



ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL, CHEMICAL & ORGANIC PRODUCTS

(FORMER "VETERIN S.A.")

(Company's Number in the Register of Societes Anonymes: 6013/ 8057/06/B/86/11)

REGISTERED ADDRESS : PENTELIS 34, 17564 PALEO FAIRO

DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2006 TO 31st MARCH 2007

According to Decision No 2/206/10.06 of the Capital Market Commission (Amounts in thousand €)

The following data and information aim at providing general information on the financial standing and the financial results of ALAPIS S.A.(former VETERIN 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.veterin.com, where all periodical financial statements under IFRS together with the Audit report of the external auditor (when necessary) are presented.

COMPANY DETAILS

Full name :	ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL, CHEMICAL & ORGANIC PRODUCTS
Registered address :	34 Pentelis Str., P.C. 17564, Paleo Falio
Date of establishment:	1981
Main activity:	Production and distribution of pharmaceutical, detergents and organic products
Company's Number in the Register of Societes Anonymes: 6013/	6057/06/86/11
VAT Number:	094100220
Board of Directors	Lavrentios Lavrentiadis-President - Executive Member ,Peter Kiriakides: Vice President and Managing Director - Executive Member, Pericles Livas: Executive Member Panagiotis Damilakis : Independent,Non-Executive member, Grammatiki Avanti: Independent,Non-Executive member
End of the current financial year:	31 December 2007
Duration of the financial year :	12 Months

Type of Financial Statements (of which the summary data were drawn): Interim Financial Statements 1st Quarter 2007
 Certified Auditors - Accountants: Societas Siclos Reg.No. 17011
 Auditing Company: BDO HELLENIC AUDITING S.A
 Type of Supervisory Report: Audit report with accord

URL where the Financial Statements are published : www.veterin.com

	FINANCIAL STATEMENT OF THE PERIOD				CASH FLOW STATEMENTS			
	GROUP		COMPANY		GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
ASSETS								
Non-current Assets								
Tangible assets	180.187	40.626	131.306	38.787				
Intangible Assets	639.350	3.984	523.170	1.979				
Investments in subsidiaries	0	0	113.424	6.913				
Investments in associates	5	60	7	7				
Prepayments and other receivables	127	127	1.191	59				
Other long term assets	232	103	120	76				
Deferred income taxes	2.656	2.317	1.957	2.142				
Total Non-Current Assets	822.557	47.217	770.043	49.958				
Current Assets								
Inventories	30.586	8.497	20.751	5.143				
Trade accounts receivable	129.294	18.103	66.115	14.926				
Other current assets	18.919	1.539	84.711	1.191				
Cash and cash equivalents	24.401	9.074	14.698	7.478				
Total Current Assets	203.200	37.865	186.275	29.390				
Assets of discontinuous activities classified as held for sale	4.379	4.978	4.379	4.978				
TOTAL ASSETS	1.030.156	90.061	960.697	84.325				
EQUITY AND LIABILITIES								
Equity attributable to equity holders of parent								
Share capital	49.030	9.057	49.030	9.057				
Paid-in surplus	639.420		639.420					
Adjustment's differences and other reserves	63.106	29.112	62.975	29.112				
Retained earnings	2.819	(7.871)	1.047	(6.952)				
Total Equity	754.374	30.295	752.472	31.212				
Minority interests	0	0	-	-				
Total Equity	754.374	30.295	752.472	31.212				
Non-Current Liabilities:								
Long-term borrowings at amortised cost	94.871	20.000	88.000	20.000				
Deferred tax liabilities	5.738	3.957	4.857	3.850				
Provisions for dismissal indemnities	813	1.712	323	1.500				
Other long-term liabilities	14.866	14.880	14.866	14.880				
Total non-current liabilities	116.288	40.549	108.046	40.212				
Current Liabilities:								
Trade accounts payable	61.011	7.730	25.610	5.677				
Short-term borrowings	84.440	7.973	66.977	3.078				
Income taxes payable	7.938	797	2.624	716				
Accrued and other current liabilities	5.534	2.014	4.412	2.725				
Total current liabilities	158.923	18.514	99.628	12.201				
Liabilities directly associated with the assets classified as held for sale	551	703	551	703				
TOTAL LIABILITIES AND EQUITY	1.030.156	90.061	960.697	84.325				

	INCOME STATEMENT FOR THE PERIOD				STATEMENT OF CHANGES IN NET EQUITY			
	GROUP		COMPANY		GROUP		COMPANY	
	PROFORMA 1/1-31/3/2007	1/1-31/03/2007	1/1-31/03/2006	PROFORMA 1/1-31/3/2007	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
CONTINUING OPERATIONS								
Turnover (sales)	79.770	48.511	10.495	65.489	32.384	6.629		
Cost of goods sold	(54.636)	(31.301)	(6.956)	(44.197)	(20.224)	(4.122)		
Gross operating results	25.134	16.210	3.539	16.272	11.880	2.499		
Administrative and distribution expenses	(9.221)	(7.675)	(3.097)	(6.104)	(5.030)	(2.175)		
Other operating income (net)	479	472	(10)	241	229	34		
EBIT	18.372	12.525	1.932	11.898	8.458	840		
EBITDA	16.392	11.007	432	10.409	7.978	358		
Net expenses/ income from financing activities	(1.829)	(1.195)	171	(1.400)	(819)	(323)		
PROFIT BEFORE TAX	14.563	9.812	603	9.009	6.259	35		
Taxes	(2.495)	(2.044)	(128)	(1.330)	(1.177)	(10)		
Profit/ loss after tax from continuous operations (a)	12.068	7.768	475	7.679	5.082	25		
Profit/ loss after tax from discontinuous (actually sold) operations (b)	0	0	0	0	0	0		
Profit/ loss after tax from continuous & discontinuous (sold) operations (a) + (b)	12.068	7.768	475	7.679	5.082	25		
Attributable to:								
Shareholders	12.068	7.768	473	7.679	5.082	25		
Minority rights	0	0	2	0	0	0		
Earnings per share - basic (after tax) (in €)	0,15	0,10	0,03	0,09	0,06	0,00		

ADDITIONAL DATA AND INFORMATION

1) The Group companies, together with their registered addresses and their share of participation, included in the consolidated financial statements are the following :				1)5.02.07which followed the relevant decisions of the Boards of Directors of the merged companies (11.02.07).The definition of goodwill that arose is temporary and will be finalised after the relevant measurements of fair value of the assets that have been transferred according to the procedure appointed by IFRS 3. The result arises from the acquisition of the relevant assets has been defined according to the share price of the acquiree during the period that Board of Directors decided the merger. As the investors to be fully informed, the Company submits additional information (proforma) for the Statement of Results of the merged groups for the period 1-1-31-3-07 assuming that they had been merged on 31.12.06.			
Full Consolidation Method (direct participation):				3)ALAPIS S.A., LAMDA DETERGENT S.A. as well as PROVEIT S.A. have been tax audited through FY 2005			
CORPORATE NAME	DIRECT/INDIRECT PARTICIPATION	HEADQUARTERS-COUNTRY	% CONSOLIDATION	Subsidiary company VETERIN IMPEX SRL has been tax audited by Romanian tax authorities through April 2004 and VETERIN BULGARIA-97 OOD by Bulgarian tax authorities through April 2003. The subsidiaries GYKHA GEFSI S.A. and CERTIFIED ORGANIC PRODUCTS S.A. have been tax audited through 30.05.2006. EBK S.A., ELPHARMA S.A. and all other subsidiaries have been tax audited through FY 2005. There is provision made for the tax unutilised FY and for current period so as to cover the possibility of additional taxes that may come out of a tax audit from tax authorities.			
ALAPIS S.A. (EX VETERIN) LTD S.A.	DIRECT	GREECE	PARENT	4) There is pledge on an asset of the subsidiary company ELSPEIDPHARM amount 11.57€ thousand. There is no other pledge on any of the assets of the Company and its subsidiaries.			
EBIK PRODUCTS S.A.	DIRECT	GREECE	100,00%	5) There are disputed liabilities that have not been finalised for the Group to the total claiming amount of € 18.104 th. and for the Company total claiming amount € 17.884 th. Provisions have been made for any possible losses up to the amounts of € 17.230 th. for the Group and € 16.779 th. for the company.			
CERTIFIED ORGANIC PRODUCTS LTD	DIRECT	GREECE	100,00%	6) The number of employees at the end of current period for the Group and the Company is 595 and 151 respectively.			
GYKHA GEFSI S.A.	INDIRECT	GREECE	100,00%	7) The management of the Company, during the previous period, 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.			
INTRO LOGIST SA	DIRECT	GREECE	100,00%	8) 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 € 4.379 th. for assets and € 551 th. for liabilities.			
GYKHA IGIA S.A.	DIRECT	GREECE	100,00%	9) The accumulated amounts of sales and purchases from the beginning of the financial period of the Company with the associated companies As defined in IAS 24 are up to the amount of € 3.031 th. and € 12.713 th. respectively. The receivables and liabilities of the Company with the associated as defined in IAS 24 companies at the end of the current period are amount to € 5.546 th. and € 18.069th. respectively. The balances of sales and purchases from the beginning of the financial period of the Company on consolidated basis (after eliminating intercompany transactions)with affiliated as defined in IAS 24 parties are up to the amount of € 1.416 th. and € 32.474 th. respectively. Company's and Group's rewards to Managers and Members of the Board of Directors, as defined in IAS 24, for the period 1-1-31-03-2007 come up to € 458 thousand. Receivables of the Company and the Group from Managers and Members of the Board of Directors, as defined in IAS 24, do not exist. The amount of liabilities of the Company and the Group to the Managers and the Members of the Board of Directors, as defined in IAS 24, at 31.03.2007, amount to 9€ thousand.			
LAMDA DETERGENT LTD	DIRECT	CYPRUS	100,00%	10) The Earnings per share were calculated based on the weighted average number on the total number of shares.			
LAMDA DETERGENT FOOD	INDIRECT	BULGARIA	100,00%	11) Some of the amounts from previous period have been reclassified in order to be comparable and similar to those of current period. The amounts of cheques from the Companies and the Group, amount to € 7.02€ th. and 7.077 € th. respectively which in comparatives were included in cash and cash equivalents have been reclassified to trade receivables.			
LAMDA COSMETICS LTD	DIRECT	CYPRUS	100,00%				
OMKRON MEDICAL S.A.	DIRECT	GREECE	100,00%				
REMEK PHARMACEUTICAL S.A.	DIRECT	GREECE	100,00%				
EL SPEDIPHARM S.A.	DIRECT	GREECE	100,00%				
OME EXPOMED LTD	INDIRECT	CYPRUS	100,00%				
THEARPEFTIKI S.A.	DIRECT	GREECE	100,00%				
PROVEIT SA	DIRECT	GREECE	100,00%				
VETERIN INTERNATIONAL SA	DIRECT	GREECE	100,00%				
KTIANI TRIKI PROMOTHEFTIKI S.A.	DIRECT	GREECE	100,00%				
VETERIN IMPEX SRL	DIRECT	ROMANIA	100,00%				
VETERIN BULGARIA LTD	DIRECT	BULGARIA	100,00%				

2)On 2 4 May 2007 according to the Decision No. K2-7289 of the Minister of Development the merger by absorption of LAMDA DETERGENT S.A., EBIK S.A. and ELPHARMA S.A. from the company VETERIN S.A. was fulfilled while was also approved the rename of the Company to "ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL, CHEMICAL AND ORGANIC PRODUCTS" with the distinctive title "ALAPIS S.A.". The merger is included on the above financial statements with the method of acquisition according the IFRS 3 and the date of acquisition of control and of merger.