INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE 1st QUARTER ENDED 31st MARCH 2008 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

This is to certify that the attached Financial Statements are those which have been approved by the Board of Directors of Alapis SA on 27th May 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.

Lavrentiadis Lavrentios

President of the Board of Directors

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(Amounts are expressed in thousands Euro, unless otherwise stated)

COMPANY DETAILS

Board of Directors:	Lavrentis Lavrentiadis, Chairman
	Pericles Livas, Vice president and Managing Director, executive member
	Grammatiki Arvaniti, independent non executive member
	Smaragda Liarmakopoulou, 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
Certified Auditor Accountant:	Georgios Mpatsoulis R.N. ICA (GR) 14001

(Amounts are expressed in thousands Euro, unless otherwise stated)

INCOME STATEMENT (unaudited)

	Notes	The Group 1.1. - 31.03.2008	The Group 1.1. - 31.03.2007 (restated amounts)	The Company 1.1. - 31.03.2008	The Company 1.1. - 31.03.2007 (restated amounts)
Sales	6	208.091	49.511	63.275	32.084
Cost of sales		(143.371)	(31.301)	(32.849)	(20.204)
Gross profit		**64.720**	**18.211**	**30.426**	**11.880**
General and administrative expenses		(7.479)	(2.431)	(4.646)	(1.451)
Selling expenses		(17.705)	(5.731)	(10.678)	(3.959)
Other income/(expenses)		3.558	465	2.435	228
Operating results		**43.095**	**10.514**	**17.538**	**6.699**
Finance income/(expenses)		(2.694)	(1.194)	(283)	(819)
Earnings before income tax		**40.401**	**9.320**	**17.254**	**5.880**
Income tax	11	(7.141)	(1.921)	(4.349)	(1.082)
Net profit/(loss)		**33.260**	**7.399**	**12.905**	**4.798**
Attributable to:					
Shareholders of the parent		33.314	7.399		
Minorities		(54)	0		
		33.260	**7.399**		
Earnings per share (in Euro)					
Basic		0,03	0,09	0,01	0,06
Weighted average number of shares, basic and diluted					
Basic		980.600.220	81.716.685	980.600.220	81.716.685

The accompanying notes from page 9 to page 42 are an integral part of these financial statements

(Amounts are expressed in thousands Euro, unless otherwise stated)

BALANCE SHEET (unaudited)

		The Group		The Company	
	Notes	31.03.2008	31.12.2007 (restated amounts)	31.03.2008	31.12.2007 (restated amounts)
Assets					
Non-current assets					
Property, plant and equipment	7	556.244	523.208	364.735	371.685
Goodwill	8	662.756	613.003	511.924	511.924
Intangible assets	8	224.671	141.984	186.943	120.011
Investment properties		127	127	59	59
Investments in subsidiaries	9	0	0	302.052	306.475
Investments in associates	9	0	18.500	0	18.500
Other long term assets		523	425	209	213
Deferred income taxes		12.276	11.068	10.583	9.697
Total non-current assets		**1.456.597**	**1.308.316**	**1.376.504**	**1.338.564**
Current assets					
Inventories		145.621	119.499	7.247	6.475
Trade accounts receivable		103.557	18.165	293.466	241.593
Prepayments and other receivables		82.446	62.084	24.979	17.818
Cash and cash equivalents		217.853	318.023	176.926	163.168
Total current assets		**549.477**	**517.771**	**502.618**	**429.054**
Assets of disposal group classified as held for sale		2.691	3.855	2.691	3.855
TOTAL ASSETS		**2.008.766**	**1.829.942**	**1.881.813**	**1.771.473**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of parent					
Share capital		294.180	294.180	294.180	294.180
Paid-in surplus		1.177.463	1.177.497	1.177.463	1.177.497
Legal, tax free and special reserves		62.541	62.139	62.739	62.739
Revaluation reserves		30.847	30.847	30.847	30.847
Retained earnings		52.954	44.817	31.169	42.779
		1.617.985	**1.609.480**	**1.596.399**	**1.608.043**
Minority interest		**870**	**0**		
Total Equity		**1.618.855**	**1.609.480**	**1.596.399**	**1.608.043**
Non-Current Liabilities:					
Long-term borrowings	10	155.000	62.052	150.000	60.000
Long-term liabilities from financial leases		18.663	20.636	14.860	14.860
Deferred income taxes		17.857	14.896	7.332	7.735
Reserve for staff retirement indemnities		5.164	4.134	2.586	2.586
Other long-term liabilities		29	6	6	6
Total non-current liabilities		**196.713**	**101.723**	**174.784**	**85.187**
Current Liabilities:					
Trade accounts payable		104.341	39.661	36.052	37.243
Short-term borrowings	10	8.245	29.570	65	64
Short-term liabilities from finance lease		284	388	2	2
Current portion of long term borrowings	10	3.000	0	0	0
Income taxes payable		26.725	15.975	21.191	12.267
Accrued and other current liabilities		50.397	32.643	53.115	28.167
Total current liabilities		**192.992**	**118.238**	**110.424**	**77.742**
Liabilities directly associated with the assets classified as held for sale		206	501	206	501
TOTAL LIABILITIES AND EQUITY		**2.008.766**	**1.829.942**	**1.881.813**	**1.771.473**

The accompanying notes from page 9 to page 42 are an integral part of these financial statements

(Amounts are expressed in thousands Euro, unless otherwise stated)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

The Group

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Retained earnings/ Accumulated deficit	Minority rights	Total equity
Balance, January 1, 2008	**294.180**	**1.177.497**	**92.986**	**44.817**	**0**	**1.609.480**
Dividends				(24.515)		**(24.515)**
Transfer to legal, tax free and special reserves			750	(750)		**0**
Expenses of share capital increase directly attributable to equity		(34)		0		**(34)**
Acquisition of subsidiaries			0	87	944	**1.031**
Exchange differences	0	0	(348)	0	(20)	**(368)**
Profit for the period				33.314	(54)	**33.260**
Balance, 31 March 2008	**294.180**	**1.177.463**	**93.388**	**52.954**	**870**	**1.618.855**

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Retained earnings/ Accumulated deficit	Minority rights	Total equity Total
Balance, January 1, 2007	**9.057**	**0**	**29.112**	**(7.875)**	**0**	**30.295**
Dividends				(484)		**(484)**
Effect from merger with Lamda Detergent SA	18.329	262.710	30.548	10.580	0	**322.167**
Effect from merger with EBIK SA	1.823	25.193	2.882	1.542	0	**31.440**
Effect from merger with Elpharma SA	21.716	349.621	622	1.317	0	**373.276**
Effect of merger to Veterin	(1.896)	1.896	0	0	0	**0**
Write off of reserves belonging to merged subsidiaries			(189)	(10.033)		**(10.222)**
Acquisition of subsidiaries				2		**2**
Exchange differences		0	131	0		**131**
Net income for the period *				7.399		**7.399**
Balance, 31 March 2007 **(*: restated amounts)**	**49.030**	**639.420**	**63.106**	**2.449**	**0**	**754.004**

The accompanying notes from page 9 to page 42 are an integral part of these financial statements

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Company

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Retained earnings/ Accumulated deficit	Total equity Total
Balance, January 1, 2008	**294.180**	**1.177.497**	**93.587**	**42.779**	**1.608.043**
Dividends				(24.515)	**(24.515)**
Expenses of share capital increase directly attributable to equity		(34)		0	**(34)**
Net income for the period				12.905	**12.905**
Balance, 31 March 2008	**294.180**	**1.177.463**	**93.587**	**31.169**	**1.596.399**

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Retained earnings/ Accumulated deficit	Total equity Total
Balance, January 1, 2007	**9.057**	**0**	**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	1.823	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	0	**0**
Dividends				(484)	**(484)**
Net income for the period*				4.798	**4.798**
Balance, 31 March 2007 (*: restated amounts)	**49.030**	**639.420**	**62.975**	**763**	**752.188**

The accompanying notes from page 9 to page 42 are an integral part of these financial statements

(Amounts are expressed in thousands Euro, unless otherwise stated)

CASH FLOW STATEMENT (unaudited)

	The Group		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007 (restated amounts)	1.1. - 31.03.2008	1.1. - 31.03.2007 (restated amounts)
Cash Flows from Operating activities				
Profit before taxes	**40.401**	**9.320**	**17.254**	**5.880**
Plus/ (less) adjustments for:				
Depreciation and amortisation	14.508	2.009	10.984	1.759
Impairment of tangible and intangible assets		13		
Provisions	(10)	(1.351)	0	(1.300)
Debit interest and similar charges	4.660	1.449	2.084	820
Revenues from investments and credit interest	(1.879)	(242)	(1.802)	0
Gain from valuation and disposal of investments, financial assets and derivatives	1	0	1	(1)
(Profit)/loss from fixed asset disposal	(44)	0	9	0
Operating cash flows before changes in working capital	**57.637**	**11.198**	**28.530**	**7.158**
(Increase)/decrease in:				
Inventories	(9.617)	(2.238)	(772)	(841)
Trade receivables	(37.462)	(26.321)	(51.873)	(19.686)
Other receivables	(17.906)	(8.961)	(3.910)	(6.350)
Increase/(decrease) in:				
Trade liabilities (except banks)	43.055	(32.112)	(1.191)	(35.602)
Other payables	(3.706)	758	1.753	(415)
Income taxes paid	(1.140)	(1.557)	0	(1.331)
Interest paid	(5.977)	(653)	(3.405)	(24)
Exchange differences	(321)	(12)	0	0
Cash flows from Operating activities of discontinued operations	869	447	869	447
Cash flows from Operating activities	**25.432**	**(59.451)**	**(29.999)**	**(56.644)**
Cash Flows from Investing Activities				
Purchase/sales of tangible and intangible assets	(112.551)	(715)	(70.968)	(700)
Proceeds from disposal of property, plant and equipment	47	105	(6)	104
Interest, dividends and other related income received	1.879	242	1.802	1
Acquisition of subsidiaries (net of cash acquired)	(41.637)	0	(66.971)	(120)
Return of subsidiaries' share capital	0	0	89.900	0
Return of prepayments for assets' purchase	0	8.987	0	8.987
Guaranties Paid	(40)	25	(2)	24
Cash Flows from Investing Activities	**(152.302)**	**8.644**	**(46.245)**	**8.296**
Cash Flows from Financing Activities				
Repayments from short & long -term loans	(43.609)	63.374	1	56.999
Proceeds from short & long-term loans	70.500	2.171	90.000	0
Finance lease liabilities	(34)	0	0	0
Dividends paid	(157)	(485)	0	(485)
Cash Flows from Financing Activities	**26.700**	**65.060**	**90.001**	**56.514**
Net Increase/(decrease) in cash and cash equivalents for the year	**(100.170)**	**14.253**	**13.757**	**8.166**
Cash and cash equivalents at the beginning of the year	318.023	1.998	163.168	696
Cash contributed by merged entities		8.150		5.836
Cash and cash equivalents at the end of the year	**217.853**	**24.401**	**176.925**	**14.698**

The accompanying notes from page 9 to page 42 are an integral part of these financial statemen

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 31st March 2008 for the Group and the Company was 1.480 and 243 respcectively. (31st March 2007: 595 and 151 for the Group and the Company respcectively)

The attached financial statements of the Company for the period ended 31 March 2008 were approved for issuing by the Board of Directors at its meeting of 27th May 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 consolidated financial statements for the 1st quarter 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, 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.Z.O.O. and ALAPIS CROPSCIENCE SA as they have been acquired after this period.

For the fist time in the current quarter 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 new acquired companies SUMADIJALEK SA, LAMDA APPLIED SA and LABOMED SA while the following companies are not consolidated: OME EXPOMED LTD, LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD and LAMDA COSMETICS LTD which have been disposed on 30th December 2007.

The subsidiary companies included in the attached consolidated financial statements of the Group are presented in Annex I.

On Monday, February 4, 2008 the Extraordinary Shareholders Meeting of the company "ALAPIS ANONYMOUS HOLDING, INDUSTRIAL AND COMMERCIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND BIOLOGICAL PRODUCTS" with the distinctive title "ALAPIS SA" approved the purchase of the treasury 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 was 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 realize all the aforementioned decisions of the present General Meeting, following at the same time the treasury 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 statues in general. Until the approval of the financial statements of the current period the Company has not purchased own shares .

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 three month period ended 31 March 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 31 March 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.-31.03.2007 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 3 to the financial statements.

(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 for 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 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 January 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 March 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.

(Amounts are expressed in thousands Euro, unless otherwise stated)

3. RESTATED FIGURES OF THE PRIOR YEAR PUBLISHED FINANCIAL STATEMENTS

Restatements in the Balance Sheet of 31st December 2007:

	The Group			The Company		
	Initially Published	Restated Figures	Restatements	Initially Published	Restated Figures	Restatements
ASSETS						
Non current assets						
Property plant and equipment	511.712	523.208	11.496	370.268	371.685	1.417
Investment properties	127	127	0	59	59	0
Goodwill	631.515	613.003	(18.513)	520.835	511.924	(8.911)
Intangible assets	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**

(Amounts are expressed in thousands Euro, unless otherwise stated)

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

	The Group			The Company		
	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)	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	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**	**101.723**	**5.679**	**82.619**	**85.187**	**2.568**
Current liabilities						
Trade payables	39.660	39.660	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
Accrued and other short term liabilities	32.643	32.643	0	28.167	28.167	0
Total Current liabilities	**118.236**	**118.236**	**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.

(Amounts are expressed in thousands Euro, unless otherwise stated)

Restatements in the Income Statement of the period 1/1-31/3/2007:

	The Group			The Company		
	Initially Published	**Restated Figures**	**Restatements**	**Initially Published**	**Restated Figures**	**Restatements**
Sales	49.511	49.511	0	32.084	32.084	0
Cost of sales	(31.301)	(31.301)	0	(20.204)	(20.204)	0
Gross Profit	**18.210**	**18.210**	**0**	**11.880**	**11.880**	**0**
General and administrative expenses	(2.283)	(2.430)	(147)	(1.336)	(1.450)	(114)
Selling expenses	(5.393)	(5.731)	(338)	(3.694)	(3.959)	(265)
Other income/(expenses)	465	465	0	228	228	0
Operating Results	**11.007**	**10.514**	**(493)**	**7.078**	**6.699**	**(379)**
Finace oncome/(expence)	(1.195)	(1.195)	0	(819)	(819)	0
Earnings before Taxes	**9.812**	**9.319**	**(493)**	**6.259**	**5.880**	**(379)**
Income tax	(2.044)	(1.920)	124	(1.177)	(1.082)	95
Profit/(Loss) after income tax	**7.768**	**7.399**	**(369)**	**5.082**	**4.798**	**(284)**

Note 1: Group and Company net gains have been decreased by the amount of Euro € 369 and € 284 respectively, due the increase of depreciation and amortization of the recognized tangible and intangible assets and their related deferred taxes. Due to the small size of the above mentioned effects, the initially published earnings per share are not changed.

Restatement of Cash Flow statement for the period 1/1-31/3/2007:

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

(Amounts are expressed in thousands Euro, unless otherwise stated)

4. 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 11th 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 15th 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 with as of 15th 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)**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The carrying values, the acquisition cost and the final accrued goodwill of the consolidated financial statements of EBIK SA with as of 15th 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)**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The carrying values, the acquisition cost and the final accrued goodwill of the consolidated financial statements of ELPHARMA SA with as of 15th 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)**

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**

(Amounts are expressed in thousands Euro, unless 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 has been established in 1965 and 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 contigent 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)**

(Amounts are expressed in thousands Euro, unless 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 SAsince 1.1.2008 given that with the signing of the purchase agreement for the 100% of the company, states that the dividends of the FY 2007 as well as the profits of 2008 belong to the acquiring company.

K.P.MARINOPOULOS SA was founded in 1979 and has until today a steady growth course, aiming 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. 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 contigent 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.

(Amounts are expressed in thousands Euro, unless 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:

	Book value on acquisition date
ASSETS	
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 quarter financial statements of ALAPIS SA, contributed the 38, 9% (€81.046 th.) of the consolidated turnover, the 0, 7% (€233 th.) of the consolidated profit after tax and minority interest and 0, 01% (€233 th.) of the total Equity.

d) Acquisition of LABOMED SA

On 01.02.2008 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”).

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Company is headquartered in Athens and it is active since 1996 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), having acquired a significant market share in the coagulation and thrombosis disease, diagnosis and control. The Company represents foreign firms, mainly from Europe, and is the exclusive representative in Greece of "analyzers" of the company AXIS-SHIELD / NORWAY, which specializes in diabetes control and diagnosis.

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 contigent 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 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 rceivables	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". The acquisition cost of the shares of LAMDA APPLIED.

(Amounts are expressed in thousands Euro, unless otherwise stated)

LAMDA APPLIED was established in 2002 and has marked constant growth pattern ever since. LAMDA APPLIED is active in the applied research for the development of generics. In specific, it is a pharmaceutical laboratory for quality control, as well as for the planning, research and development of patent medicines in the area of the Lavrio Technological and Cultural Park or in any other suitable place, which will contain a full Chemistry lab, appropriately equipped and staffed in order to provide all necessary quality control functions for the above mentioned purposes based on Good Laboratory Practices, as they are determined by the Greek authorities and will be 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.

Staffed with 20 specialized scientists, the Company developed and approved over one hundred products in Greece as well as in other European countries. The high quality standards of its products and services have made the Company a partner of some of the largest Greek and multinational companies.

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	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)**

(Amounts are expressed in thousands Euro, unless otherwise stated)

5. PRO-FORMA INCOME STATEMENT 1ST QUARTER 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 1st quarter 2007 also include the transaction of the three absorbed companies from 16th February 2007. As a result, the financial statements of the the 1st quarter 2007 are not comparable with the equivalent statements of the the 1st quarter 2008.

In order to get full view of the figures and comparison purposes, the income statement of results for the period ended 31st March 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.

	The Group 1.1.- 31.03.2007 (restated amounts)	The Company 1.1.- 31.03.2007 (restated amounts)
Net sales	79.770	60.469
Cost of Sales	(54.636)	(44.197)
Gross Profit	**25.134**	**16.272**
General, administrative and selling expenses	(9.877)	(6.862)
Other income/(expenses)	479	241
Operating Results	**15.736**	**9.651**
Financial income/(expenses)	(1.829)	(1.400)
Earnings before Taxes	**13.907**	**8.251**
Taxes	(2.330)	(1.140)
Profit after tax	**11.577**	**7.111**

(Amounts are expressed in thousands Euro, unless otherwise stated)

6. 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

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 31 March 2008 are as follows:

1.1.-31.3.2008	**Health care**	**Non health care**	**Total**
Sales	168.966	39.124	208.091
EBITDA	46.979	10.623	57.603
Depreciation	8.478	6.030	14.508
EBT	38.501	4.594	43.095
Financial income/expenses			2.694
Net income of the period			40.401
Income tax			7.141
Net profit			33.260

(Amounts are expressed in thousands Euro, unless otherwise stated)

1.1.-31.3.2007	**Health care**	**Non health care**	**Total**
Sales	25.514	23.997	49.511
EBITDA	7.255	5.268	12.523
Depreciation	656	1.353	2.009
EBT	6.599	3.915	10.514
Financial income/expenses			1.194
Net income of the period			9.320
Income tax			1.921
Net profit			7.399

The allocation of consolidated assets and liabilities and the amounts of tangible and intangibles assets purchased is depicted below:

31.3.2008	**Health care Segment**	**Non health care**	**Total**
Assets	1.234.664	774.102	2.008.766
Liabilities	280.937	108.974	389.911

31.12.2007	**Health care Segment**	**Non health care**	**Total**
Assets	1.022.319	807.623	1.829.942
Liabilities	134.527	85.935	220.462

(Amounts are expressed in thousands Euro, unless otherwise stated)

7. 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	739.43	72.564	5.041	14.303	165.851
Aquisition of subsidiaries	24.727	34.805	3.263	52	62.847
Others	(20)	54	(5)	26	55
Closing balance 31.12.2007	**123.036**	**410.139**	**13.403**	**602**	**547.180**

The Group	Land - Buildings	Machinery & Motor Vehicles	Other Equipment	Construction in progress	Total
Opening balance 1.1.2007	**(15)**	**(2.820)**	**(1.641)**	**0**	**(4.476)**
Depreciation charge for the year	(1.997)	(9.009)	(1.169)	0	(12.175)
Disposals	697	2.065	38	0	2.800
Depreciation brought in from merger	(731)	(1.826)	(2.387)	0	(4.944)
Aquisition of subsidiaries	(220)	(2.542)	(2.414)	0	(5.176)
Others	101	(91)	(11)	0	(1)
Closing balance 31.12.2007	**(2.165)**	**(14.223)**	**(7.584)**	**0**	**(23.972)**
Net book value 31.12.2007	**120.871**	**395.916**	**5.819**	**602**	**523.208**

The Group	Land - Buildings	Machinery & Motor Vehicles	Other Equipment	Construction in progress	Total
Opening balance 1.1.2008	**123.036**	**410.139**	**13.403**	**602**	**547.180**
Additions	16.365	267	711	8.412	25.755
Disposals	0	(22)	0	0	(22)
Transfers from construction	52		0	(52)	0
Aquisition of subsidiaries	14.884	4.134	1.146	62	20.226
Others	(21)	18	51		48
Closing balance 31.3.2008	**154.315**	**414.536**	**15.311**	**9.024**	**593.187**
Opening balance 1.1.2008	**(2.165)**	**(14.223)**	**(7.584)**	**0**	**(23.972)**
Depreciation charge for the year	(718)	(9.235)	(446)	0	(10.399)
Disposals	0	19	0	0	19
Aquisition of subsidiaries	(220)	(1.390)	(892)	0	(2.502)
Others	(6)	(23)	(62)	0	(90)
Closing balance 31.3.2008	**(2.165)**	**(14.223)**	**(7.584)**	**0**	**(23.972)**
Net book value 31.3.2008	**151.207**	**389.686**	**6.326**	**9.024**	**556.244**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Company	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)
Transfers from construction	0	14.303	0	(14.303)	0
Tangible assets brought in from merger	36.631	51.216	3.074	14.303	105.224
Closing balance 31.12.2007	**69.765**	**311.205**	**7.507**	**80**	**388.557**
Opening balance 1.1.2007	**(334)**	**(2.804)**	**(1.442)**	**0**	**(4.580)**
Depreciation charge for the year	(1.847)	(8.729)	(691)		(11.267)
Disposals		484			484
Depreciation brought in from merger	(30)	(322)	(1.157)		(1.509)
Closing balance 31.12.2007	**(2.211)**	**(11.371)**	**(3.290)**	**0**	**(16.872)**
Net book value 31.12.2007	**67.554**	**299.834**	**4.217**	**80**	**371.685**

The Company	Land - Buildings	Machinery & Motor Vehicles	Other Equipment	Construction in progress	Total
Opening balance 1.1.2008	**69.765**	**311.205**	**7.507**	**80**	**388.557**
Additions	226	27	486	367	1.106
Disposals		(3)			(3)
Closing balance 31.3.2008	**69.991**	**311.229**	**7.993**	**447**	**389.660**
Opening balance 1.1.2008	**(2.211)**	**(11.371)**	**(3.290)**	**0**	**(16.872)**
Depreciation charge for the year	(455)	(7.380)	(218)		(8.053)
Disposals		0			0
Closing balance 31.3.2008	**(2.666)**	**(18.751)**	**(3.508)**	**0**	**(24.925)**
Net book value 31.3.2008	**67.325**	**292.479**	**4.485**	**447**	**364.735**

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 31st March 2008 amounted to € 17.217 th and € 13.812 th 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.

(Amounts are expressed in thousands Euro, unless otherwise stated)

8. GOODWILL & INTANGIBLE ASSETS

The Group

	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Opening balance 1.1.2007	**2.474**	**1.890**	**107**	**4.471**
Additions		130.535	510	131.045
Disposals			(50)	(50)
Goodwill from the merger	491.820	6.603	9.260	507.683
Goodwill brought in from the merged companies	124.219			124.219
Disposal of subsidiaries	(43.707)			(43.707)
Aquisition of subsidiaries	38.388	2.250	264	40.902
Closing balance 31.12.2007	**613.194**	**141.278**	**10.091**	**764.563**
Depreciation - Opening balance 1.1.2007	**(191)**	**(192)**	**(103)**	**(486)**
Additions		(5.943)	(2.669)	(8.612)
Disposals			14	14
Goodwill from the merger		(70)	(350)	(420)
Disposal of subsidiaries			(72)	(72)
Aquisition of subsidiaries	**(191)**	**(192)**	**(103)**	**(486)**
Closing balance 31.12.2007	**(191)**	**(6.205)**	**(3.180)**	**(9.576)**
Net book value 31.12.2007	**613.003**	**135.073**	**6.911**	**754.987**

	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Opening balance 1.1.2008	**613.194**	**141.278**	**10.091**	**764.563**
Additions		86.321	475	86.796
Aquisition of subsidiaries(Note 3b-e)	49.753			49.753
Closing balance 31.03.2008	**662.947**	**227.599**	**10.566**	**901.112**
Depreciation - Opening balance 1.1.2008	**(191)**	**(6.205)**	**(3.180)**	**(9.576)**
Additions		(3.276)	(832)	(4.109)
Closing balance 31.03.08	**(191)**	**(9.481)**	**(4.012)**	**(13.685)**
Net book value 31.03.2008	**662.756**	**218.118**	**6.554**	**887.427**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Company

	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Opening balance 1.1.2007	**470**	**1.892**	**103**	**2.465**
Additions		112.403	682	**113.085**
Goodwill from the merger	511.645	6.603	5.922	**524.170**
Closing balance 31.12.2007	**512.115**	**120.898**	**6.707**	**639.720**
Depreciation 1.1.2007	**(191)**	**(192)**	**(103)**	**(486)**
Additions		(5.043)	(1.836)	**(6.879)**
Goodwill from the merger		(70)	(350)	**(420)**
Disposals	0	0	0	0
Closing balance 31.12.2007	**(191)**	**(5.305)**	**(2.289)**	**(7.785)**
Net book value 31.12.2007	**511.924**	**115.593**	**4.418**	**631.935**
				0

	Goodwill	Concessions and Trademarks	Other Intangible Assets	Total
Opening balance 1.1.2007	**512.115**	**120.898**	**6.707**	**639.720**
Additions		69.390	472	**69.862**
Closing balance 31.12.2007	**512.115**	**190.288**	**7.179**	**709.582**
Depreciation 1.1.2007	**(191)**	**(5.305)**	**(2.289)**	**(7.785)**
Additions		(2.422)	(509)	**(2.931)**
Closing balance 31.12.2007	**(191)**	**(7.727)**	**(2.798)**	**(10.716)**
Net book value 31.12.2007	**511.924**	**182.561**	**4.381**	**698.866**

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 impairement indications. The Management examined the internal information and concluded that there is no impairement in any of the investments in subsidiaries or the assets at 31st March 2008.

(Amounts are expressed in thousands Euro, unless otherwise stated)

9. INVESTMENTS IN SUBSIDIARY COMPANIES

The investments of the Company and the respective movements of these at 31.3.2008 and 2007 are analyzed as follows:

Companies	Note	Balance 01.01.2008	Contribution from the merger	Additions	Issue of share capital	Disposals	Balance 31.3.2008
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		0					**0**
PHARMAGORA SA		71.006					**71.006**
ALAPIS PHARMAKAPOTHIKI SA		998					**998**
REVOLD SA		945					**945**
ALAPIS CROPSCIENCE SA		2.160					**2.160**
FARMALEX SA		14.460					**14.460**
BIOCHEM DIAGNOSTICS SA		22.600					**22.600**
BIODOMUS SA		253		6			**259**
EBIK PRODUCTS SA		5.000			20.000		**25.000**
VETERIN IMPEX SRL		1.615					**1.615**
VETERIN BULGARIA LTD		260					**260**
VETERIN FARMACEVSKA DRUZBA DOO		8					**8**
VETERIN PHARMA BEOGRAD DOO		1					**1**
ALAPIS PHARMA CYPRUS LTD		90.000				(89.900)	**100**
K.P. MARINOPOULOS SA	(a)		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**
Total		**306.475**	**18.500**	**46.977**	**20.000**	**(89.900)**	**302.052**

Note (a): 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 accoblished during the 1st quarter of 2008. K.P.MARINOPOULOS is fully consolidated in the financial statements of ALAPIS SAsince 1.1.2008 given that with the signing of the purchase agreement for the 100% of the company, the dividents of the FY 2007 as well as the profits of 2008 belong to the byuer company.

(Amounts are expressed in thousands Euro, unless otherwise stated)

Companies		Balance 01.01.2007	Contribution from the merger	Additions	Issue of share capital	Disposals	Balance 31.12.2007
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	(b)	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	(b)	0	999	1		(1.000)	**0**
LYD SA	(b)	0	499	2		(501)	**0**
CERTIFIED ORGANIC PRODUCTS LTD	(b)	0	400			(400)	**0**
GLYKEIA IGIA SA	(b)	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 (b): The companies above were transmitted from the parent company to other subsidiaries at the cost of the acquisition.

10. BORROWINGS

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

	The Group		The Company	
	31.3.2008	**31.12.2007**	**31.3.2008**	**31.12.2007**
Long term loans:				
Bank loans	1.000	2.052	0	0
Bond loans	154.000	60.000	150.000	60.000
Total long term loans	**155.000**	**62.052**	**150.000**	**60.000**
Short term loans:				
Bank loans	8.245	29.570	65	64
Long term loans paid next period	3.000	0	0	0
Total short term loans	**11.245**	**29.570**	**65**	**64**
Total loans	**166.245**	**91.622**	**150.065**	**60.064**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Company has a bond loan of total value 60.000 th, 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.

At 21/12/2007, 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 th, 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 quarter of 2008 the Company using this facility borrowed € 90.000 th.

Regarding the long term loans the following table shows the future repayments for the Group and the Company as of 31st March 2008:

	The Group	**The Company**
Up to 1 year	8.245	65
2-5 years	8.000	90.000
Over 5 yeas	150.000	60.000
Total	**166.245**	**150.065**

The acquired company K.P. MARINOPOULOS SA, proceeded on 2nd March 2006 to a bond loan of € 10.000 th 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 31st March 2008 has short term loans that amount to € 8.245 and come from the acquired companies. They have been contracted with Greek Banks in € and the average rate of interest is 5%.

(Amounts are expressed in thousands Euro, unless otherwise stated)

11. INCOME TAX

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

	The Group		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007	1.1. - 31.03.2008	1.1. - 31.03.2007
Current tax	8.461	1.535	5.672	758
Prior years tax charges	0	89	0	53
Deffered tax	(1.320)	297	(1.323)	272
Total	**7.141**	**1.921**	**4.349**	**1.082**

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 31.3.2008 amount to € 2.226th for the Group and € 1.200th 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 Annex I.

12. EARNINGS PER SHARE

Basic earnings per shares amounts are calculated by dividing net profit for 31st March 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		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007 (restated)	1.1. - 31.03.2008	1.1. - 31.03.2007 (restated)
Equity attributable to equity holders	33.314	7.399	12.905	4.798
Weighted average number of shares	980.600.220	81.716.685	980.600.220	81.716.685
Earnings per share (in €)	**0,03**	**0,09**	**0,01**	**0,06**

13. DIVIDENDS

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

14. 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 31.3.2008 amount to € 17.230th for the Group and €16.779 th for the Company

b) Guarantees

The Group has the following contingent liabilities at March 31, 2008:

- It has issued letters of guarantee for good performance for a total amount of € 1.238
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 4.899
- It has provided guarantees for its participation in various competitions aggregating to €2.055

c) Other Contingent liabilities

The figure for the unaudited FYs on 31.3.2008 amount to € 2.226th for the Group and € 1.200th for the Company. Other provisions made for staff retirement idemnities at 31.3.2008 amount to €5.164 th for the Group and €2.586 th for the Company.

(Amounts are expressed in thousands Euro, unless otherwise stated)

15. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Alapis SA. and its subsidiaries which are presented in Annex I. There is no ultimate parent in the form of a legal entity to hold a significant percentage in the Company and 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.

The accumulated amounts of income and expence from the beginning of the financial period of the Company as well as the receivables and liabilities on 31.03.2008 with the associated companies as defined in IAS 24, are as follows (amounts in th.€) :

	The Group	The Company
a) Income :	1.533	48.258
b) Expence:	26.705	48.424
c) Receivables:	33.191	290.823
d) Liabilities:	542	3.322

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 31st March 2008 and 2007, 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 ended 1.1.- 31.3.2008 as defined in IAS 24 amount to €394 th. 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 €188 th.

16. 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 9.5.2008 a participation application at the International Public Tender for the concession of the docks II and III of the Cargo Station («SEMPO») of Piraeus Port Authority for a thirty year period while on 14.5.2008 announces 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 with the same joint centure at the same participation rate 50%.

There are no further subsequent events of the Balance Sheet of 31st March 2008 for the Group, the reference of which is obligatory by the IFRS, apart from the above mentioned.

(Amounts are expressed in thousands Euro, unless otherwise stated)

ANNEX I

CORPORATE NAME	DIRECT/ INDIRECT PARTICIPATION	HEADQUARTERS-COUNTRY	% CONSOLIDATION	CONSOLIDATION METHOD	UNAUDITED FY
ALAPIS SA		GREECE	PARENT		2007
1.OMIKRON MEDICAL SA	DIRECT	GREECE	100,00%	FULL	2007
2.ALAPIS PHARMA SA	DIRECT	GREECE	100,00%	FULL	2007
3.ALAPIS PHARMA LTD	DIRECT	CYPRUS	100,00%	FULL	2007
4.THERAPEFTIKI SA	INDIRECT	GREECE	100,00%	FULL	2007
5.PROVET SA	DIRECT	GREECE	100,00%	FULL	2007
6.DALL SA	DIRECT	GREECE	100,00%	FULL	2007
7.KTINIATRIKI PROMITHEFTIKI SA.	DIRECT	GREECE	100,00%	FULL	2007
8.VETERIN IMPEX SRL	DIRECT	ROMANIA	100,00%	FULL	05/2006-2007
9.VETERIN BULGARIA LTD	DIRECT	BULGARIA	100,00%	FULL	05/2003-2007
10.VETERIN HUNGARY SA	DIRECT	HUNGARY	100,00%	FULL	Newly established
11.VETERIN FARMACEUTICA DOO	DIRECT	CROATIA	100,00%	FULL	2007
12.ALAPIS CROPSCIENCE SA	DIRECT	GREECE	100,00%	FULL	2007
13.VETERIN PHARMA DOO BEOGRAD	DIRECT	SERBIA	100,00%	FULL	Newly established
14.LYD SA	INDIRECT	GREECE	100,00%	FULL	2007
15.EBIK PRODUCTS SA	INDIRECT	GREECE	100,00%	FULL	2007
16.CERTIFIED ORGANIC PRODUCTS LTD	INDIRECT	GREECE	100,00%	FULL	01/07/06-2007
17.GLYKEIA GEFSI SA	INDIRECT	GREECE	100,00%	FULL	01/07/06-2007
18.EBIK SA	DIRECT	GREECE	100,00%	FULL	2007
19.GLYKEIA EGEA SA	INDIRECT	GREECE	100,00%	FULL	2007
20.ALAPIS PHARMAKAPOTHIKI SA	DIRECT	GREECE	100,00%	FULL	01/07/06-2007
21.FARMAGORA SA	DIRECT	GREECE	100,00%	FULL	01/07/06-2007
22.REVOLD SA	DIRECT	GREECE	100,00%	FULL	2007
23.SANTE HELLAS SA	INDIRECT	GREECE	100,00%	FULL	01/07/06-2007
24.FARMALEX SA	DIRECT	GREECE	100,00%	FULL	2003-2007
25.BIOCHEM DIAGNOSTICS SA	DIRECT	GREECE	100,00%	FULL	2007
26.BIODOMUS SA	DIRECT	GREECE	100,00%	FULL	2007
27.VETERIN FARMACEVTSKA DRUŽBA DOO	DIRECT	SLOVENIA	100,00%	FULL	Newly established
28.VETERIN PHARMA ALBANIA SHPK	DIRECT	ALBANIA	100,00%	FULL	Newly established
29.VETERIN POLAND Sp.Zo.o.	DIRECT	POLAND	100,00%	FULL	Newly established
30.VETERIN UKRAINE LTD	DIRECT	UKRAINE	100,00%	FULL	Newly established
31.K.P. MARINOPOULOS SA	DIRECT	GREECE	100,00%	FULL	2007
32.EPEIROPHARM LTD	INDIRECT	GREECE	56,00%	FULL	2007
33.PHARMAKEMPORIKI SA	INDIRECT	GREECE	50,82%	FULL	2005-2007
34.ANDREAS CHRISTOFOGLOU SA	INDIRECT	GREECE	60,00%	FULL	2005-2007
35.PHARMASOFT LTD	INDIRECT	GREECE	99,00%	FULL	2003-2007
32. EUROMEDICINES LTD	DIRECT	U.K.	100,00%	FULL	Newly established
33. LABOMED SA	DIRECT	GREECE	100,00%	FULL	2006-2007
34. LAMDA APPLIED SA	DIRECT	GREECE	100,00%	FULL	2007
35. SUMADIJALEK SA	DIRECT	SERBIA	68,25%	FULL	8/2007-12/2007

K.P.MARINOPOULOS is fully consolidated in the financial statements of ALAPIS SA since 1.1.2008 given that with the signing of the purchase agreement for the 100% of the company, the dividends of the FY 2007 as well as the profits of 2008 belong to the buyer company. LAMDA APPLIED SA and LABOMED SA were acquired on 16.1.2008 and 1.2.2008 respectively and are fully consolidated in the current financial statements of ALAPIS SA since 1.2.2008. All the other subsidiaries are fully consolidated in the financial statements of the parent company since 1.1.2008. It is mentioned that the companies VETERIN HUNGARY SA, VETERIN PHARMA DOO BEOGRAD, VETERIN FARMACEVTSKA DRUŽBA D.O.O, VETERIN PHARMA ALBANIA SHPK, VETERIN POLAND Sp.Zo.o. and VETERIN UKRAINE were not active until 31.3.2008.