CYPRUS LTD		0			90.000		**90.000**
Total		**6.913**	**106.518**	**61.245**	**174.060**	**(42.261)**	**306.475**

Note 1: The companies above were transmitted from the parent company to other subsidiaries at the cost of the acquisition.

(All amounts presented in thousands, except otherwise stated)

11. BORROWINGS

The borrowings of the Group and the Company are analyzed as follows:

	The Group		The Company	
Long term loans:	**30.06.2008**	**31.12.2007**	**30.06.2008**	**31.12.2007**
Bank loans	1.000	2.052	0	0
Bond loans	156.490	60.000	150.000	60.000
Total long term loans	**157.490**	**62.052**	**150.000**	**60.000**
Short term loans:				
Bank loans	5.840	29.570	66	64
Long term loans paid next period	3.000	0	0	0
Total short term loans	**8.840**	**29.570**	**66**	**64**
Total	**166.330**	**91.622**	**150.066**	**60.064**

The Company has a bond loan of total value € 60.000 which was obtained on December 28, 2006 from the absorbed company LAMDA DETERGENT SA following an issue of notes (the "Notes") through a US Private Placement bond issue. The Notes mature in January 2021 and have a fixed coupon of 5.40% for the first four years. The company's bond is free of charges. There are covenants referring to the maintenance of specific financial figures and ratios for all the duration of the bond.

On December 21, 2007 the Company signed 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, in order to finance acquisitions of companies as well as to cover other financial needs. In the 1st semester of 2008 the Company using this facility borrowed € 90.000.

Regarding the long term loans the following table shows the future repayments for the Group and the Company as of 30 June 2008:

	The Group	**The Company**
Up to 1 year	8.840	66
1-5 years	97.490	90.000
Over 5 yeas	60.000	60.000
Total	**166.330**	**150.066**

The acquired company K.P. MARINOPOULOS SA, proceeded on 2 March 2006 to a bond loan of € 10.000 with National Bank of Greece. The rate of interest of the bond loan is floating Euribor plus 1,35%. There is no pledge on the bond loan of the company.

The Group on 30 June 2008 has short term loans that amount to € 8.840 and come from the acquired companies. They have been contracted with Greek Banks in € and the average rate of interest is 5%.

(All amounts presented in thousands, except otherwise stated)

12. INCOME TAX

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

	The Group		The Company	
	1.1. - 30.06.2008	1.1. - 30.06.2007	1.1. - 30.06.2008	1.1. - 30.06.2007
Current tax	15.607	4.292	9.658	3.655
Prior years tax charges	2.283	844	900	442
Deffered tax	2.475	(312)	(2.688)	(304)
	20.365	**4.825**	**7.870**	**3.793**

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate. The amount for the unaudited FYs on 30.06.2008 amount to € 4.125 for the Group and 2.100 for the Company. 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. The unaudited FY of the Group and the Company are analyzed in note 3.

13. EARNINGS PER SHARE

Basic earnings per shares amounts are calculated by dividing net profit for 30 June 2008 attributable to ordinary equity holders of the parent by the weighted number of ordinary shares issued in the previous year.

The calculation of the basic earnings per share are as follows

	The Group			
	1.1. - 30.06.2008	1.1. - 30.06.2007 (restated)	1.4. - 30.06.2008	1.4. - 30.06.2007 (restated)
Equity attributable to equity holders	72.394	23.095	39.079	15.696
Weighted average number of shares	980.600.220	107.099.853	980.600.220	132.483.020
Earnings per share (in €)	**0,0738**	**0,2156**	**0,0399**	**0,1185**

	The Company			
	1.1. - 30.06.2008	1.1. - 30.06.2007 (restated))	1.4. - 30.06.2008	1.4. - 30.06.2007 ((restated)
Equity attributable to equity holders	43.509	19.127	30.603	14.328
Weighted average number of shares	980.600.220	107.099.853	980.600.220	132.483.020
Earnings per share (in €)	**0,0444**	**0,1786**	**0,0312**	**0,1081**

(All amounts presented in thousands, except otherwise stated)

14. DIVIDENDS

On March 24, 2008, the General Shareholders Meeting meeting approved the distribution of dividend from the profit of the FY 2007 that amounts to €24.515 (€ 0,025 per share).

15. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Litigation and claims

The Company and its subsidiaries are parties to various lawsuits (as a defendant or as a plaintiff) and arbitration proceedings in the normal course of business. Management and the Company's legal advisors estimate that all of the lawsuits are expected to be settled without any material adverse effect on the Group's or the Company's financial position or results of operations. The amount of the provision for any litigation issues on 30.06.2008 amount to € 17.230 for the Group and €16.779 for the Company

(b) Guarantees

The Group has the following contingent liabilities on June 30, 2008:

- It has issued letters of guarantee for good performance for a total amount of € 1.572
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 5.899
- It has provided guarantees for its participation in various competitions aggregating to € 7.601

(c) Operating lease commitments

As of June 30, 2008, the Group has entered into a number of operating lease agreements relating to the rental of buildings and transportation equipment which expire on various dates through 2012.

Future minimum rentals payable under non-cancellable operating leases as at 30 June 2008, are as follows:

	The Group	The company
Up to 1 year	1.310	682
1-5 years	2.726	1.355
Total	**4.036**	**2.037**

(All amounts presented in thousands, except otherwise stated)

16. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of ALAPIS SA and its subsidiaries which are presented in note 3. There is no ultimate parent in the form of a legal entity to hold a significant percentage in the Company as its major shareholder is Mr. Lavrentiadis.

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 for the period ended 30 June 2008 with associates, are as follows:

	The Group	The Company
Trade receivables from subsidiaries	0	288.444
Trade receivables from associates	634	0
Total	**634**	**288.444**
Trade payables to subsiadiaries	0	3.325
Trade payables to associates	0	0
Total	**0**	**3.325**

Transactions with related parties for the period ended 30 June 2008 are analyzed as follows:

	The Group	The Company
Inventory sales to subsidiaries	0	125.379
Inventory sales to associates	2.313	1
Total	**2.313**	**125.380**
Inventory purchases from subsidiaries	0	112.132
Inventory purchases from associates	34.543	4.103
Total	**34.543**	**116.235**

Sales and services rendered to related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. No related guarantees have been provided or received for the above receivables. For the period ended 30 June 2008 the Company has not raised any provision for doubtful debts relating to amounts owed by related parties.

Key management personnel fees of the Group and the Company for the period 1.1.- 30.06.2008 as defined in IAS 24 amount to € 988. There are no receivables for the Company and the Group as defined in IAS 24 from key management personnel. The liabilities of the company and the Group to key management personnel as defined in IAS 24 amount to €55.

(All amounts presented in thousands, except otherwise stated)

17. DISPOSALS OF SUBSIDIARIES

The Company, on 30 June 2008, carried out the disposal of ALAPIS PHARMA LTD and simultaneously transferred the business activity of the disposed company to the acquired subsidiary PHARMACARE LTD. The balance sheet items, disposal effect and the net cash flow are as follows:

Trade and other receivables	83.227
Cash and cash equivalents	309
Trade and other liabilities	(82.422)
Income tax payable	(1.014)
Καθαρά Ίδια Κεφάλαια που πωλήθηκαν	**100**
Total cost of disposal	100
Net assets disposed	(100)
Net profit / (loss)	**0**
Total cost of disposal	100
Cash and cash equivalents	(309)
Net cash flow	**(209)**

18. SUBSEQUENT EVENTS

ALAPIS SA, announces that together with its subsidiary LYD SA and in a joint venture with HUTCHISON PORT HOLDINGS LIMITED and HUTCHISON PORT INVESTMENTS SARL at 50% participation rate, filed on 14.5.2008 a participation application at the International Public Tender for the assignment of a concession contract on the development, operation and exploitation of the Container Terminal within the Port of Thessaloniki zone. On August 26, the consortium consisting of HUTCHISON PORT HOLDINGS LIMITED, HUTCHISON PORTS INVESTMENTS SARL, ALAPIS SA and L.Y.D. SA was proclaimed as the “Provisional Concessionaire” for the 30 year Concession of the Container Terminal of the Thessaloniki Port Authority SA.

On Monday, February 4, 2008 the Extraordinary Shareholders Meeting of the company entitled ALAPIS SA approved of the purchase of the company’s own shares up to 1/10 of the paid up share capital, 98.060.022 shares, according to article 16 of C.L. 2190/1920 in order to decrease the share capital of the company, with the lowest acquisition price set at € 1 per share while the upper price limit set at € 5 per share and the time frame for the acquisition of the shares will not exceed two (2) years. The Board of Directors has been authorized to amend the article 5 of company's statutes when the own shares will be acquired and to materialize all the aforementioned decisions of the Extraordinary General Meeting, following at the same time the own shares acquisition procedure as set by C.L. 2190/1920, combined with the respective provisions of the legal framework, the stock exchange rulebook and the company’s statutes in

(All amounts presented in thousands, except otherwise stated)

general. Until 30.6.2008, the company has not purchased any own shares. In July 2008 the company began the acquisition of own shares and until the approval of the financial statements of the current period the Company has purchased 13.536.242 own shares of amounted to € 22.638.237,71.
According to the draft merger agreement as of March 18, 2008, ALAPIS SA will merge by absorption it's 100% subsidiaries BIODOMUS SA, PHARMALEX SA, REVOLD SA and "ALAPIS CROPSCIENCE SA". The merger will be conducted in accordance with the provisions of article 78 of the C.L. 2190/20 and L. 1297/72, regarding their financial statements (balance sheets) as of 31.12.2007. The merger will be completed in the second semester of 2008 after the approval of Ministry of Development.

Besides all the aforementioned events there are no other subsequent events, concerning the Group, that must be disclosed according to the IFRS.

Athens, 26 August 2008

Vice President & Managing Director	Member BoD	Chief Accounting officer
Pericles Livas	Aristotelis Charalampakis	Charalambos.Zantzas

DATA INFORMATION

ALAPIS S.A.
(Company's Number in the Register of Societes Anonymes: 6013/ 8057/06/B/86/11)
REGISTERED ADRESS : 2,AFTOKRATOROS NIKOLAOU STR, P.C 17671 ATHENS
DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 TO 30 JUNE 2008
According to Decision No 6/448/11.10.2007 of the Capital Market Committee

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

(Amounts in €)

COMPANY DETAILS

URL where the Financial Statements are published :	www.alapis.eu
Date of approval of the Financial statement (of which the summary data were drawn):	26 August 2008
Certified Auditor Accountant:	Georgios Mpatsoulis R.N. ICA (GR) 14001
Audit Company:	BDO Protypos Hellenic Auditing Company
Type of Report	Audited report with accord

FINANCIAL STATEMENT OF THE PERIOD

ASSETS	GROUP 30.6.2008	GROUP 31.12.2007	COMPANY 30.6.2008	COMPANY 31.12.2007
Property, plant and equipment	553.084	523.208	362.412	371.685
Investment properties	127	127	59	59
Intangible assets	1.024.764	754.987	815.636	631.935
Other non-current assets	15.262	29.993	315.365	334.885
Inventories	140.767	119.499	7.779	6.475
Trade receivables	110.171	18.165	313.018	241.593
Other current assets	267.053	380.108	159.373	180.986
Non current assets available for sale	2.228	3.855	2.228	3.855
TOTAL ASSETS	2.113.456	1.829.942	1.975.870	1.771.473
LIABILITIES & EQUITY				
Shareholders' equity	294.180	294.180	294.180	294.180
Other shareholders' equity items	1.362.927	1.315.300	1.332.789	1.313.862
Total shareholders' equity (a)	1.657.107	1.609.480	1.626.969	1.608.042
Minority interests (b)	737	0	0	0
Total equity © = (a) + (b)	**1.657.844**	**1.609.480**	**1.626.969**	**1.608.042**
Long-term borrowings	157.490	62.052	150.000	60.000
Provisions / other long-term liabilities	48.401	39.672	25.144	25.187
Short-term borrowings	8.840	29.570	66	64
Other short-term liabilities	240.675	88.667	173.485	77.679
Non current liabilities available for sale	206	501	206	501
Total liabilities (d)	**455.612**	**220.462**	**348.901**	**163.431**
TOTAL LIABILITIES AND EQUITY(c)+(d)	**2.113.456**	**1.829.942**	**1.975.870**	**1.771.473**

INCOME STATEMENT FOR THE PERIOD

GROUP	1.1. - 30.06.2008	1.1. - 30.06.2007	1.4. - 30.06.2008	1.4. - 30.06.2007
Turnover	464.393	133.240	256.302	83.728
Gross profit/(loss)	145.256	53.173	80.536	34.963
Profit before tax, financial and investing results (EBIT)	99.047	31.421	55.951	20.907
Profit/loss before tax	92.547	27.920	52.145	18.600
Profit/loss after tax	72.182	23.095	38.921	15.696
Attributable to:				
Shareholders	72.394	23.095	39.079	15.696
Minority interests	(212)	0	(158)	0
Net profit per share - basic (in €)	0,0738	0,2156	0,0399	0,1185
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	125.440	39.270	67.837	26.747

COMPANY	1.1. - 30.06.2008	1.1. - 30.06.2007	1.4. - 30.06.2008	1.4. - 30.06.2007
Turnover	155.466	105.629	92.190	73.544
Gross profit/(loss)	73.974	39.821	43.547	27.940
Profit before tax, financial and investing results (EBIT)	43.969	25.705	26.431	19.005
Profit/loss before tax	51.379	22.920	34.124	17.039
Profit/loss after tax	43.509	19.127	30.603	14.328
Attributable to:				
Shareholders	43.509	19.127	30.603	14.328
Minority interests	0	0	0	0
Net profit per share - basic (in €)	0,0444	0,1786	0,0312	0,1081
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	62.906	32.878	34.385	24.420

CASH FLOW

	GROUP 1.1. - 30.06.2008	GROUP 1.1. - 30.06.2007	COMPANY 1.1. - 30.06.2008	COMPANY 1.1. - 30.06.2007
Operating activities				
Profits before taxes (continuous operation)	**92.547**	**27.920**	**51.379**	**22.920**
Profits before taxes (discontinuous operation)	**0**	**0**	**0**	**0**
Plus/ less adjustments for:				
Depreciation	26.393	7.849	18.937	7.173
Profits from sale of tangible assets	(85)	17	(30)	17
Provisions	1.682	(1.134)	0	(1.088)
Exchange differences	(362)	36	1	31
Gain/(Loss) from valuation and disposal of investments,	(2.262)	(582)	(11.111)	(26)
Interest expense	8.857	4.100	3.702	2.780
Plus/less changes in working capital:				
Increase/Decrease:				
Inventories	(3.778)	(9.307)	(1.304)	(5.294)
Trade receivables	(14.519)	(62.637)	(71.425)	(63.907)
Other receivables	(39.916)	(20.851)	(31.938)	(19.361)
Increase/Decrease:				
Trade liabilities (excluding banks)	100.224	2.312	76.358	(9.392)
Other liabilities	(11.803)	1.203	8.719	(2.606)
Less:				
Interest paid	(9.332)	(4.279)	(4.164)	(2.959)
Taxes paid	(2.862)	(2.903)	(316)	(727)
Operating cash flow from discontinuous operation	1.332	585	1.332	585
Net cash flows from operating activities (a)	**146.116**	**(57.671)**	**40.140**	**(71.854)**
Investing activities				
Acquisition of subsidiaries, related, joint ventures and other investments	(42.373)	(297)	(67.935)	(4.455)
Purchase of tangible and intangible assets	(257.999)	(21.626)	(193.422)	(20.449)
Proceeds from the sale of tangible and intangible assets	144	734	86	490
Interest received	3.164	585	2.860	26
Disposal of subsiadiaries	(209)	0	0	0
Proceeds from dividends	0	0	0	0
Capital return from subsidiary	0	0	90.000	0
Proceeds from subsidies / Guarantees paid	(131)	(75)	35	(75)
Investing cash flow form discontinuous operation	0	0	0	0
Net cash flows from investing activities (b)	**(297.404)**	**(20.679)**	**(168.376)**	**(24.463)**
Financing activities				
Expenses for share capital increase	0	(12.197)	0	(12.197)
Payments for share capital dicrease	0	0	0	0
Proceeds from borrowings	125.103	167.950	90.002	179.932
Payments of borrowings	(102.348)	(5.500)	0	(300)
Principal repayments of finance lease obligations	(3.703)	(32)	(2)	0
Divedents paid	(24.608)	(2.352)	(24.451)	(2.352)
Financing activities from discontinuous operation	0	0	0	0
Net cash flows from financing activities (c)	**(5.556)**	**147.869**	**65.549**	**165.083**
Net increase in cash and cash equivalents (a)+(b)+©	**(156.844)**	**69.519**	**(62.687)**	**68.766**
Cash and cash equivalents at beginning of the period	**318.023**	**1.998**	**163.168**	**696**
Cash and cash equivalents of acquired Groups	0	8.151	0	5.836
Cash and cash equivalents at end of the period	**161.179**	**79.668**	**100.481**	**75.298**

STATEMENT OF CHANGES IN NET EQUITY

	GROUP 1.1.-30.06.2008	GROUP 1.1.-30.06.2007	COMPANY 1.1.-30.06.2008	COMPANY 1.1.-30.06.2007
Equity balance at the beginning of the period (1.1.2008 & 1.1.2007	**1.609.480**	**30.295**	**1.608.042**	**31.212**
Net profit after tax (continuous and discontinuous operation)	**72.182**	**23.095**	**43.509**	**19.127**
Share Capital increase/dicrease	**0**	**0**	**0**	**0**
Dividents	**(24.515)**	**(2.360)**	**(24.515)**	**(2.360)**
Net income registered straight to equity	**697**	**705.383**	**(67)**	**705.140**
Equity balance at the end of the period (30.6.2008 & 30.6.2007 respectively)	**1.657.844**	**756.413**	**1.626.969**	**753.119**

ADDITIONAL DATA AND INFORMATION

1.The companies included in the consolidated financial statements , together with their registered addresses and the consolidation method in the financial statements of the Company, their share of participation and the unaudited FYs are analyzed in note 3 of the financial statements.

2.In the first semester of 2008 ALAPIS SA established and acquired the companies mentioned below:

On February 15th, 2008 established the company "VETERIN POLAND Sp. Zo.o." headquartered in Warsow, Poland and on June 12th 2008 formed the company under the name "ALAPIS RESEARCH LABORATORIES INC" in the US, whose scope is the research and development of generics and other pharmaceutical products and it will develop pharma laboratories in Boston, MA. The above companies are not active yet.On February 15th, 2008 established the company "VETERIN POLAND Sp. Zo.o." headquartered in Warsow, Poland and on June 12th 2008 formed the company under the name "ALAPIS RESEARCH LABORATORIES INC" in the US, whose scope is the research and development of generics and other pharmaceutical products and it will develop pharma laboratories in Boston, MA. The above companies are not active yet.On January 2008 acquired the 100% of "LAMDA APPLIED S.A." which is active in the applied research for the development of generics and at the same period took the approval by the SERBIAN COMPETITION COMMISSION and acquired 68,25% of the share capital of SUMADIJALEK S.A. On February 2008 acquired 100% of "LABOMED S.A." which trades diagnostic equipment and on June 30th 2008 acquired 100% of "PHARMACARE LTD" which is active in the veterinary market distributing veterinary products on behalf of BAYER HEALTH CARE AG, LOHMANN ANIMAL HEALTH, BOEHRINGER INGELHEIM, DANISCO, IQF, 3M, AGROLABO, INTRACARE in the Cyprian market. Pharmacare Ltd is going to incorporate all current activities carried in Cyprus, by Alapis's subsidiary, Alapis Pharma Ltd. All above companies have been consolidated in the financial statements of the Parent company since their acquisition date.

On December 2007 ALAPIS S.A. proceeded to the acquisition of a 49% stake at K.P.MARINOPOULOS S.A and to the signing of a preliminary agreement for the acquisition of the remaining 51% participation at K.P.MARINOPOULOS S.A.which was satisfied in the 1st quarter of 2008 changing as well the Equity method to Consolidation method. K.P.MARINOPOULOS and its subsidiaries are fully consolidated in the financial statements of ALAPIS S.A. participation at K.P.MARINOPOULOS S.A. which was satisfied in the 1st quarter of 2008 changing as well the Equity method το Consolidation method. K.P.MARINOPOULOS and it's subsidiaries are fully consolidated in the financial statements of ALAPIS S.A. since 1.1.2008, contributing the 36, 1% (€ 167.706 th.) of the consolidated turnover, 0, 9% (€ 675 th.) of the consolidated profit after tax and minority rights and 0, 04% (€ 675 th.) of the total Equity. Full analysis is quoted in the note 5 of the semester's financial statements.

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

4. There are no litigation matters which may have material impact on the financial position of the Group and the Company. The amount of the provision for any litigation matters on 30.6.2008 amounts to € 17.230th for the Group and € 16.779 th for the Company. The amount for the unaudited FYs on 30.6.2008 amounts to € 4.126th for the Group and € 2.100th for the Company. The Group and the Company have made no other provisions.

5. The number of employees at the end of current period for the Group and the Company is 1.519 and 249 respectively and for the 1st semester 2007 was 621 and 245 for the Group and the Company respectively.

6. The management of the Company, during the FY 2005, among to its decisions for discontinuance of investments on non profitable sectors in order to improve the Company, paused activities on the sectors of agricultural provisions trade, of the aquaculture operations and of the cotton ginning and trade. On current financial period, there was no impact on the income statement of the paused activities while the under conversion parts of paused sector was € 2.228 th. for assets and € 206 th for liabilities.

7. The accumulated amounts of the transactions and the balances on 30.6.2008 between the Company and the associated companies as defined in IAS 24, are as follows (amounts in th.€) :

	GROUP	COMPANY
a) Income :	2.313	125.380
b) Expenses:	34.543	116.235
c) Receivables:	634	288.444
d) Liabilities:	0	3.325
e) Rewards to Managers and Members of the Board of Directors	988	988
f) Receivables from Managers and Members of the Board of Directors	0	0
g) Liabilities to Managers and Members of the Board of Directors	55	55

In the above mentioned income and expenses are included income and expenses from and towards Neochimiki Group until 9.5.2008 where there have been common Members in the company's Board of Directors with this of ALAPIS SA.

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

9. On Monday, February 4, 2008 the Extraordinary Shareholders Meeting of the company named "ALAPIS ANONYMOUS HOLDING, INDUSTRIAL AND COMMERCIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND BIOLOGICAL PRODUCTS" with the distinctive title "ALAPIS S.A." approved of the purchase of the company's own shares up to 1/10 of the paid up share capital, 98.060.022 shares, according to article 16 of c.l. 2190/1920 in order to decrease the share capital of the company, with the lowest acquisition price set at 1 euro per share while the upper price limit set at 5 euro per share and the time frame for the acquisition of the shares will not exceed two (2) years. The Board of Directors has been authorized to amend the article 5 of company's statutes when the own shares will be acquired and to materialize all the aforementioned decisions of the present General Meeting, following at the same time the own shares acquisition procedure

ADDITIONAL DATA AND INFORTMATION (continue)

as set by C.L. 2190/1920, combined with the respective provisions of the legal framework, the stock exchange rulebook and the company's statutes in general. Until 30.6.2008, the company has not purchased any own shares. In July 2008 the company began the acquisition of own shares and until the approval of the financial statements of the current period the Company has purchased 13.536.242 own shares of 22.638.237,71 total value .

10. The consolidated financial statements for the 1st semester of 2007 do not include the following companies: K.P.MARIMOPOULOS S.A., PHARMASOFT LTD, ANDREAS CHRISTOFOGLOU S.A., PHARMAKEMPORIKI S.A., EPEIROPHARM S.A., SUMADIJALEK S.A., LAMDA APPLIED S.A., LABOMED S.A., ALAPIS PHARMA LTD, EUROMEDICINES LTD, BIODOMUS S.A., FARMALEX S.A., BIOCHEM DIAGNOSTICS S.A., SANTE S.A., REVOLD S.A., PHARMAGORA S.A., ALAPIS PHARMAKAPOTHIKI S.A., VETERIN PHARMACEUTICA D.O.O. ,ALAPIS CROPSCIENCE S.A, VETERIN POLAND Sp. Zoo, ALAPIS RESEARCH LABORATORIES INC and PHARMACARE LTD.For the fist time in the current semester are fully consolidated to the group the companies: K.P.MARIMOPOULOS S.A., PHARMASOFT LTD, ANDREAS CHRISTOFOGLOU S.A., PHARMAKEMPORIKI S.A., EPEIROPHARM S.A., SUMADIJALEK S.A., LAMDA APPLIED S.A., LABOMED S.A. VETERIN POLAND Sp. Zoo, ALAPIS RESEARCH LABORATORIES INC and PHARMACARE LTD and are not consolidated the companies: OME EXPOMED LTD, LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD and LAMDA COSMETICS LTD which were disposed on December 30th, 2007 as well as ALAPIS' PHARMA LTD balance sheet, which was disposed on June 30th, 2008.

11. The Board of Directors of the company ALAPIS SA decided on 11th February 2007, according to the provisions of law 2166/1993 the merger of the companies LAMDA DETERGENTS S.A., EBIK S.A. and EL PHARMA S.A. by absorption. The above mentioned merger is considered as acquisition of companies according to the provisions of IFRS 3 and the 15th February 2007 is appointed as the acquisition date of the absorbed companies. Within 1st quarter 2008 the Purchase Price Allocation excercise was concluded and the goodwill was finalized and amounted to €491.822 th. and €511.645 th. for the Group and the Company respectively.The changes on the previous published financial statements to the turnover, the profit after tax and the minority interest as well as to the total Equity of the Company due to the finalization of the Purchase Price Allocation because of the above merger, are as follows:

	GROUP 1.1-30.6.2007		COMPANY 1.1-30.6.2007	
	Published	Restated	Published	Restated
Turnover	133.240	133.240	105.629	105.629
Profit after tax and minority interest	24.202	23.095	19.979	19.127
	GROUP 31.12.2007		COMPANY 31.12.2007	
Shareholders' equity	1.610.953	1.609.480	1.609.250	1.608.043

12. "Net income registered straight to equity" on the Statement of Changes in Net Equity is being analyzed as follows:

	GROUP 1.1.-30.06.2008	GROUP 1.1.-30.06.2007	COMPANY 1.1.-30.06.2008	COMPANY 1.1.-30.06.2007
Exchange differences	(272)	132	0	0
Acquisition of subsidiaries, related, joint ventures and other investments	1.034	0	0	0
Merger effect	0	716.662	0	716.662
Deferred tax	(67)	0	(67)	0
Expenses for share capital increase	**0**	**(11.522)**	**0**	**(11.522)**
Other	2	111		
Net income registered straight to equity	**697**	**705.383**	**(67)**	**705.140**

13. ALAPIS SA, announces that together with its subsidiary LYD SA and in a joint venture with Hutchison Port Holdings Limited and Hutchison Port Investments SArl at 50% participation rate, filed on 14.5.2008 a participation application at the International Public Tender for the assignment of a concession contract on the development, operation and exploitation of the Container Terminal within the Port of Thessaloniki zone. On August 26, the consortium consisting of Hutchison Port Holdings Limited, Hutchison Ports Investments Sarl, Alapis and L.Y.D. S.A. was proclaimed as the "Provisional Concessionaire" for the 30-year Concession of the Container Terminal of the Thessaloniki Port Authority S.A.

14.According to the draft merger agreement as of March 18, 2008, ALAPIS SA will merge by absorption it's 100% subsidiaries "BIODOMUS SA", "PHARMALEX SA", "REVOLD SA" and "ALAPIS CROPSCIENCE SA". The merger will be conducted in accordance with the provisions of article 78 of the C.L. 2190/20 and L. 1297/72, regarding their financial statements (balance sheets) as at 31-12-2007. The merger will be completed in the second semester of 2008 after the approval of Ministry of Development.

TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE

ALAPIS S.A.

Company's Number in the Registry of Societe Anonymes 8057/06/B/86/11

TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE OF THE COMPANY, BY PAYMENT IN CASH FOR THE PERIOD 01/01/2008 - 30/06/2008

According to the decision 33/24-11-2005 of the Board of Directors of Athens Exchange and article 289 of the Athens Exchange Regulation along with the decision 2/396/31.08.2006 of the Board of Directors of the Hellenic Capital Market Commission, it is announced that from the share capital increase of the company by 245,150,055 euros, paid in cash, with a public listing held from 09/07/2007 to 23/07/2007 and the issue of 817,166,850 new common registered shares, with nominal value of 0.30 euros each, in accordance with the decision of the Extraordinary Shareholders General Meeting of ALAPIS SA held on 18.06.2007 and after the approval of the content of the Information Bulletin by Hellenic Capital Market Commission Decision with protocol number 3589 6/433/28.06.2007, funds raised and have been certified with the decision of the company's Board of Directors on 24/07/2007: Total amount of 817,166,850 euros minus issuance expenses of 22,264,484.92 euros raised, and net amount to invest stands at 794,902,365.08 euros. Use of raised funds up to 30.06.2008 has as follows:

	INVESTING CATEGORIES OF FUNDS RAISED	EXPECTED INVESTED FUNDS ACCORDING TO THE INFORMATION BULLETIN up to 24.07.2009 (after the proportional subtraction of issuance expenses from each investing category)	TOTAL AMOUNT OF FUNDS THAT HAVE BEEN INVESTED FROM 01/07/2007 UNTIL 31/12/2007	TOTAL AMOUNT OF FUNDS THAT HAVE BEEN INVESTED FROM 01/01/2008 UNTIL 30/06/2008	TOTAL AMOUNT OF FUNDS THAT HAVE BEEN INVESTED UNTIL 30/06/2008	TOTAL AMOUNT OF FUNDS THAT HAVE NOT BEEN INVESTED UNTIL 30/06/2008
A	**INVESTMENTS CONCERNING ORGANIC GROWTH (Through working capital increase or / and fixed asset purchase) - Participations / Acquisitions in similar businesses.**	**600,189,250.52**	**347,075,001.77**	**152,494,069.73**	**499,569,071.50**	**100,620,179.02**
	A1. AQUISITIONS - PARTICIPATIONS IN SIMILAR BUSINESSES		**81,109,646.25**	**33,875,007.31**	**114,984,653.56**	
	ACQUISITION OFLABOMED SA			2,000,000.00		
	ACQUISITION OFSUMADIJALEK SA			2,000,000.00		
	ACQUISITION OFLAMDA APPLIED SA			475,000.00		
	ACQUISITION OFPHARMACARE LTD			950,007.31		
	ACQUISITION OF THE REST 51% OF KP MARINOPOULOS SA			28,450,000.00		
	A2. PURCHASE OF FIXED ASSETS		**8,110,326.67**	**0.00**	**8,110,326.67**	
	A3. SHARE CAPITAL INCREASE OF SUBSIDIARIES		**65,111,887.00**	**0.00**	**65,111,887.00**	
	A.4 WORKING CAPITAL INCREASE		**192,743,141.85**	**118,619,062.42**	**311,362,204.27**	
	WORKING CAPITAL OF ALAPIS SA		192,743,141.85	118,619,062.42		
B	**DECREASE OF DEBT**	**194,713,114.56**	**194,859,441.56**	**0.00**	**194,859,441.56**	**-146,327.00**
	TOTAL INVESTMENTS AMOUNT (A + B)		**541,934,443.33**	**152,494,069.73**	**694,428,513.06**	
C	**NOT INVESTED FUNDS (placed on time deposits and current accounts)**		**252,967,921.75**	**100,473,852.02**	**100,473,852.02**	**100,473,852.02**
	GRAND TOTAL	**794,902,365.08**	**794,902,365.08**	**252,967,921.75**	**794,902,365.08**	

The balance of the disposable amount of € 100,473,852.02 as at 30/06/2008, has been invested in short term deposits which are included in the financial statements under the Current Asset account «Cash Available at hand» .

Athens, August 26, 2008

Vice President and Managing Director	A member of the BoD	Chief Accounting Officer
Periklis Livas	Aristotelis Charalabakis	Charalabos Zantas

Findings Report from the Execution of Pre-Agreed Procedures regarding the Use of the Raised Capitals

To the Board of Directors of the Company

«ALAPIS S.A.»

In accordance with the order we received from the Board of Directors of "ALAPIS S.A." (the Company), we carried out the pre-agreed procedures outlined below, within the framework of the provisions of the Athens Stock Exchange regulatory context, as well as of the relevant legislative framework of the capital market, as regards the Company's Raised Capital Allocation Report, on the subject of the share capital increase by payment in cash, which was carried out in July 2007. Company Management has the responsibility of drafting the above mentioned Report. We undertook this responsibility in accordance with the International Standard for Related Services 4400, which is in effect for "Assignment Agreements for the Execution of Pre-Agreed Procedures Related to Provision of Financial Information". It is our responsibility to execute the above-mentioned pre-agreed procedures and to notify you of our findings.

Procedures:

1. We compared the amounts referred to as disbursements in the attached Report "Allocation of Raised Capital from the Increase in the Company's Share Capital, by Payment in Cash", against the corresponding amounts that have been acknowledged in the accounting books and data of the Company, during the period to which they refer.
2. We have examined the Report for the thoroughness and consistency of its content against the information provided in the Information Bulletin, which was issued by the Company for this purpose, as well as against the relevant Decisions and Communications by the Company's competent bodies.

Findings:

a) The amounts referred to as disbursements under every use / investment category in the attached "Allocation of Raised Capital from the Increase in the Company's Share Capital, by Payment in Cash", are come from Company's books and data, for the time period that these are referred.

b) The content of the Report encompasses the minimum information required for this purpose in accordance with the Athens Exchange regulatory context, as well as the relevant legislative framework of capital market, and is in compliance with the information cited in the relevant Information Bulletin and relevant Decisions and Communications by the Company's competent bodies.

Taking into account that the present document does not constitute an audit or an overview, in accordance with International Auditing Standards or International Standards for the Assignment of Overview Works, we do not formulate any other assurances other than those mentioned above. Had we carried out supplementary procedures or had we carried out an audit or overview, additional matters may have been brought to our attention, beyond the ones cited in the previous paragraph.

The present Report is intended for the exclusive use by the Company's Board of Directors, in accordance with the Athens Exchange regulatory context, as well as the relevant legislative framework of capital market. It thus follows that it is forbidden to use the present Report for any other purposes, as its scope is confined solely to the data cited above and it does not extend to the Financial Reports that the Company will prepare for the period ended on 30/06/2008, for which we have issue a separate Audit Report dated August 27, 2008.

Athens, August 27, 2008

The Certified Auditor Accountant

George Anastasios Batsoulis

SOEL Reg No. 14001

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