AL APIS

## ALAPIS S.A.

y, 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

The following data and information aim at providing general information on the financial standing and the fin	ALAPIS S.A. (Company's Number in the Register of Societies Anonymes: 6013/ 8057/06/8/86/11) REGISTERED ADRESS : 2,AFTOKRATOROS NIKOLAOUS TR, P.C 17671 ATHENS DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 TO 30 SEPTEMBER 2008 According to Decision No 6/44/91.10.2007 of the Capital Market Committee ial results of ALAPIS S.A We, therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, I auditor (when necessary) are presented. (Amounts in thousand €)				
			00	OMPANY DETAILS	
URL where the Financial Statements are published : Date of approval of the Financial statement (of which the summary data were drawn): Certified Auditor Accountant: Audit Company: Type of Report		www.alapis.eu 25 November 2008 Georgios Mpatsoulis R.I BDO Protypos Hellenic Unaudited Interim Finan	Auditing Company		
FINANCIAL STATE	MENT OF THE PERIOD				
	GRC	OUP	COMP	ANY	
ASSETS	30.09.2008	31.12.2007	30.09.2008	31.12.2007	
					Operating activities Profits before taxes (continuous o
Property, plant and equipment	554.625	529.084	355.092	371.685	Profits before taxes (continuous of Profits before taxes (discontinuou
Investment properties	127	127	59	59	Plus/ less adjustments for:
Intangible assets	1.084.770	759.489	865.971	631.935	Depreciation
Other non-current assets	6.987	30.697	307.426	334.885	Profits from sale of tangible assets
Inventories	148.229 109.131	119.499 15.535	8.551 299.939	6.475	Provisions
Trade receivables Other current assets	109.131 256.152	15.535 380.107	299.939 165.971	241.593 180.986	Exchange differences Gain/(Loss) from valuation and dispos
Non current assets available for sale	1.997	3.855	1.997	3.855	Interest expense
					Plus/less changes in working capital:
TOTAL ASSETS	2.162.018	1.838.393	2.005.006	1.771.473	
					Increase/Decrease: Inventories
					Trade receivables
LIABILITIES & EQUITY					Other receivales
Charabalderal an it.	204.480	204 400	204 490	204 400	Increase/Decrease:
Shareholders' equity Other shareholders' equity items	294.180 1.359.215	294.180 1.314.877	294.180 1.314.126	294.180 1.313.862	Trade liabilities (excluding banks) Other liabilities
Other shareholders' equity items	1.653.395	1.609.057	1.608.306	1.608.042	Less:
Minority interests (b)	270	0	0	0	Interest paid
Total equity © = (a) + (b)	1.653.665	1.609.057	1.608.306	1.608.042	Taxes paid
Long-term borrowings	157.357	62.052	150.000	60.000	Operating cash flow from discontinuo
Provisions / other long-term liabilities	47.625	46.609	23.605	25.187	No
Short-term borrowings Other short-term liabilities	144.074 159.091	29.570 90.604	135.000 87.889	64 77.679	Net cash flows from operating acti
Other short-term liabilities	206	90.604 501	206	501	Investing activities
					Acquisition of subsidiaries, related, join
Total liabilities (d)	508.353	229.336	396.700	163.431	Acquisition of own shares Purchase of tangible and intangible as
TOTAL LIABILITIES AND EQUITY(c)+(d)	2.162.018	1.838.393	2.005.006	1.771.473	Proceeds from the sale of tangible and
					Interest received Disposal of subsiadiaries
					Proceeds from dividends
INCOME STATEM	ENT FOR THE PERIOD	GRC	OUP		Proceeds from subsidies / Guarantees Investing cash flow form discontinuous
	1.1 30.09.2008	1.1 30.09.2007	1.7 30.09.2008	1.7 30.09.2007	Net cash flows from investing activ
Turnover	701.989	222.791	237.596	89.551	Financing activities
Gross profit/(loss)	227.564	91.241	82.308	38.067	Issue of share capital
Profit before tax, financial and investing results (EBIT)	143.894	54.449	47.111	23.027	Proceeds from borrowings
Profit/loss before tax	129.200	48.889	38.942	20.968	Payments of borrowings
Profit/loss after tax	103.550	43.601	32.798	20.506	Principal repayments of finance lease Divedents paid
Attributable to:					Financing activities from discontinuous
Shareholders	103.772	43.601	32.840	20.506	Net cash flows from financing activ
Minority interests	(222)	0	(42)	0	-
					Net increase in cash and cash equ
Net profit per share - basic (in €)	0,1062	0,1879	0,0339	0,0471	Cash and cash equivalents at begin
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	190.717	66.922	64.691	27.651	1

Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	190.717	66.922	64.691	27.651		
	COMPANY					
	1.1 30.09.2008	1.1 30.09.2007	1.7 30.09.2008	1.7 30.09.2007		
Turnover	234.466	151.960	79.001	46.331		
Gross profit/(loss)	123.839	68.938	49.866	29.117		
Profit before tax, financial and investing results (EBIT) Profit/loss before tax	72.588 74.603	46.019 42.396	28.618 23.224	20.313 19.476		
Profit/loss after tax	59.312	38.443	15.803	19.316		
Attributable to:						
Shareholders Minority interests	59.312 0	38.443 0	15.803 0	19.316 0		
Net profit per share - basic (in €) Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	0,0607 101.969	0,1657 57.072	0,0163 39.062	0,0443 24.194		

ADDITIONAL DATA AND INFORMATION

AUDITIONAL DRA 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. Until the nine month period ended 30 September 2008, ALAPIS SA established and acquired the companies mentioned below:
On February 15th, 2008 established the company "UETERIN POLAND Sp. Zoo." headquarters the manceuical products and it will develop pharma laboratories in Boston, MA and
on 13 Octomber 2008, Alapies A established and acompany with corporte 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 and
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On 13 Octomber 2008, Alapies SA established to companies are not active yet.
OM PETITION COMMISSION and acquired 68, 25% of the share capital of SUMADILALEK ALO. On February 2008 acquired 10% of "PHARMACARE LTD" which is active in the veterinary market distributing veterinary products on behalf of BAYER HEALTH CARE ACG, LOHMANN ANIMAL HEALTH,
BOCHRINGERT, NIGELLIERI, NORLICE, ION, AL 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% state k P. MARINOPOLILOS S. A and to the acquisition of the remaining 51%
participation at K.P. MARINOPOLILOS A.A which was satisfied in the financial statements of the Company market the acquisition date.
On December 2007 ALAPIS S. A proceeded to the facquisitiant attementes of ALAPIS S. A since traces
(2 + 256 th t) of the conso

amounts to € 17.230th for the Group and € 16.779 th for the Company. The provisions for tax unaudited F15 01 30.22009 should be Company have made no other provisions. The Group and the Company have made no other provisions. S. The number of employees at the end of current period for the Group and the Company is 1.730 and 252 respectively and for the period ended on 30.9.2007 was 731 and 263 for the Group and the Company respectively. G. 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 where the under conversion parts of paused sectors was € 1.997 th. for assets and € 206 th for liabilities. 7. The accumulated amounts of the transactions and the balances on 30.9.2008 between the Company and the associated companies as defined in IAS 24, are as follows (amounts in th.€) : **GROUP COMPANY** 2313 191.216

	a) Income :	2.313	191.216	
	b) Expenses:	34.543	162.448	
	c) Receivables:	0	344.790	
	d) Liabilities:	0	6.652	
	e) Rewards to Managers and Members of the Board of Directors	1.363	1.363	
1	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, Februay 4, 2008 the Extraordinary Shareholders Meeting of the company named "ALAPIS ANAONYMOUS HOLDING, INDUSTRIAL AND COMMERCIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND BIOLOGICAL PRODUCTS" with the distinctive title "ALAPIS SA." a proved of the purchase of the company is own shares up to 1/10 of the paid up share capital, 98.060.022 shares, according to article 16 of c. 1.2190/1920 in order to decrease the share capital of the company, with the towest acquisition price set at 1 uero 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 satures and the own shares and the date of the equal framework, the stock exchange rulebook and the company's statutes in general. In July 2008 the company began the acquisition of own shares and with the clearing date of 30 September 2008 the company has purchased 20.763.042 own shares of 63.432.370.04 total value . With the clearing date that of the approval of the financial statements for the urent period the Company has purchased 25.67.636 own shares of 63.033.637.09 total value . 10. The consolidated financial statements for the period ended 30.9.2007 do not include the following ompanies: K.P.MARINOPOULOS S.A., JAAPIS PHARMA LTD, EUROMEDICINES LTD, ANDREAS CHRISTOFOGLOU S.A., PHARMAKEMPORIKI S.A., EPEIROPHARM S.A., SUMADUALEK A.D., LAMDA APPLED S.A., LABOMED S.A., ALAPIS PHARMA LTD, EUROMEDICINES LTD, BIODOMUS S.A., BIOCHEM DIAGNOSTICS S.A., ALAPIS D.O.O., VETERIN POLAND Sp. Zoo, ALAPIS RESEARCH LABORATORES INC. PHARMACARE LTD and ALAPIS LUXEMBURG SA.

	с	ASH FLOW				
		GRC	DUP	COMPANY		
2007		1.1 30.09.2008 1.1 30.09.2007		1.1 30.09.2008 1.1 30.09.2007		
	Operating activities Profits before taxes (continuous operation)	129.200	48.889	74.603	42.396	
371.685 59	Profits before taxes (discontinuous operation) Plus/ less adjustments for:	0	0	0	0	
631.935	Depreciation	46.823	12.473	29.381	11.053	
334.885 6.475	Profits from sale of tangible assets Provisions	(62) 1.460	22 (1.271)	(30) (33)	25 (935)	
241.593	Exchange differences	(17)	(1.271)	(33)	0	
180.986 3.855	Gain/(Loss) from valuation and disposal of investments, Interest expense	(2.563) 17.258	(3.180) 8.823	(11.231) 9.216	(3.151) 6.774	
3.855	interest expense	17.256	0.023	9.216	0.774	
1.771.473	Plus/less changes in working capital:					
	Increase/Decrease:					
	Inventories Trade receivables	(11.240) (16.110)	(53.064) 71.263	(2.076) (58.312)	(49.206) 27.129	
	Other receivales	(69.311)	(110.520)	(73.237)	(90.901)	
294.180	Increase/Decrease:	17.339	98.931	(4 457)	11.645	
1.313.862	Trade liabilities (excluding banks) Other liabilities	(25.047)	(59.493)	(4.457) 7.825	(613)	
1.608.042	Less:					
1.608.042	Interest paid Taxes paid	(16.074) (9.793)	(6.514) (5.635)	(8.074) (6.457)	(4.486) (1.306)	
60.000	Operating cash flow from discontinuous operation	1.563	915	1.563	915	
25.187 64	Net cash flows from operating activities (a)	63.424	1.643	(41.319)	(50.661)	
77.679				(1.1.010)	(25.661)	
501	Investing activities Acquisition of subsidiaries, related, joint ventures and other investments	(42.723)	(34.931)	(68.370)	(131.773)	
163.431	Acquisition of own shares	(34.432)	0	(34.432)	0	
1.771.473	Purchase of tangible and intangible assets Proceeds from the sale of tangible and intangible assets	(319.722) 268	(215.469) 783	(247.007)	(132.104) 491	
	Interest received	3.570	3.180	3.113	3.151	
	Disposal of subsiadiaries	(209)	0	90.000	0	
	Proceeds from dividends Proceeds from subsidies / Guarantees paid	9.123 (151)	0 (73)	9.123 11	0 (73)	
	Investing cash flow form discontinuous operation	0	0	0	0	
9.2007	Net cash flows from investing activities (b)	(384.276)	(246.510)	(247.350)	(260.308)	
89.551	Financing activities					
38.067	Issue of share capital Proceeds from borrowings	0 260.103	786.045 167.950	0 225.000	786.045 179.932	
23.027 20.968	Proceeds from borrowings Payments of borrowings	(105.348)	(258.924)	(64)	(217.862)	
20.506	Principal repayments of finance lease obligations	(6.360)	(65)	(1)	0	
	Divedents paid	(24.675)	(2.615)	(24.518)	(2.418)	
	Financing activities from discontinuous operation	0	0	0	0	
20.506	Net cash flows from financing activities (c)	123.720	692.391	200.417	745.697	
0	Net increase in cash and cash equivalents (a)+(b)+©	(197.132)	447.524	(88.252)	434.728	
0,0471	Cash and cash equivalents at beginning of the period	318.023	1.998	163.168	696	
27.651	Cash and cash equivalents of acquired Groups	0	8.151	0	5.836	
	Cash and cash equivalents of acquired Groups	120.891	457.672	74.916	441.260	
09.2007	STATEMENT OF	CHANGES IN NET EQ	UITY			
46.331						
29.117		GRC		<b>CO</b>	MPANY	
20.313		1.130.09.2008	1.130.09.2007	1.130.09.2008	1.130.09.2007	
19.476		1.150.09.2000	1.150.03.2007	1.150.03.2000	1.150.03.2007	
19.316	Equity balance at the beginning of the period (1.1.2008 & 1.1.2007 respectively)	1.609.057	30.295	1.608.042	31.212	
	Net profit after tax (continuous and discontinuous operation)	103.550	43.601	59.312	38.443	
	Share Capital increase/dicrease	0	817.167	0	817.167	
19.316	Purchase of own shares	(34.432)	0	(34.432)	0	
0	Dividents	(24.515)	(2.551)	(24.515)	(2.551)	
	Net income registered straight to equity Equity balance at the end of the period (30.9.2008 & 30.9.2007 respectively)	5	686.468	(101)	686.214	
0,0443	Equity but not a the end of the period (30.3.2000 d 30.3.2007 respectively)	1.653.665	1.574.980	1.608.306	1.570.485	
24.194						
		ND INFORTMATION (	continue)			
	ADDITIONAL DATA A		(ontinue)			

GROUP 1.1-30.09.2007 COMPANY 1.1-30.09.2007 Published 151.960 Published Restated Restated 222.791 43.601 222.791 151.960 38.443 Furnover Profit after tax and minority interest 45.623 39.863 COMPANY 31.12.2007 45.625 GROUP 31.12.2007 1.609.057 areholders' equity 1.608.04 12. "Net income registered straight to equity" on the Statement of Changes in Net Equity is being analyzed as follows GROUP 1.1.-30.09.2008 1.1.-30.09.2007 COMPANY 1.1.-30.09.2008 1.1.-30.09.2007 (248) 576 0 142 Exchange differences Acquisition of subsidiaries, related, joint ventures and other investments Merger effect Deferred tax 716.662 716.66 (323) (101) Expenses for share capital increase (30.448) (30.448 Other Net income registered straight to equity 112 686.468 (101) 686.21 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 SArt 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 Thesatoniki zone. On August 26, the consortium consisting of Hutchison Port Holdings Limited. Hutchison Ports Investments Sarl, Alapis and L.Y.D. SA, was proclaimed as the "Provisional Concessioniae" for the 30.4% of the Container Terminal within the Port of Thesatoniki zone. On August 26, the consortium consisting of Hutchison Port Holdings Limited. Hutchison Ports Investments Sarl, Alapis and L.Y.D. SA, was proclaimed as the "Provisional Concessionaire" for the 30.4% of the 40.34% of the company PNG GEROLYMATOS HEALTH AND BEAUTY TRADE AND INDUSTRIAL SOCIETE ANONYME while it was agreed the acquisition of an additional 50.66% which is pending the approval of the Hellenic Competition Commission. 15.0n 3rd November of 2008 approved the merger of ALAPIS SA by absorption of its 100% subsidiaries BIODOMUS SA, PHARMALEX SA, REVOLD SA and ALAPIS CROPSCIENCE SA. The merger is conducted in accordance with the provisions of article 78 of the CL. 2190/20 and L. 129772, regarding their financial statements (balance sheets) as at 31-12-2007. 16.1t should also be noted that the Non-Healthcare division (Organics and Detergents) of the Group shows the first signs of slowdown of activity and profit margins in the third quarter of 2008 due to the global credit crisis. The substatinal growth of the health care division of the group offsets the slowdown of the organic and detergent divisions and therefore the forecast for FY 2008 results remains unchanged within the original larget range set by the management.