

IR RELEASE

9M 2007



ALAPIS S.A.
Greece, Health, Pharmaceuticals

November 5, 2007

Company Description

Alapis Group is primarily active in 2 major strategic business units:

I. Healthcare: Pharmaceuticals,

Medical Devices & Equipment,

Veterinary Pharmaceuticals and

II. Non-Healthcare: Detergents &

Cosmetics, and Organic Products.

Share Data

Price (€) 31/10/2007	2.53
# of shares (M.)	980.6
Capitalization (M €)	2,481
ATHEX	ALAPIS
REUTERS	ALAr.AT
BLOOMBERG	ALAPIS_GA
ISIN	GRS 322003013

Pro Forma Figures

P&L HIGHLIGHTS	FY 2005	FY 2006	9M 2007
SALES (000 €)	180,120	273,457	253,050
EBITDA (000 €)	25,847	46,107	73,254
EATAM (000 €)	-9,399	20,095	49,923
RATIOS	FY 2005	FY 2006	9M 2007
P/E (x)	-263.96	123.46	49.69
P/BV (x)	14.33	3.36	1.57
EV/EBITDA (x)	99.51	56.22	28.44

Investment ratios computed at share price 2.53 (31/10/2007) and no. of shares 980,600,220.

The above results are not comparable with the equivalent results of the respective period of 2006, as they do not include the absorbed companies.

Key Developments

In the nine month period of 2007, ALAPIS Group of Companies turnover amounted to EUR 222.8 mil., while consolidated EBITDA stood at EUR 66.9 mil and earnings after tax and minorities reported at EUR 45.6 mil.

Pro forma consolidated turnover for 9M 2007 stood at EUR 253.1 mil., pro forma consolidated EBITDA reached EUR 73.3 mil. and pro forma EATAM stood at EUR 49.9 mil.

* For the avoidance of doubt, our 9-month and our proforma 9M 2007 financial results include the results of the companies acquired by the Group during the third quarter from the date of their acquisition (excluding the acquisition of Biochem which is currently being finalised).

Healthcare division

Healthcare division (human and Veterinary) turnover amounted to EUR 112.4 mil while EBITDA stood at EUR 41.2 mil., contributing the highest profit margin of all other sectors.

Non-healthcare division

Non-healthcare division (Detergents – Cosmetics and Organic products) turnover totaled EUR 110.4 mil. while EBITDA reached EUR 25.7 mil.

Financial Guidance for year 2007 & 2008

FY 2007(e): Turnover: EUR 360 – 380 mil., EBITDA: EUR 90 – 105 mil. and earnings after tax and minority rights: EUR 55 – 60 mil.

FY 2008(e): Turnover: EUR 700 – 725 mil., EBITDA EUR 190 – 210 mil. and earnings after tax and minority rights EUR 120 – 130 mil.

9M Financial Results

(FY: December) (M €)	9M 2006	9M 2007	Δ (%)
Sales	32.1	222.8	593.5%
Gross Profit	9.7	91.2	841.2%
EBITDA	3.6	67.0	1754.7%
EBIT	2.3	57.2	2433.3%
EBT	1.0	51.6	5260.0%
EAT & Minorities	0.2	45.6	24039.2%

Margin Analysis %	9M 2006	9M 2007
Gross Profit	30.2%	41.0%
EBITDA	11.2%	30.1%
EBIT	7.0%	25.7%
EBT	3.0%	23.2%
EAT & Minorities	0.6%	20.5%

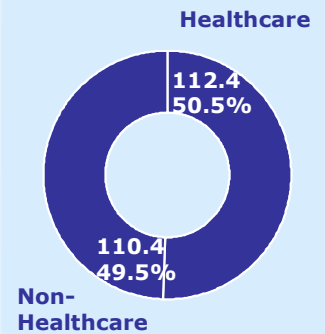
Consolidated Income Statement

(FY: December) (000 €)	Q1 2006	Q2 2006	Q3 2006	9M 2006	Q1 2007	Q2 2007	Q3 2007	9M 2007
Sales	10,495	11,070	10,560	32,125	49,511	83,728	89,551	222,791
Cost of Goods Sold	-6,956	-7,566	-7,909	-22,431	-31,301	-48,765	-51,483	-131,550
Gross Profit	3,539	3,504	2,651	9,694	18,210	34,963	38,068	91,241
Other Revenues-(Expenses)	-10	637	-16	611	472	340	510	1,322
SG&A Expenses	-3,097	-2,707	-2,244	-8,048	-7,675	-13,412	-14,298	-35,386
EBITDA	1,035	1,860	715	3,610	12,525	26,746	27,682	66,952
Depreciation	-603	-426	-324	-1,353	-1,518	-4,855	-3,402	-9,775
EBIT	432	1,434	391	2,257	11,007	21,891	24,280	57,177
Total Financial Results	171	-1,255	-210	-1,294	-1,195	-2,307	-2,059	-5,560
EBT	603	179	181	963	9,812	19,584	22,221	51,617
Taxation	-128	-972	8	-1,092	-2,044	-3,150	-801	-5,994
Minorities	2	-2	0	-1	0	0	0	0
EAT & Minorities	473	-740	455	189	7,768	16,434	21,420	45,623

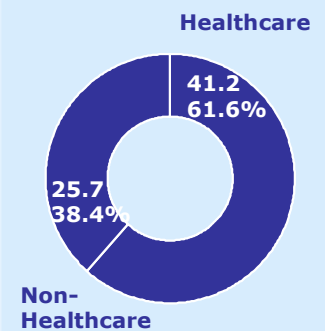
Margin Analysis %	Q1 2006	Q2 2006	Q3 2006	9M 2006	Q1 2007	Q2 2007	Q3 2007	9M 2007
Gross Profit	33.7%	31.7%	25.1%	30.2%	36.8%	41.8%	42.5%	41.0%
SG&A Expenses	29.5%	24.5%	21.3%	25.1%	15.5%	16.0%	16.0%	15.9%
EBITDA	9.9%	16.8%	6.8%	11.2%	25.3%	31.9%	30.9%	30.1%
EBIT	4.1%	13.0%	3.7%	7.0%	22.2%	26.1%	27.1%	25.7%
EBT	5.7%	1.6%	1.7%	3.0%	19.8%	23.4%	24.8%	23.2%
EAT & Minorities	4.5%	-6.7%	4.3%	0.6%	15.7%	19.6%	23.9%	20.5%

Period / Period %	Q1 2006	Q2 2006	Q3 2006	9M 2006	Q1 2007	Q2 2007	Q3 2007	9M 2007
Sales					371.8%	656.4%	748.0%	593.5%
Gross Profit					414.6%	897.8%	1336.0%	841.2%
SG&A Expenses					147.8%	395.5%	537.2%	339.7%
EBITDA					1110.1%	1338.0%	3771.6%	1754.6%
EBIT					2447.9%	1426.6%	6109.7%	2433.3%
EBT					1527.2%	10840.8%	12176.8%	5260.0%
EAT & Minorities					1542.3%	Turnaround	4607.7%	24039.2%

9M 2007 Revenues



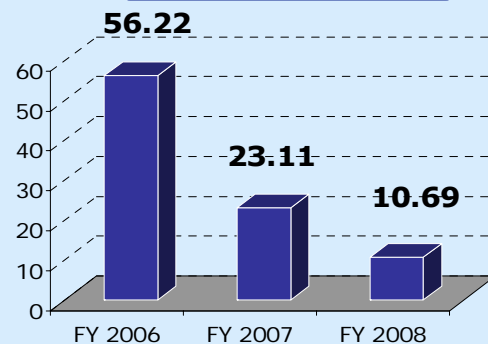
9M 2007 EBITDA



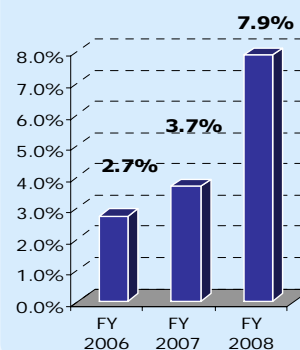
Consolidated Balance Sheet

(in 000. €)	FY 2006	9M 2007
ASSETS		
Non-current Assets		
Tangible Assets	40,626	271,882
Intangible Assets	3,984	797,504
Other long-term assets	290	10,001
Deferred income taxes	2,317	3,702
Total Non-Current Assets	47,217	1,083,089
Current Assets		
Inventories	8,497	91,748
Trade accounts receivables	25,179	57,369
Other current assets	2,192	42,165
Cash and Cash equivalents	1,998	457,672
Total Current Assets	37,866	648,954
Assets of discontinuous activities as held for sale	4,978	3,861
TOTAL ASSETS	90,061	1,735,904
EQUITY & LIABILITIES		
Equity attributable to equity holders of parent		
Share Capital	9,057	294,180
Paid-in surplus	0	1,180,989
Adjustment's differences and other reserves	29,112	63,114
Retained earnings	-7,874	38,718
Total Equity	30,295	1,577,001
Non-Current Liabilities		
Long-term borrowings at amortised cost	20,000	60,000
Deferred Tax Liabilities	3,957	9,673
Provisions for dismissal indemnities	1,712	1,255
Other long-term Liabilities	14,880	17,171
Total Non-Current Liabilities	40,549	88,099
Current Liabilities		
Trade accounts payable	7,730	51,548
Short-term borrowings	7,973	56
Income taxes payable	797	9,534
Accrued and other current liabilities	2,014	9,165
Total Current Liabilities	18,514	70,303
Liabilities directly associated with the assets classified as held for sale	703	501
TOTAL LIABILITIES AND EQUITY	90,061	1,735,904

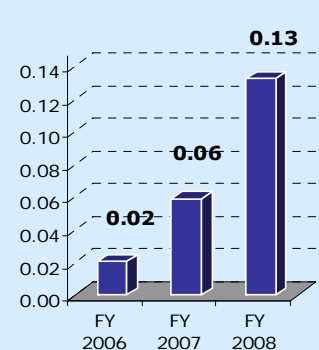
EV/ EBITDA



ROE



EPS



This presentation contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ALAPIS Group are described in the ALAPIS's filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.