

<div>ALAPIS</div>		<div>ALAPIS S.A.</div> <div>(Company's Number in the Register of Societies Anonymes: 6013/ 8027/06/B/8611)</div> <div>REGISTERED ADDRESS : PENTELIS 3A, 17564 PALEO PALIRO</div> <div>DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 TO 31 MARCH 2008</div> <div>According to Decision No 6/48/11.10.2007 of the Capital Markets Commission</div> <div>(where necessary) are presented.</div> <div>(Amounts in €)</div>					
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		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): 27 May 2008 Certified Auditor/Accountant: Georgios Mpatoulou R.N. ICA (GR) 14001 Audit Company: BDO Protypos Hellenic Auditing Company Type of Report: Unaudited Interim Financial Statements							
FINANCIAL STATEMENT OF THE PERIOD		CASH FLOW					
ASSETS	GROUP		COMPANY		GROUP	COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007		1.1.- 31.03.2008	1.1.- 31.03.2007
Property, plant and equipment	556.244	523.208	364.735	371.685	Operating activities		
Investment properties	127	127	69	69	Profits before taxes (continuous operation)	40.401 9.320 17.254 5.880	
Intangible assets	887.427	754.987	698.856	631.935	Profits before taxes (discontinuous operation)	0 0 0 0	
Other non-current assets	12.789	29.584	312.844	334.885	Plus: less adjustments to	0 0 0 0	
Inventories	145.621	119.459	7.267	6.475	Depreciation	14.508 2.009 10.984 1.759	
Trade receivables	103.557	18.165	293.466	241.593	Impairment of tangible and intangible assets	0 13 0 0	
Other current assets	390.330	380.107	201.905	180.986	Provisions	(10) (1.351) 0 (1.300)	
Non current assets available for sale	2.691	3.855	2.691	3.855	Exchange differences	(321) (12) 0 0	
					Other non cash items	(1.852) (242) (1.792) 820	
					Interest expense	4.660 1.449 2.084	
					Plus/less changes in working capital:		
					Increases/Decrease:		
					Inventories	(8.617) (2.238) (772) (841)	
					Trade receivables	(37.452) (26.321) (51.673) (19.685)	
					Other receivables	(17.906) (8.961) (3.910) (6.350)	
					Increases/Decrease:	0 0 0 0	
					Trade liabilities (excluding banks)	43.055 (32.112) (1.191) (35.602)	
					Other liabilities	(3.706) 758 1.753 (410)	
					Interest paid	(5.977) (653) (3.400) (24)	
					Taxes paid	(1.140) (1.837) 0 (1.331)	
					Operating cash flow from discontinuous operation	869 447 869 447	
					Net cash flows from operating activities (a)	25.432 (59.451) (29.999) (56.644)	
					Investing activities		
					Acquisition of subsidiaries, related, joint ventures and other investments	(41.637) 0 (66.971) 8.867	
					Purchase of tangible and intangible assets	(112.551) (715) (70.966) (709)	
					Proceeds from the sale of tangible and intangible assets	47 9.092 (10) 104	
					Interest received	1.879 242 1.802 1.167	
					Proceeds from dividends	0 0 0 0	
					Capital return from subsidiary	0 0 89.900 0	
					Proceeds from subsidies / Guarantees paid	(40) 25 (2) 24	
					Investing cash flow from discontinuous operation	0 0 0 0	
					Net cash flows from investing activities (b)	(152.302) 8.644 (46.243) 8.290	
					Financing activities		
					Proceeds from share capital increase	0 0 0 0	
					Payments for share capital increase	0 0 0 0	
					Proceeds from borrowings	90.001 65.545 90.001 56.999	
					Payments of borrowings	(63.110) 0 0 0	
					Principal repayments of finance lease obligations	(34) 0 0 0	
					Dividends paid	(157) (485) 0 (485)	
					Financing activities from discontinuous operation	0 0 0 0	
					Net cash flows from financing activities (c)	26.700 65.060 90.001 56.974	
					Net increase in cash and cash equivalents (a)+(b)+(c)	(100.170) 14.253 13.757 8.166	
					Cash and cash equivalents at beginning of the period	316.022 1.988 163.168 696	
					Cash and cash equivalents of acquired Groups	0 0 0 0	
					Cash and cash equivalents at end of the period	215.853 24.401 176.925 15.836	
INCOME STATEMENT FOR THE PERIOD		STATEMENT OF CHANGES IN NET EQUITY					
Turnover	GROUP		COMPANY		GROUP	COMPANY	
	1.1.- 31.03.2008	1.1.- 31.03.2007	1.1.- 31.03.2008	1.1.- 31.03.2007		1.1.- 31.03.2008	1.1.- 31.03.2007
Gross profit/(loss)	208.091	49.511	63.275	32.084	Equity balance at the beginning of the period	1.609.480 30.295 1.608.043 31.212	
Profit before tax, financial and investing results (EBIT)	64.720	18.211	30.426	11.880	Net profit after tax (continuous and discontinuous operation)	33.260 7.399 12.905 4.798	
Profit/(loss) before tax	40.401	9.320	17.254	5.880	Share Capital increase/decrease	0 0 0 0	
Profit/(loss) after tax	33.260	7.399	12.905	4.798	Dividends	(24.510) (484) (24.510) (484)	
Attributable to:					Net income registered straight to equity	630 716.794 (34) 716.662	
Shareholders	33.314	7.399			Equity balance at the end of the period	1.618.855 754.004 1.596.399 752.188	
Minority interests	(54)	0					
Net profit per share - basic (in €)	0.03	0.09	0.01	0.06	ADDITIONAL DATA AND INFORMATION (continue)		
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	57.603	12.523	28.922	8.458	12. The Board of Directors of the company ALAPIS SA decided on 11th February 2007, according to the provisions of law 2160/1993 the merger of the companies LAMDA DETERGENTS S.A., ESBK 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 exercise 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:		
ADDITIONAL DATA AND INFORMATION		GROUP 1.1-31.3.2007 COMPANY 1.1-31.3.2007					
1. The companies included in the consolidated financial statements, together with their registered addresses, the consolidation method, the initial date of consolidation in the financial statements of the Company, their share of participation and the unaudited FYs are analyzed in Annex 1 of the financial statements. 2. On January 2008 ALAPIS S.A. acquired the 100% of "LAMDA APPLIED S.A." which is active in the applied research for the development of generics and in February 2008 acquired 100% of "LABOMED S.A." which trades diagnostic equipment. ALAPIS S.A., after its pre-election as the highest bidder for the purchase of 68.20% of the share capital of SUMADULEX S.A., signed on September 10th 2007, the purchase agreement which was approved by the SERBIAN COMPETITION COMMISSION on January 2008. ALAPIS S.A. established on 15/02/2008 the company "VETERIN POLAND Sp. Zo.o." headquartered in Warsaw, Poland, which is not active yet. All above companies have been consolidated in the financial statements of the Parent company since their acquisition date. In December 2007 ALAPIS S.A. proceeded to the acquisition of a 49% stake at K.P. MARMONPOULOS S.A. and to the signing of a preliminary agreement for the acquisition of the remaining 51% participation at K.P. MARMONPOULOS S.A., which was satisfied in the 1st quarter of 2008. K.P. MARMONPOULOS S.A. is fully consolidated in the financial statements of ALAPIS S.A. 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. 3. The full consolidation of K.P. Mantonopoulos S.A. and its subsidiaries in the 1 st quarter financial statements of ALAPIS S.A. from the beginning of the current period, as mentioned in Note 2, contributed the 38, 9% (€81.046 th.) of the consolidated turnover, the 0, 7% (€233 th.) of the consolidated profit after tax and minority rights and 0, 01% (€233 th.) of the total Equity. 4. The financial statements of the Company are not included in consolidated financial statements of any other company. 5. 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 31.3.2008 amount to € 17.220th for the Group and €16.779 th for the Company. The amount for the unaudited FYs on 31.3.2008 amount to € 2.226th for the Group and € 1.206th for the Company. Other provision made on 31.3.2008 amount to € 5.164 th for the Group and €2.586 th for the Company. 6. The number of employees at the end of current period for the Group and the Company is 1.480 and 243 respectively and for the 1 st quarter 2007 was 595 and 151 for the Group and the Company respectively. 7. The management of the Company, during the FY 2005, aimed to its decisions for discontinuance of investments on non profitable sectors in order to improve the Company, paused activities on the sectors of agricultural providers trade, of the aquaculture operators 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 €2.691 th. for assets and € 206 th for liabilities. 8. The accumulated amounts of income and expense from the beginning of the financial period of the Company with the associated companies as defined in IAS 24, are as follows (amounts in th. €):		Published Restated Published Restated					
		GROUP COMPANY		GROUP COMPANY			
		1.1-31.03.2007 1.1-31.03.2007		1.1-31.03.2007 1.1-31.03.2007			
		Turnover 49.511 49.511 32.084 32.084		Turnover 49.511 49.511 32.084 32.084			
		Profit after tax and minority interest 7.768 7.399 5.082 4.798		Profit after tax and minority interest 7.768 7.399 5.082 4.798			
		GROUP 31.12.2007 COMPANY 31.12.2007		GROUP 31.12.2007 COMPANY 31.12.2007			
		Shareholders' equity 1.610.353 1.609.480 1.609.250 1.608.043		Shareholders' equity 1.610.353 1.609.480 1.609.250 1.608.043			
		13. "Net income registered straight to equity" on the Statement of Changes in Net Equity is being analyzed as follows:		13. "Net income registered straight to equity" on the Statement of Changes in Net Equity is being analyzed as follows:			
		GROUP COMPANY		GROUP COMPANY			
		1.1-31.03.2008 1.1-31.03.2007 1.1-31.03.2008 1.1-31.03.2007		1.1-31.03.2008 1.1-31.03.2007 1.1-31.03.2008 1.1-31.03.2007			
		Exchange differences (401) 130		Exchange differences (401) 130			
		Acquisition of subsidiaries, related, joint ventures and other investments 1.031 (10.222)		Acquisition of subsidiaries, related, joint ventures and other investments 1.031 (10.222)			
		Merger effect 0 726.886		Merger effect 0 726.886			
		Deferred tax (34)		Deferred tax (34)			
		Net income registered straight to equity 630 716.794 (34) 716.662		Net income registered straight to equity 630 716.794 (34) 716.662			
		14. ALAPIS SA announces that together with its subsidiary LYD SA and in a joint venture with Hutchison Port Holdings Limited and Hutchison Port Investments Skrl at 50% participation rate, filed on 8.5.2008 a participation application at the International Public Tender for the concession of the docks II and III of the Cargo Station (SEMP-O) 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 venture at the same participation rate 50%.		14. ALAPIS SA announces that together with its subsidiary LYD SA and in a joint venture with Hutchison Port Holdings Limited and Hutchison Port Investments Skrl at 50% participation rate, filed on 8.5.2008 a participation application at the International Public Tender for the concession of the docks II and III of the Cargo Station (SEMP-O) 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 venture at the same participation rate 50%.			