ALAPIS SA

(Company's Number in the Register of Societes Anonymes: 8057/06/B/86/11)
REGISTERED ADRESS : 2, AFTOKRATOROS NIKOLAOU STR, P.C 17671 ATHENS
DATA AND INFORMATION FOR THE YEAR 1 JANUARY 2008 TO 31 DECEMBER 2008
According to L.2190, article 135 for entities published financial statements in accordance with IFRS

The following data and information aim at providing general information on the financial standing and the financial results of ALAPIS SA. 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, where financial statements under IFRS together with the Audit report are presented.

(Amounts in thousand €)

COMPANY DETAILS

Authority-Prefecture:	Ministry of Development
Website :	www.alapis.eu
Board of Directors :	Aristotelis Charalampakis: President, Periklis Livas: Vice President & Managing Director, Nikolaos Korbis: Member, Evridiki Georgakaki: Member, Nikolaos Karantanis: Member
Approval date for issuing by the Board of Directors :	March 30th, 2009
Certified Auditor Accountant :	Georgios Mpatsoulis R.N. SOEL (GR) 14001
Audit Company :	BDO Protypos Hellenic Auditing Company Co. AE
Type of Report	Unqualified Opinion

BALANCE SHEET (amounts in thousands €)

	The Group		The Company	
ASSETS	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Property, plant and equipment	1,524,905	529,084	1,155,667	371,685
Investment properties	127	127	59	59
Intangible assets	730,187	759,489	522,143	631,935
Other non current assets	16,393	30,697	507,148	334,885
Inventories	149,801	119,499	10,812	6,475
Trade receivables	75,022	15,535	71,512	241,593
Other current assets	335,738	380,107	187,548	180,986
Non current assets available for sale	0	3,855	0	3,855
TOTAL ASSETS	**2,832,174**	**1,838,393**	**2,454,889**	**1,771,473**
LIABILITIES & EQUITY				
Shareholders' equity	294,180	294,180	294,180	294,180
Other shareholders' equity items	1,245,489	1,314,877	1,234,143	1,313,863
Total shareholders' equity (a)	1,539,669	1,609,057	1,528,323	1,608,043
Minority interests (b)	3,333	0	0	0
Total equity (c) = (a) + (b)	**1,543,001**	**1,609,057**	**1,528,323**	**1,608,043**
Long term borrowings	702,606	62,052	664,843	60,000
Provisions / other long-term liabilities	122,788	46,609	49,001	25,187
Short-term borrowings	169,459	29,570	135,430	64
Other short term liabilities	294,319	90,604	77,292	77,679
Non current liabilities available for sale	0	501	0	501
Total liabilities (d)	**1,289,172**	**229,336**	**926,566**	**163,430**
TOTAL LIABILITIES AND EQUITY(c)+(d)	**2,832,174**	**1,838,393**	**2,454,889**	**1,771,473**

INCOME STATEMENT (amounts in thousands €)

The Group

	1.1. - 31.12.2008			1.1. - 31.12.2007		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Turnover	1,136,285	0	1,136,285	442,487	0	442,487
Gross profit/(loss)	411,891	0	411,891	184,696	0	184,696
Profit before tax, financial and investing results (EBIT)	117,877	720	118,597	95,907	0	95,907
Profit/loss before tax	85,296	720	86,016	91,328	0	91,328
Profit/loss after tax	**54,956**	**(1,998)**	**52,958**	**81,276**	**0**	**81,276**
Attributable to:						
Shareholders	54,123	(1,998)	52,126	81,276	0	81,276
Minority interests	833	0	833	0	0	0
Net profit per share - basic (in €)	0.0570	(0.0021)	0.0549	0.1939	0.0000	0.1939
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	182,640	720	183,360	117,417	0	117,417

The Company

	1.1. - 31.12.2008			1.1. - 31.12.2007		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Turnover	438,759	0	438,759	405,175	0	405,175
Gross profit/(loss)	262,462	0	262,462	102,812	0	102,812
Profit before tax, financial and investing results (EBIT)	74,856	720	75,576	34,967	0	34,967
Profit/loss before tax	74,559	720	75,279	81,353	0	81,353
Profit/loss after tax	**42,983**	**(1,998)**	**40,986**	**79,493**	**0**	**79,493**
Attributable to:						
Shareholders	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0
Net profit per share - basic (in €)	0.0446	(0.0021)	0.0425	0.1896	0.0000	0.1896
Divident per share (in €)	0.0110	0.0000	0.0110	0.0250	0.0000	0.0250
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	119,667	720	120,388	53,114	0	53,114

CASH FLOW STATEMENT (amounts in thousands €)

	The Group		The Company	
	1.1. - 31.12.2008	**1.1. - 31.12.2007**	**1.1. - 31.12.2008**	**1.1. - 31.12.2007**
Operating activities				
Profits before taxes (continuous operation)	**85,296**	**91,328**	**74,559**	**81,353**
Profits before taxes (discontinuous operation)	**720**	**0**	**720**	**0**
Plus/ less adjustments for:				
Depreciation and amortization	64,763	21,510	44,811	18,147
(Gain) / Loss from disposal of tangible assets	3,170	1,156	1,807	32
Impairment of Goodwill	94,566	0	89,435	0
Provisions	(2,513)	6,265	(2,846)	4,959
Exchange differences	1,981	(56)	16	31
Results (income, expenses, gain, loss) from investing activity	(4,661)	(7,228)	(21,755)	(55,186)
Interest expense	37,242	11,591	22,052	8,799
Plus/less changes in working capital:				
(Increase) / Decrease:				
Inventories	36,533	(74,807)	15,415	13,435
Trade receivables	85,835	(193,345)	176,573	(200,287)
Other receivales	(24,895)	4,991	(37,197)	60,543
Increase / (Decrease):				
Trade liabilities (excluding borrowings)	14,080	162,235	(154,396)	(23,768)
Other liabilities	15,055	(39,346)	18,694	23,294
Less:				
Interest paid	(29,118)	(9,296)	(15,237)	(6,521)
Taxes paid	(23,650)	(14,545)	(17,978)	(1,847)
Operating cash flow from discontinued operation	637	921	637	921
Net cash flows from operating activities (a)	**355,039**	**(38,625)**	**195,310**	**(76,094)**
Investing activities				
Acquisition of subsidiaries, related, joint ventures and other investments	(236,924)	(77,259)	(274,311)	(253,811)
Purchase of tangible and intangible assets	(792,196)	(411,475)	(694,929)	(356,157)
Proceeds from disposal of tangible and intangible assets	37,316	2,982	2,682	2,587
Interest received	5,243	7,066	3,948	6,967
Disposal of subsiadiaries	(209)	99,346	90,000	42,261
Proceeds from dividends	0	1	19,581	48,250
Proceeds from grants / Guarantees paid	(49)	(148)	27	(131)
Investing cash flow form discontinued operation	0	0	0	0
Net cash flows from investing activities (b)	**(986,818)**	**(379,486)**	**(853,001)**	**(510,035)**
Financing activities				
Issue of share capital	80	783,227	0	783,227
Proceeds from borrowings	740,592	0	738,767	0
Payments of borrowings	(92,963)	(54,554)	0	(37,915)
Principal repayments of finance lease obligations	(5,054)	(138)	(3,631)	0
Divedents paid	(24,603)	(2,548)	(24,509)	(2,548)
Treasury shares	(95,616)	0	(95,616)	0
Financing activities from discontinued operation	**0**	**0**	**0**	**0**
Net cash flows from financing activities (c)	**522,436**	**725,986**	**615,011**	**742,764**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(109,344)**	**307,875**	**(42,681)**	**156,636**
Cash and cash equivalents at beginning of the year	**318,023**	**1,998**	**163,168**	**696**
Cash and cash equivalents of acquired Groups	0	8,151	818	5,836
Cash and cash equivalents at end of the year	**208,679**	**318,023**	**121,305**	**163,168**

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

	The Group		The Company	
	1.1. - 31.12.2008	**1.1. - 31.12.2007**	**1.1. - 31.12.2008**	**1.1. - 31.12.2007**
Equity balance at the beginning of the year(1.1.2008 and 1.1.2007 respectively)	**1,609,057**	**30,295**	**1,608,043**	**31,212**
Net profit after tax (continuing and discontinued operations)	52,958	81,276	40,986	79,493
Share Capital increase/dicrease	(219)	783,227	0	783,227
Purchase of treasury shares	(95,616)	0	(95,616)	0
Dividents	(24,515)	(2,551)	(24,515)	(2,551)
Net income attributably directly to equity	1,337	716,810	(575)	716,662
Equity balance at the end of the year (31.12.2008 and 31.12.2007 respectively)	**1,543,001**	**1,609,057**	**1,528,323**	**1,608,043**

ADDITIONAL DATA AND INFORMATION

1.The companies included in the consolidated financial statements , together with their registered addresses, the consolidation method in the financial statements of the Company and their share of participation are analyzed in note 3 of the financial statements and the tax unaudited FYs of the companies are analyzed in note 16 of the financial statements.
2. In 2008, ALAPIS SA established and acquired the companies mentioned below:
On February 15th, 2008 established the company "VETERIN POLAND Sp. Zo.o." headquartered in Warsow, Poland , on June 12th 2008 formed the company under the name "ALAPIS RESEARCH LABORATORIES INC" in the US, whose scope is the research and development of generics and other pharmaceutical products and it will develop pharma laboratories in Boston, MA and on 13 Octomber 2008 , Alapis SA established a company with corporate name "ALAPIS LUXEMBURG S.A.",which headquarters is in Luxemburg. The above companies are not active yet. On January 2008 acquired the 100% of "LAMDA APPLIED S.A." which is active in the applied research for the development of generics and at the same period took the approval by the SERBIAN COMPETITION COMMISSION and acquired 68,25% of the share capital of SUMADIJALEK AD. On February 2008 acquired 100% of "LABOMED S.A." which trades diagnostic equipment and on June 30th 2008 acquired 100% of "PHARMACARE LTD" which is active in the veterinary market distributing veterinary products on behalf of BAYER HEALTH CARE AG, LOHMANN ANIMAL HEALTH, BOEHRINGER INGELHEIM, DANISCO, IQF, 3M, AGROLABO, INTRACARE in the Cyprian market. Pharmacare Ltd is going to incorporate all current activities carried in Cyprus, by Alapis's subsidiary untill 30h June 2008,Alapis Pharma Ltd. All above companies have been consolidated in the financial statements of the Parent company since their acquisition date. On December 2007 ALAPIS S.A. proceeded to the acquisition of a 49% stake in K.P.MARINOPOULOS S.A and to the signing of a preliminary agreement for the acquisition of the remaining 51% participation at K.P.MARINOPOULOS S.A.which was satisfied in the 1st quarter of 2008, and the consolidating method changed from the Equity method to full Consolidation method. K.P.MARINOPOULOS and it's subsidiaries are fully consolidated in the financial statements of ALAPIS S.A. since 1.1.2008, contributing the 30,81% (€ 350.227 th.) of the consolidated turnover, 1,91% (€ 1.032 th.) of the consolidated profit after tax and minority rights and 0, 07% (€ 1.032 th.) of the total Equity. On October 2008 ALAPIS SA, acquired PNG GEROLYMATOS SA which distributes, represents and manufactures a broad range of health and beauty products. The aforementioned acquisition does not include the activities of the foreign subsidiaries as well as some of the international activities of PNG GEROLYMATOS SA. As from October 27, 2008 the financial statements of PNG GEROLYMATOS SA and it's subsidiaries were included in the consolidated financial statements of the Group. Full analysis is quoted in the note 21 of the current financial statements.
3. The financial statements of the Company are not included in consolidated financial statements of any other company.
4. There are no litigation matters which may have material impact on the financial position of the Group and the Company. The amount of the provisions for any doubtful accounts and litigation matters on 31.12.2008 amounts to € 25.340 th for the Group and € 19.491 th for the Company. The provisions for tax unaudited FYs on 31.12.2008 amount to € 7.392 th for the Group and € 3.045 th for the Company. The Group and the Company have made no other provisions.
5. The number of employees at the end of current period for the Group and the Company is 2.919 and 422 respectively and for the period ended on 31.12.2007 was 1.208 and 309 for the Group and the Company respectively.
6. The management of the Company, during the FY 2005, among to its decisions for discontinuance of investments on non profitable sectors in order to improve the Company, paused activities on the sectors of agricultural provisions trade, of the aquaculture operations and of the cotton ginning and trade. On current financial period, the company fully liquidate it's non current assets held for sale and there were an impact (loss) in the income statement of € 1.998 th. Full analysis is quoted in the note 32 of the financial statements.
7. The accumulated amounts of the transactions and the balances on 31.12.2008 between the Company and the associated companies as defined in IAS 24, are as follows (amounts in th.€) :

	GROUP	COMPANY
a) Income :	7,814	197,161
b) Expenses:	34,543	164,384
c) Receivables:	10,730	109,978
d) Liabilities:	1,008	4,711
e) Rewards to Managers and Members of the Board of Directors	1,922	1,922
f) Receivables from Managers and Members of the Board of Directors	0	0
g) Liabilities to Managers and Members of the Board of Directors	55	55

In the above mentioned income and expenses are included income and expenses from and towards Neochimiki Group until 9.5.2008 where there have been common Members in the company's Board of Directors with this of ALAPIS SA.
8. The Earnings per share were calculated based on the weighted average number on the total number of shares.
9. On Monday, February 4, 2008 the Extraordinary Shareholders Meeting of the company named "ALAPIS HOLDING, INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL, CHEMICAL AND ORGANIC PRODUCTS" with the distinctive title "ALAPIS S.A." approved of the purchase of the company's own shares up to 1/10 of the paid up share capital, 98.060.022 shares, according to article 16 of c.l. 2190/1920 in order to decrease the share capital of the company, with the lowest acquisition price set at 1 euro per share while the upper acquisition price limit set at 5 euro per share and the time frame for the acquisition of the shares will not exceed two (2) years. Board of Directors has been authorized to amend the article 5 of Company's statutes when the own shares will be acquired and to materialize all the aforementioned decisions of the present General Meeting, following at the same time the own shares acquisition procedure as set by C.L. 2190/1920, combined with the respective provisions of the legal framework, the stock exchange rulebook and the Company's statutes in general. In July 2008 the Company began the acquisition of own shares and with the clearing date of 31 December 2008 the Company has purchased 71.576.978 own shares of € 95.616 th total value (included commisions and expenses). The company, for the period from 1.1.2009 until 30.3.2009 (approval date of the current financial statements), did not operate any transaction regarding own shares.
10. The consolidated financial statements for the year ended December 31, 2008, include for the first time (full consolidation method) the following companies: KP MARINOPOULOS SA and it's subsidiaries, PHARMASOFT LTD, ANDREAS CHRISTOFOGLOU SA, PHARMAKEMPORIKI SA and IPIROPHARM SA, the companies SUMADIJALEK AD, LAMDA APPLIED SA, LABOMED SA, VETERIN POLAND SP ZOO, ALAPIS RESEARCH LABORATORIES INC, ALAPIS LUXEMBURG SA, PHARMACARE LTD as well as PNG GEROLYMATOS SA and it's subsidiaries, GEROLPHARM SA, SANTA PHARMA SA and PNG GEROLYMATOS MEDICAL SA as they have been acquired/established during FY 2008.The consolidated financial statements for the year ended December 31, 2008, do not include the following companies: OME EXPOMED LTD, LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD and LAMDA COSMETICS LTD which were disposed on December 30, 2007 and ALAPIS PHARMA LTD which was disposed on June 30, 2008.
11. The Board of Directors of the company ALAPIS SA decided on 11th February 2007, according to the provisions of law 2166/1993 the merger of the companies EL PHARMA S.A., LAMDA DETERGENT S.A. and

ADDITIONAL DATA AND INFORMATION (continuation)

EBIK 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 2008 the Purchase Price Allocation excercise was concluded for the Group and the Company. Within the period ended on 30.9.2008 the Purchase Price Allocation excercise was concluded for the Group and the Company for the acquired companies during the period 1.7.2007 to 30.9.2008 which are consolidated in these financial statements. Full analysis is quoted in the note 21 of the current financial statements.
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 and the Group due to the finalization of the Purchase Price Allocation because of the above merger, are as follows:

	GROUP 1.1-31.12.2007		COMPANY 1.1-31.12.2007	
	Published	**Restated**	**Published**	**Restated**
Turnover	442,487	442,487	405,175	405,175
Profit after tax and minority interest	83,165	81,276	80,700	79,493
	GROUP 31.12.2007		**COMPANY 31.12.2007**	
Shareholders' equity	1,610,953	1,609,057	1,609,250	1,608,043

12. On 3rd November of 2008 approved the merger of ALAPIS SA by absorption of it's 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 C.L.2190/20 and L. 1297/72, regarding their financial statements (balance sheets) as at 31.12.2007 .
13. "Net income registered straight to equity" on the Statement of Changes in Net Equity is analyzed as follows:

	GROUP		COMPANY	
	1.1.-31.12.2008	**1.1.-31.12.2007**	**1.1.-31.12.2008**	**1.1.-31.12.2007**
Exchange differences	(1,248)	(21)	0	0
Acquisition/ Disposal of subsidiaries, related, joint ventures and other investments	2,585	169	0	0
Merger effect	0	716,662	(575)	716,662
Net income registered straight to equity	**1,337**	**716,810**	**(575)**	**716,662**

14. It is noted that the segments of organic products and detergents during the third quarter of 2008 started to present sights of deterioration regarding their development and their gross margin, as an immediate result of the deficiency of the International financial credit market, a fact that imposed the Management of the Company to operate an impairment test regarding the goodwill presented by the group and the Company. From the above mentioned audit arise a decrease in the goodwill of the Group and the Company of amount € 94.566 th and € 89.435 th respectively. This impairment was mainly a result of using worse discount rates imposed by the present global crisis as well as from the deceleration of the global development rate and from the decreased ability to set long term strategic plans due to the uncertainty that dominates the markets in the subject segments. Full analysis is quoted in the note 19 of the current financial statements.
15. On February 24, 2009 , after the approval of the Hellenic Competition Commission, ALAPIS SA acquired the remaining 50,66% stake in PNG GEROLYMATOS SA materializing the acquisition's preliminary agreement dated 27.10.2008 with the above mentioned company. Furthermore in the same date, ALAPIS SA proceeded with the acquisition of a 46% stake in SANTA PHARMA SA and a 16% stake in PNG GEROLYMATOS MEDICAL SA following which ALAPIS SA now controls 100% and 99% of the share capitals of the above companies, respectively.
16. The company ALAPIS SA will merge by absorption its 100% subsidiaries ALAPIS PHARMA SA and LAMDA APLLIED SA in accordance with the stipulations of the articles of Cod. Law 2190/1920 and Law 2166/1993. ALAPIS' subsidiary PHARMAGORA SA will merge its 100% subsidiary SANTE HELLAS SA, by the absorption of the second from the first, in accordance with the stipulations of the articles of Cod. Law 2190/1920 and Law 2166/1993 and BIOCHEM DIAGNOSTICS SA will merge the 100% subsidiaries of ALAPIS SA, OMIKRON MEDICAL SA and LABOMED SA by naming the company ALAPIS MEDICAL & DIAGNOSTICS SA, in accordance with the stipulations of the articles of Cod. Law 2190/1920 and Law 2166/1993. According to the decisions as of December 30, 2008 of their Boards of Directors, the foresaid companies announce their intention for merger and the December 31, 2008 is set as the merger balance sheet date of the absorbed companies.
17. On March 30, 2009 ALAPIS SA proceeded with the acquisition of a 100% stake in Dilaco which represents well known brands in the orthopedic material sector and controls 40% of the company Medimec S.A. and acquired an extra 9,9% stake in Medimec S.A. signing a preliminary agreement for the acquisition of the remaining 50,1% which is under the approval of the Hellenic Competition Commission
18. On March 30, 2009 ALAPIS SA acquired the remaining 40% stake in Andreas Christofoglou SA and the remaining 1% stake in PNG GEROLYMATOS MEDICAL SA following which ALAPIS SA now controls 100% of the share capital of the above companies respectively.
19. On March 30, 2009 ALAPIS SA acquired the 100% of Beauty Works SA which represents well known brand names in cosmetics sector
20. Within the course of the first quarter the organic products sector confronted significant problems with gross and operating profit margin presenting steep decline. The decrease of profit margins, the losses that the sector presented in the first quarter of 2009 and the continuum of the large economic crisis lead Group management to the decision to proceed immediately with a) closure of the retail stores under the name Viologikos Kiklos b) cease of production and distribution of organic products c) the commencement of disposal or liquidation procedure for the companies activated in the division of organic products (EBIK SA and its subsidiaries). The afore mentioned closure, is not estimated to have a significant impact on Group activities, because organic products sector accounts for approximately 1-1.5% of Group turnover, and under the current adverse economic conditions along with lowering demand for organic products is expected that it will burdened Group profits for the whole year of 2009, with a loss amount larger of € 4.000th
21. Within 2009 the activity regarding detergent products of the company DALL SA will be absorbed by the parent company ALAPIS SA having as direct positive result the decrease of administrative expenses of approximately € 1.500th.