

ALAPIS

Corporate Presentation

January 2009

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Agenda

- **Business overview**
- **Strategy**
- **Health Division**
  - Pharmaceuticals
  - Medical Devices & Equipment
  - Veterinary Pharmaceuticals & Pet Accessories
- **Non-Health Division**
  - Cosmetics & Detergents
  - Organic products
- **Financials**
- **Appendix**

Overview of Alapis

- **Leading consolidator in the Greek generics market**
- Formed in February 2007 from the merger of EBIK, Elpharma, Veterin and Lamda Detergent
- Combination offers significant opportunity to generate synergies in sales and marketing, sourcing, manufacturing and distribution logistics
- Two core business units
  - **Healthcare—human health pharmaceuticals, medical devices, veterinarian products**
  - **Non-healthcare—detergents, cosmetics and organic products**
- Headquartered in Athens, Greece, the Group employs c. 1,730 people
- Market cap €598 mil.

Strategic business units

Healthcare Division

- Human Health
- Veterinary Pharmaceutical & Pet Accessories

Pharmaceuticals

Medical Devices

Nutritional Supplements

Non-Healthcare Division

- Detergent & Cosmetics
- Organic Products

Cosmetics

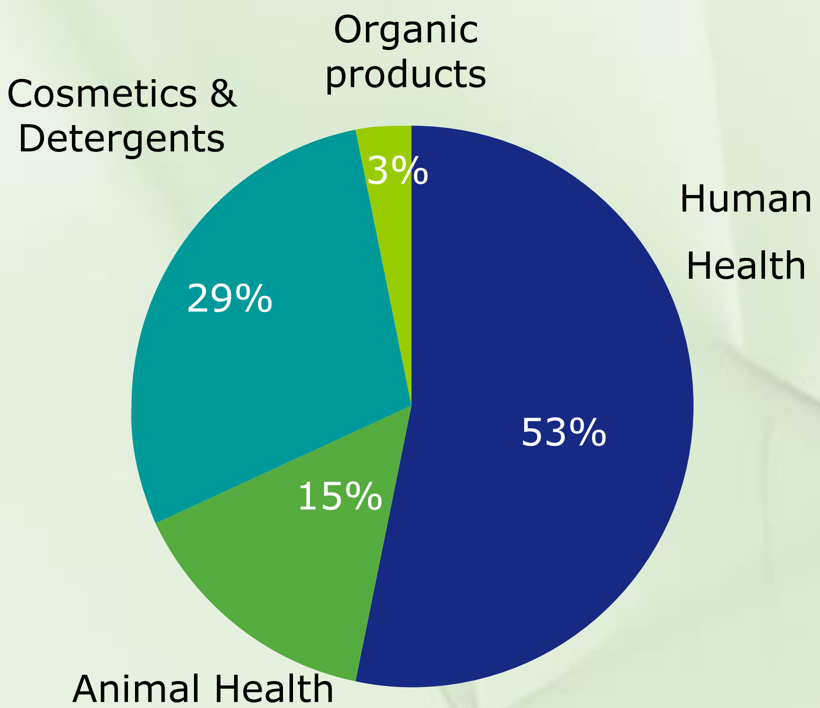
Organic Products

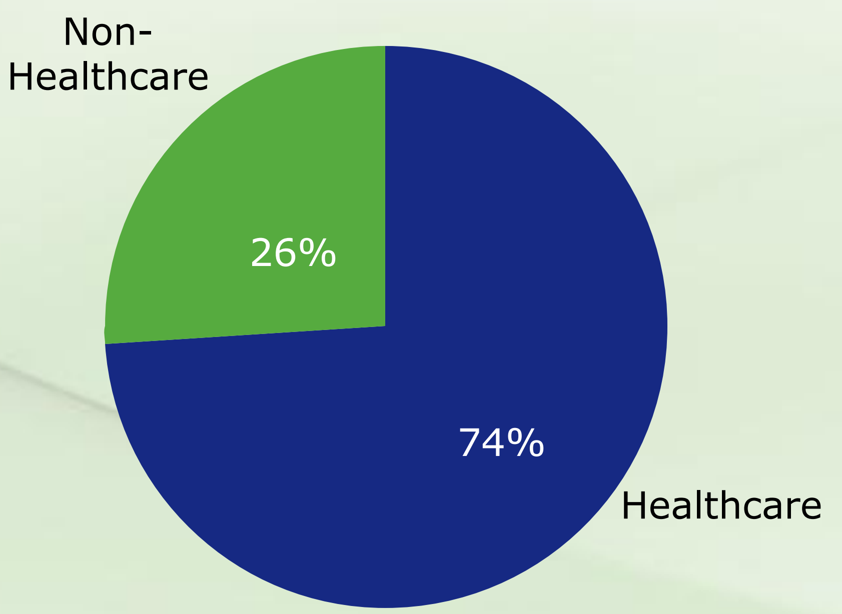
Detergents

Retail Network

Alapis Group—divisional breakdown
(FY 2007)

Revenues	EBITDA





Total: **€442.5 million** **€117.3 million**

Investment highlights

Management with proven track record

Favourable Market Dynamics

Strong Relationships with major multinationals

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Consolidator in Greece and SE Europe supported by strong balance sheet

Cross synergies across business areas

Diversified Product Portfolio

Strategy implementation

Background: The Greek generics market is currently highly fragmented and underdeveloped and is ready for consolidation and significant expansion

Vision: To become the leading generics player in South Eastern Europe

Step 1 Position	Build sales and marketing infrastructure through in-licensing products from third parties and the wholesale business
Step 2 Consolidate	Acquire selective assets, consolidating the market and extracting synergies
Step 3 Sustain	Strengthen position through vertical integration into retail

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Strategy (cont.)

The cornerstone of the Group's strategy is its pharmaceutical business with significant cross synergies across all business areas creating a vertically integrated platform and a "one stop shop"

Human health
- Pharma is key focus area - expansion of generic products portfolio and into new geographical markets
- Cross-selling opportunities
- Sells own generics through own wholesalers
- Strong co-marketing agreements with major pharma companies

Veterinary
- Market leadership in a concentrated market
- Partnerships with industry leaders
- Product range expansion (own branded products) and geographical expansion
- Same partners as human health operations
  - serves as reference for new business

Organic products
- Greek market currently hugely under penetrated compared to Europe
- Route to gain experience in retail business
- Acquire attractive store locations
  - potential to convert into pharmacies in future

Cosmetics & Detergents
- Expansion into private label products
- Strong relationships with established multinationals
- Sales synergies with human health
  - cosmetic products share same client base (pharmacies) as human health

Significant synergies between medical devices & diagnostics with pharma

Track record in consolidation

Acquisitions since July 2007

	Target	Description	Enterprise value	Implied Multiples, LTM (reported) EV/Sales	EV/EBITDA
1	Pharmagora SA	Distributor of pharmaceutical products	37	0.30x	4.6x
2	A. Moisoglou SA[1]	Distributor of pharmaceutical products	3	0.20x	3.9x
3	Revold Healthcare[2]	Pharmaceutical retailer	1	0.32x	1.1x
4	Biochem[3]	Distributor of diagnostic products	39	1.70x	6.3x
5	Farmalex	Production/distribution of pharmaceutical products	14	na	Na
6	KP Marinopoulos	Distributor of pharmaceutical products	48	0.18x	7.0x
7	Biomodus	Manufacturer of cosmetic & natural products	0.1	0.02x	Na
8	Labomed	Distributor of medical equipment	2	0.80x	2.1x
9	Lamda Applied	Research laboratory for development of generics	1	na	Na
10	Pharmacare Ltd	Distributor of veterinary products	1	0.52x	2.19x
11	PNG Gerolymatos SA[3]	Production and distribution of pharmaceuticals, cosmetics, veterinary products, medical devices	210	0.84x	6.0x
	Total/Averages		**356**	**0.54x**	**4.15x**

Note: All figures in €m
1 Financials refer to annualised H1 2007 financials
2 Financials refer to annualised Q1 2007 financials
3 Financials refer to 2008 estmated proforma figures, assumes 100% ownership, of which a 50,66% percentage is pending the approval of the Hellenic Competition Commission

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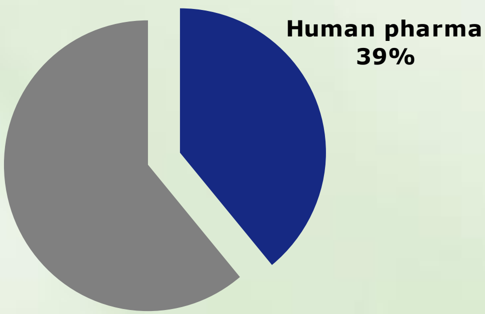
Health Division

Pharmaceuticals

Greek market overview

Pharmaceutical



Favourable market dynamics

Large market

€6.2bn in Greece[1]

Robust growth

2006–11E CAGR
Pharmaceutical 6%
OTC 10%[2]

Fragmented sector

~400 companies out of which only 5 have sales of more than €100m

Comments

- Mandatory pricing set by government for originator and generics products
- Generics discount to originator products 20%

- Generics market significantly under penetrated compared to other EU countries
  - expected to reach 20% penetration by 2010 (currently 12%) of the total pharma market

- Local players lack critical mass
- To consolidate, infrastructure and balance sheet strength needs to be in place
- Customer relationships critical

1 Source: National Pharmaceuticals Organisation (EOF)
2 Source: Medical Device Outlook – Greece – Espicom Business Intelligence, QIII 2006

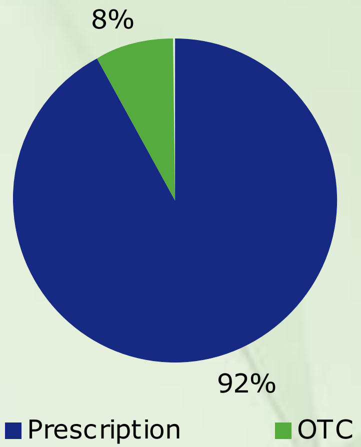
Greek market overview (cont.)

Pharmaceutical

Greek Pharmaceutical market

Total size: €6.2 billion

By type



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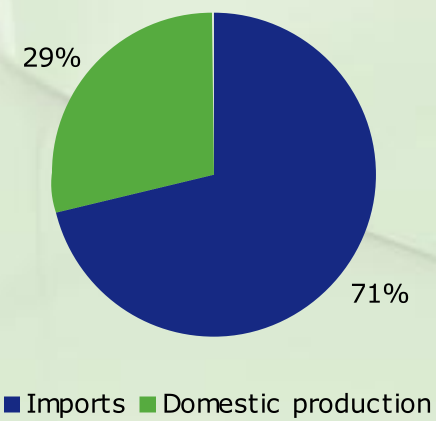
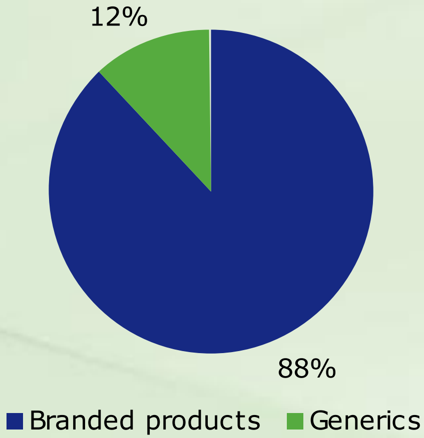


By status



Source: Business Monitor International, EFPIA

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Greek market overview (cont.)
Pharmaceutical

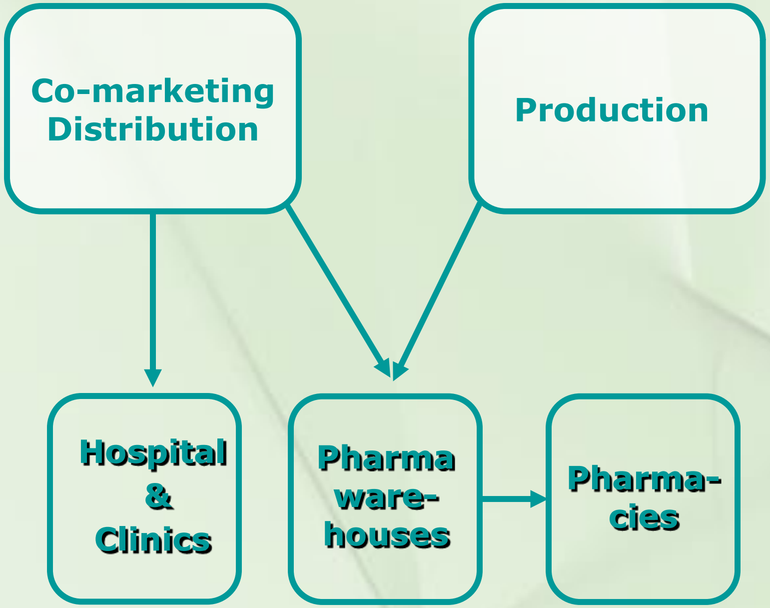
Greek regulatory framework

- Market regulated by National Pharmaceuticals Organisation (EOF)
- Prescribed medicines sold exclusively by authorised pharmacies
- Product prices mandated by Government (reference price)
  - prices apply to both off-patent and generic product
  - mandatory 20% price cut post patent expiration on both originator and generics

Price calculation for patent products

Division overview
Pharmaceutical

Pharmaceutical division



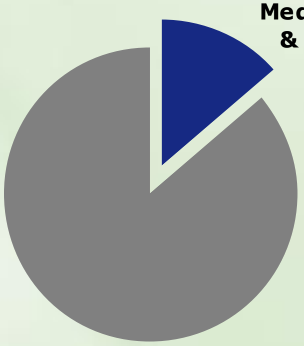
Key Categories

- Cardiology
- Cardiovascular
- Dermatology
- Haematology
- Respiratory
- Neurology
- Oncology
- Paediatrics
- Urology

Health Division

Medical Devices & Equipment

Greek market overview
Medical Devices & Equipment



Favourable market dynamics

	Comments
Sizeable market €770m in Greece	• Among the largest markets in South Eastern Europe
Steady growth 2007–11 CAGR ~4%	• Growth in line with market
Import dominated ~95% from imports	• Broad range of products supplied by a large number of players • Alapis co-markets with Gambro BCT, Given Imaging, Medicult and Sorin
Highly fragmented Local market consists of small players distributing imported products	• Relationships with hospitals and suppliers held by local players • Multinationals lack relationships for direct distribution • No competitors have sales in excess of €50m

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Division overview
Medical Devices & Equipment

Exclusive Representative **of medical devices & equipment**

Key Products

- Radiology devices
- Cardiology devices
- Renal care devices
- Diagnostic devices, reactors

Main Partnerships

- Gambro BCT
- Given Imaging
- Medicult
- Sorin
- Terumo
- Toray

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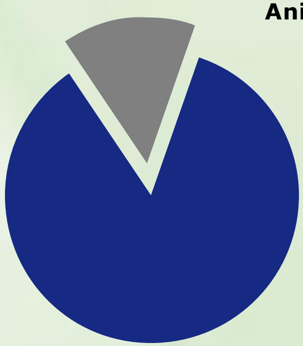
Health Division

Veterinary Pharmaceuticals & Pet Accessories

Market and business overview
Veterinary Pharmaceuticals & Pet Accessories

Market overview



Favourable market dynamics

Strong growth

- 10% in SE Europe
- Rapid growth in South Eastern Europe overdue
- Coming years generic products increasing important as consumers try to reduce costs

Import dominated

- Major international animal health companies
- Market dominated by major international animal health companies who utilise local companies to distribute products

Fragmented market

- Local market highly fragmented
- Few local competitors of scale
- Significant scope for consolidation

Business overview

- Local partner for leading multinational animal health companies in Greece, Romania and Bulgaria
  - partners include **Bayer** and **Pfizer**
- 78 sales representatives serving 5,000 customers
- Supplies wide spectrum of products for companion animals and livestock
- Alapis is market leader in both the €300 million Greek veterinary market and €80 million Pet accessories market (along with Pet Line 1)

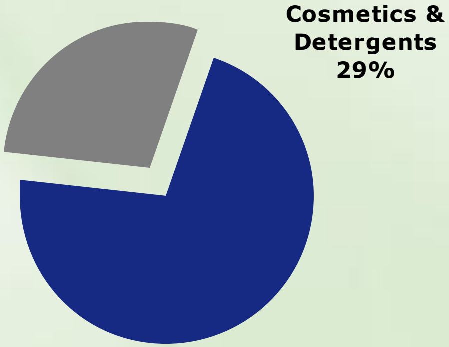
Non-Health Division

Cosmetics & Detergents, Organic Products

Market and business overview

Cosmetics & Detergents

Market overview



Favourable market dynamics

Large market

- Substantial market for cosmetics and detergents in South Eastern Europe
- Greece: €2.1 billion [1]
- South Eastern Europe (ex. Greece): €1.5 billion [2]

Barriers to entry

- Multinationals who own majority of brands seeking to source locally to reduce costs
- Few local competitors with capabilities to service demand
- Private label market is under-developed
- Only 5.3% penetration (household care market) [3]

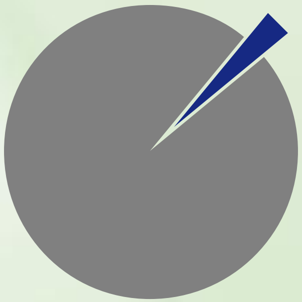
Business overview

- Manufacturers of liquid and powder detergents for multinationals and private labels
- Multinationals: including Unilever, Henkel, Sara Lee, Ecolab and Johnson Diversey
- Private label: major supermarket chains
- High-quality low-cost manufacturing facilities
- Broad product range – approx. 150 product lines and approx. 800 product codes
- Own brand natural cosmetics based on olive oil

1 Source: Household products Euromonitor 2006
2 Source: Cosmetics and toiletries – Euromonitor reports (Greece – June 2006, Bulgaria – May 2006, and Romania – April 2006)
3 Source: Household products (market share by company) – Euromonitor database 2006

Market and business overview (cont.)
Organic products

Market overview



Favourable market dynamics

Growth drivers

- Overall growth of organic products has outperformed total food market [1]
- Increasing health awareness in Greece
- Increasing demand for organic products due to changing tastes among consumers
- Organic food under-penetrated in Greece:
- 1–1.5% of total food market in Greece 1; 2.5–3% in Europe [1]

Rapidly changing landscape

- Certified producers or organic products more than doubled over the last two years [1]
- Historical dominance of independent retailers
- Supermarkets are becoming increasingly important
- Wider range of organic products becoming available, e.g. cosmetics

Business overview

- Vertically integrated supplier of organic produce
  - Production
  - Wholesale/distribution
  - Retail
- Sales focused in home market (Greece)
- Strong relationships across a broad network of producers
- Products available to over 200 points of sale
- Strong brand through network of 16 “Organic Cycle” retail outlets
- Footprint in retail delivers synergies across all Alapis divisions

1 Source: “Organic Agriculture & Products”, Hellastat, April 2007, 2nd edition

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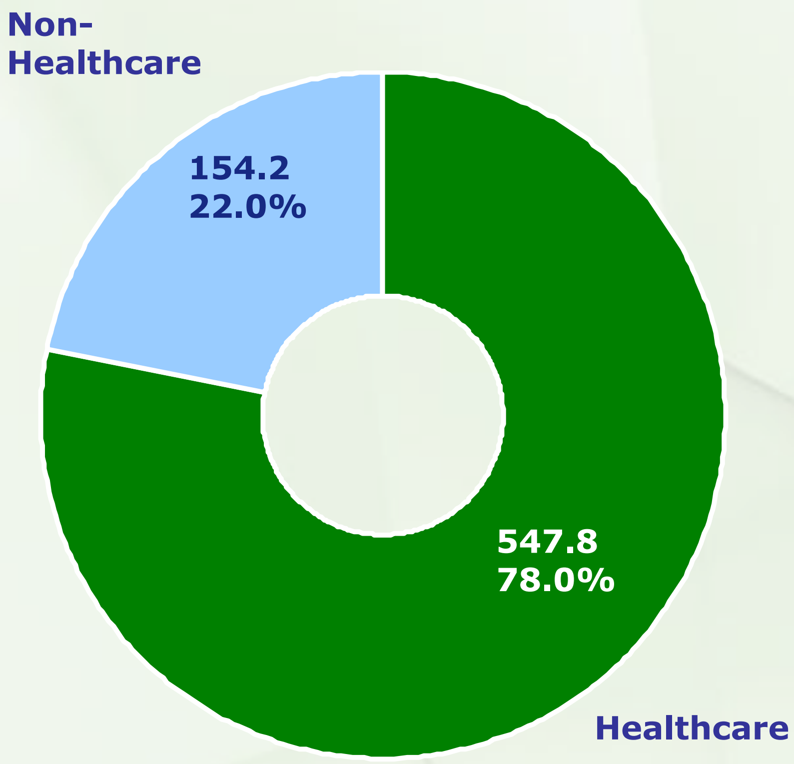
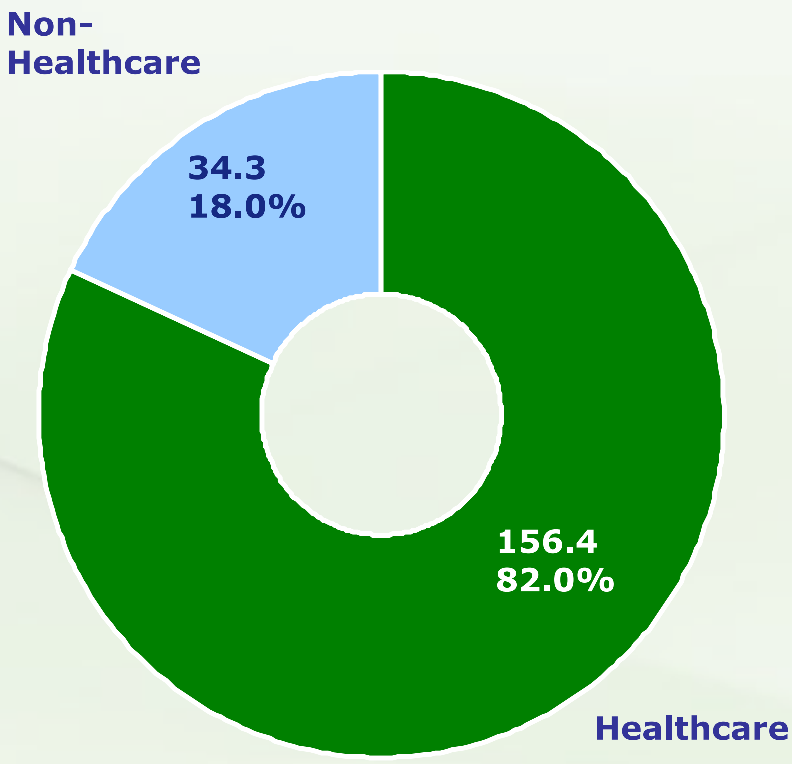
Financials

Consolidated 9M Financial Results

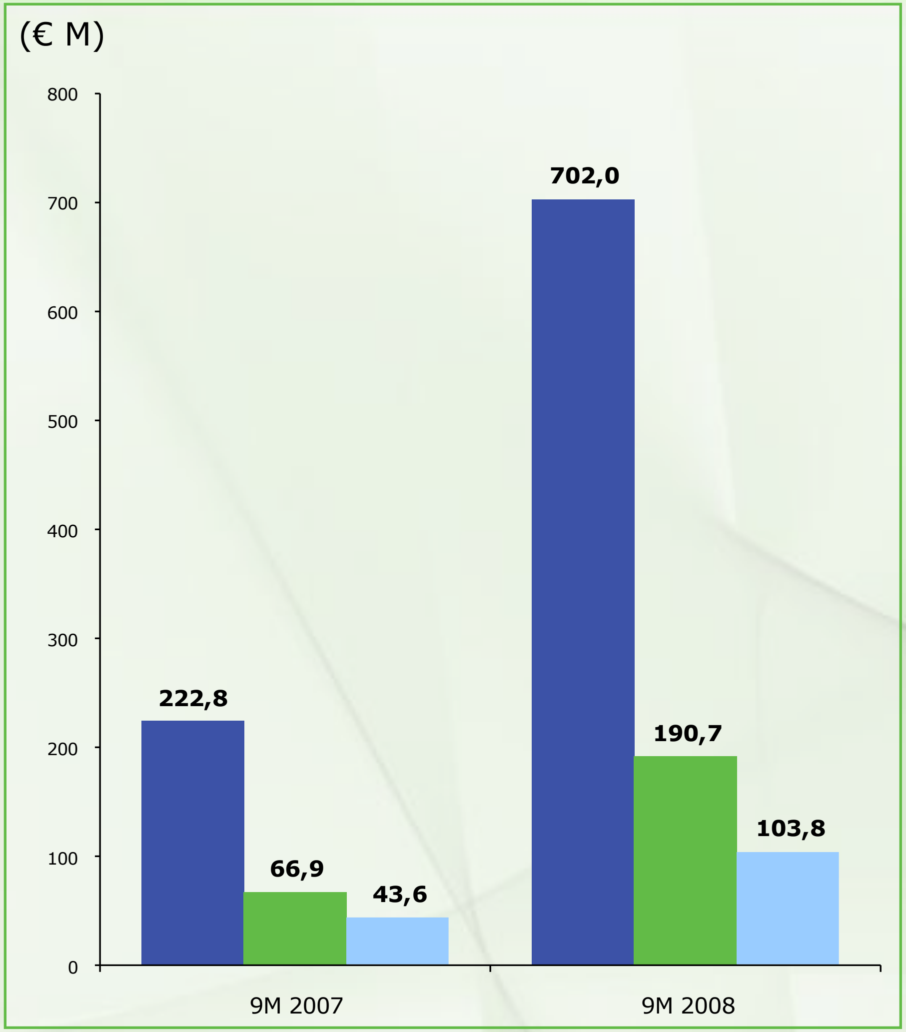
9M 2008 REVENUES

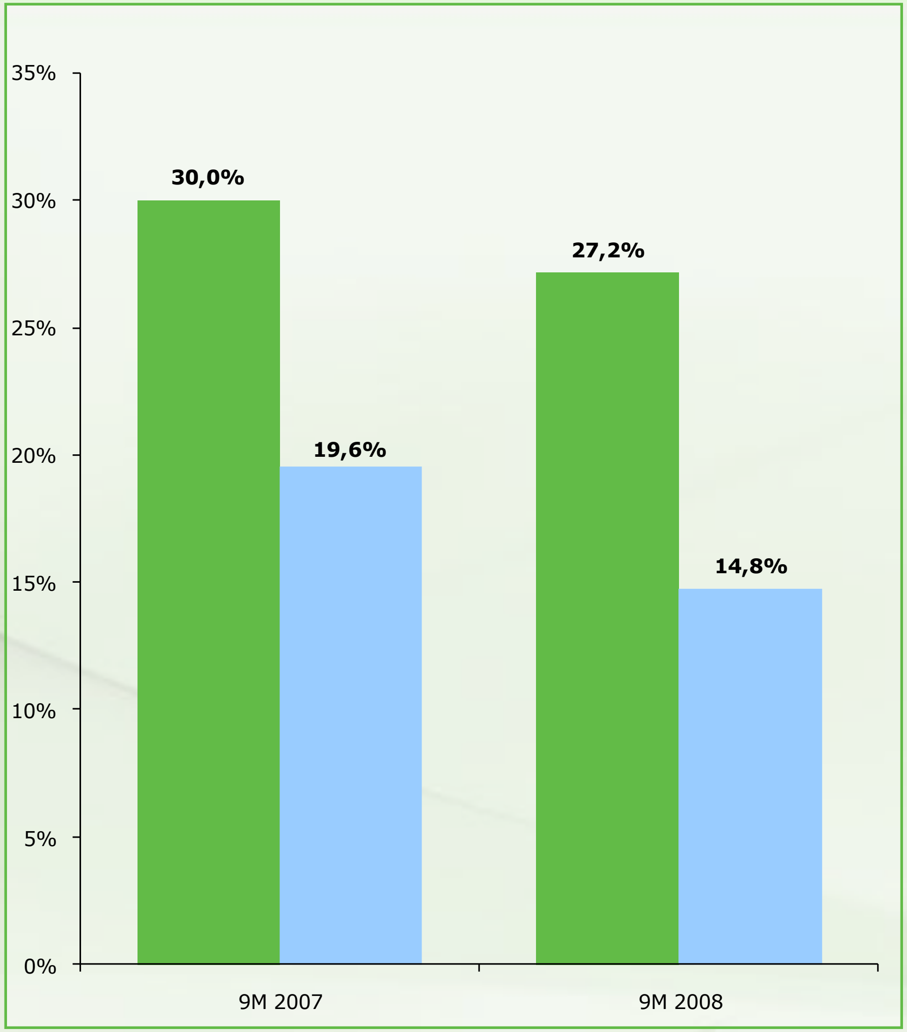


9M 2008 EBITDA



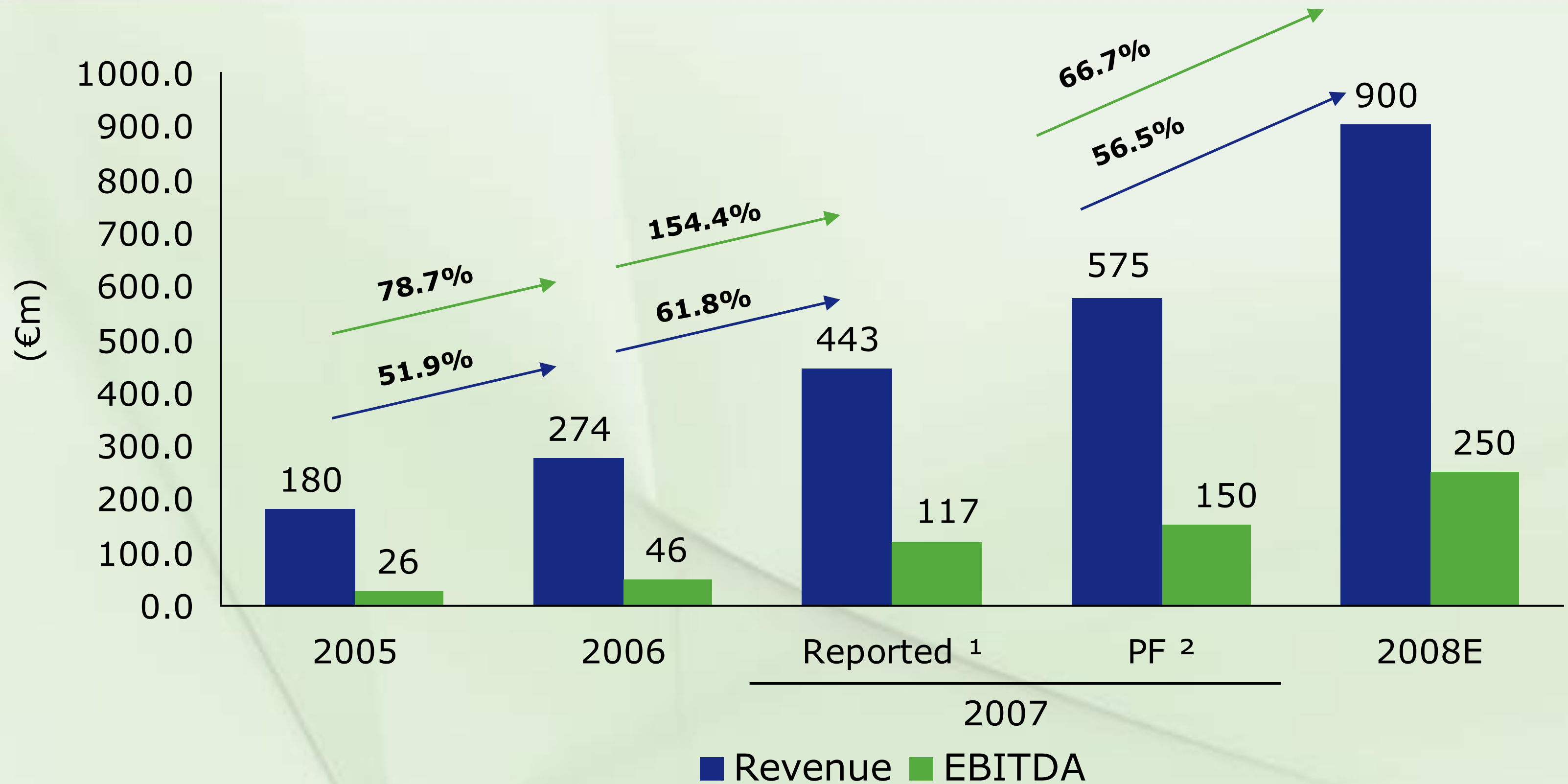
Consolidated 9M Financial Results & Profit Margins





Revenue EBITDA EAT

Consolidated sales and EBITDA



	2005	2006	2007 Reported [1]	2007 PF [2]	2008E
EBITDA margin (%)	14.3	16.9	26.5	26.1	27.8

Notes:
1 Not proforma for 4 way merger and subsequent acquisitions
2 Pro forma for 4 way merger and subsequent acquisitions (as if on 1 January 2007)

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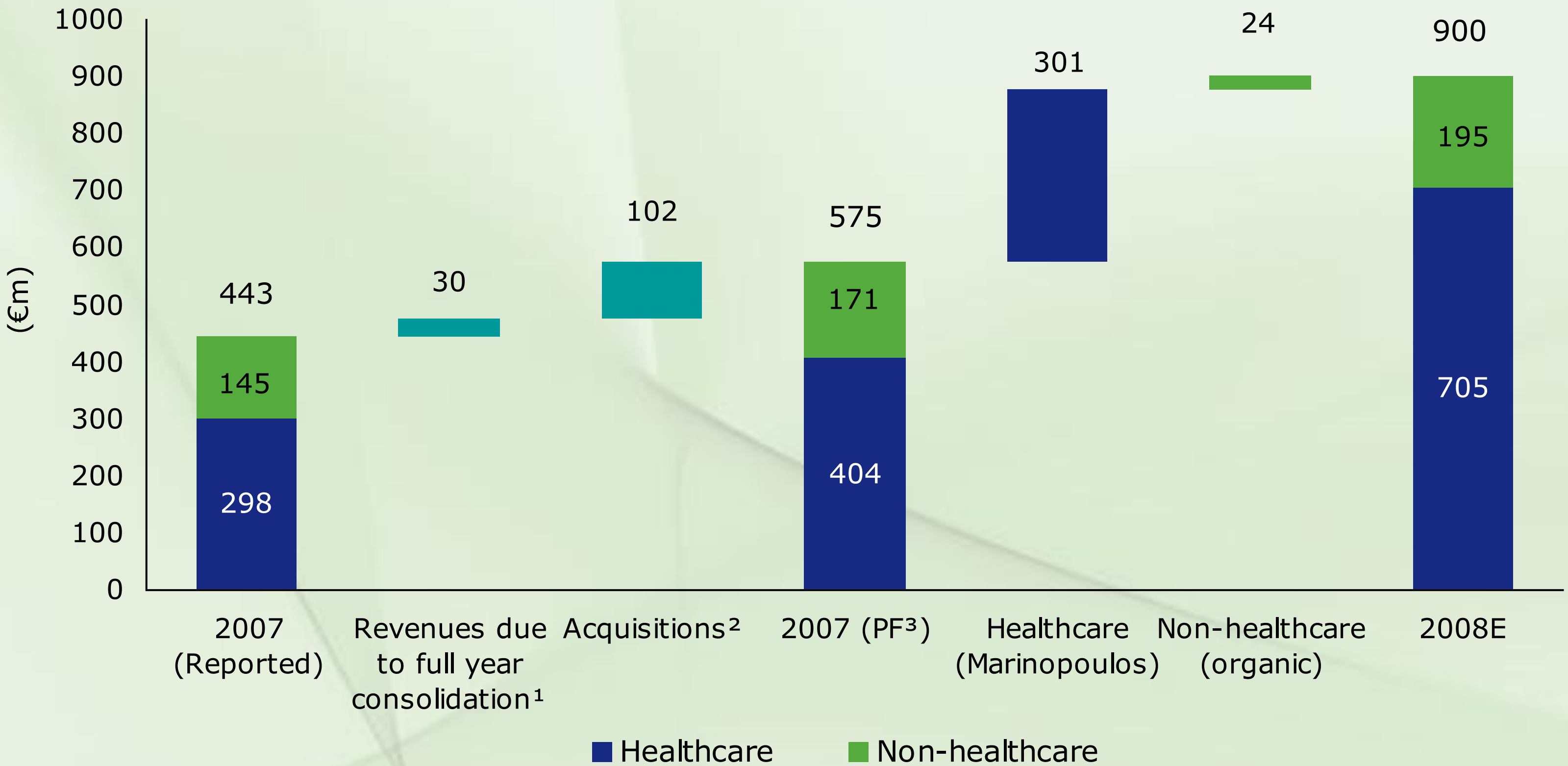
Sales bridge 2007–2008E



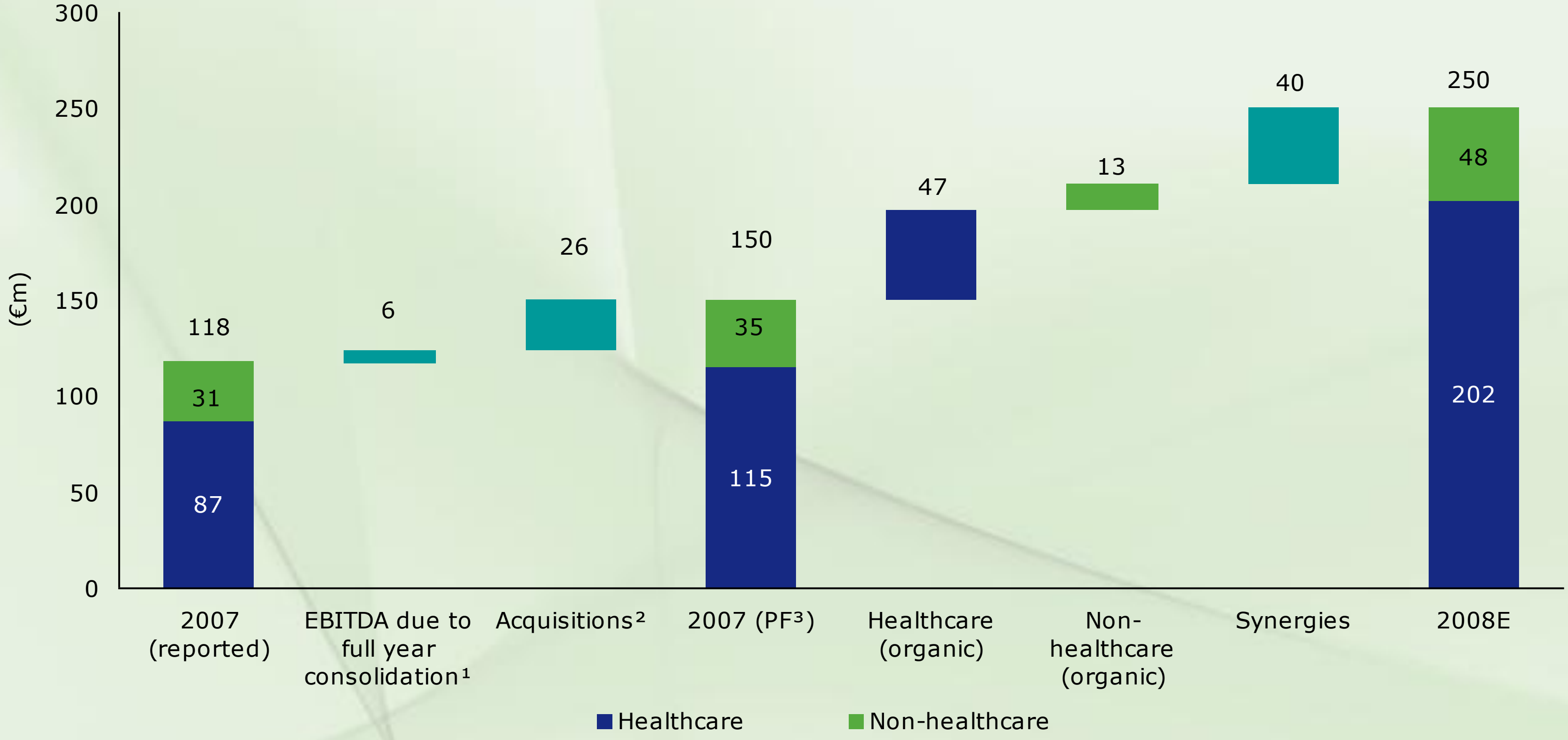
Notes:

1 Alapis was formed in February 2007. Bar shows annualised FY 2007 sales (assuming merger as at 1 January 2007)

2 Since the merger, the group announced 9 acquisitions. Bar shows incremental annualised FY 2007 sales (assuming all acquisitions as at 1 January 2007)

3 Pro forma for FY 2007 mergers and acquisitions

EBITDA bridge 2007–2008E



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3 Pro forma for FY 2007 mergers and acquisitions

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Group financial statements
Balance sheet and cash flow

Balance sheet

(€m)	2006	2007
Current assets	37.9	517.8
Non-current assets	47.2	1,304.1
Other	5.0	3.9
Total assets	90.1	1,825.7
Current liabilities	18.5	118.2
Non-current liabilities	40.5	96.0
Other	0.7	0.5
Total liabilities	59.8	214.8
Shareholders' equity	30.3	1,611.0
Total liabilities & shareholders equity	90.1	1,825.7

Cash flow

(€m)	2006	2007
Profit before tax	(1.3)	95.4
Operating activities	22.7	(31.6)
Investing activities	(7.7)	(386.5)
Financing activities	(14.6)	726.0
Net increase / (decrease) in cash & equivalent	0.3	307.9
Cash & equivalents at beginning of period	8.8	2.0
Cash & equivalents – merged entities	0.0	8.2
Cash & equivalents at end of period	9.1	318.0

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Investment highlights

Management with proven track record

Favourable Market Dynamics

Strong Relationships with major multinationals

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Consolidator in Greece and SE Europe supported by strong balance sheet

Cross synergies across business areas

Diversified Product Portfolio

Contacts

Executive member of BoD	CFO
Nikolaos Korbis n.korbis@alapis.eu	**Vasilios Karamouzis** v. karamouzis@alapis.eu

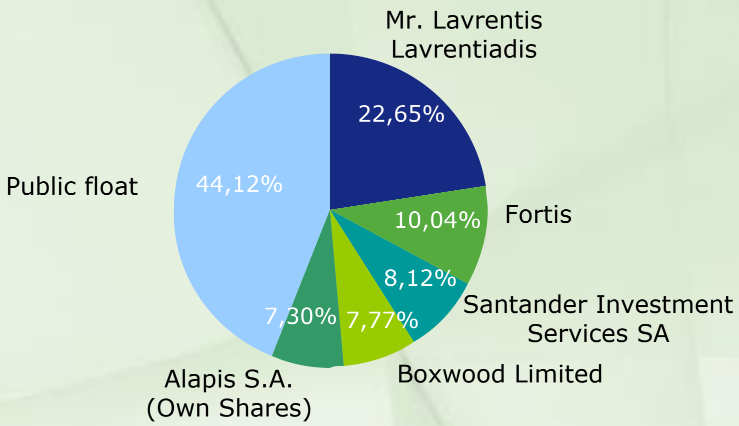
Appendix

Equity listing details

Trading symbols

ATHEX	ALAPIS
Reuters	ALAr.AT
Bloomberg	ALAPIS GA

Shareholder structure



Share price and capitalisation

Traded in the ATHEX as ALAPIS after the merger	01/06/2007
Listed in ATHEX (ex-Veterin)	2003
Outstanding shares	980,600,220
Market cap (20/01/2009)	€598m

Participation in indexes

FTSE/ASE 40	Dec 2007
FTSE/ASE International	Dec 2007
FTSE/ASE 20	1st on the candidate list

Company milestones

Company milestones		
2007	May:	4-way merger between Elpharma, Lamda Detergent, Veterin and EBIK
	Jun:	Establishment of subsidiaries in Croatia, Hungary and Greece
	Jul:	Successful completion of €817m rights issue Establishment of subsidiary in Serbia
	Aug:	Acquisition of Farmalex, Paharmagora, A Moisoglou and Revold
	Sep:	Acquisition of 68.25% in Sumadijalek in Serbia
	Oct:	Establishment of subsidiaries in Slovenia and Ukraine
	Nov:	Acquisition of Biochem Diagnostics Establishment of subsidiary in Albania
	Dec:	Acquisition of (i) 49% stake in KP Marinopoulos (ii) 97.27% stake in Biodomus Standby revolving credit facility of €640m approved
2008	Feb:	Acquisition of Labomed, rest of Biodemus and Pharmalex Establishment of subsidiary in Poland
	Jun:	Announcement of share buy back program Establishment of Alapis research laboratories in US
	Sep:	EGM decision for issuance of non pre-emptive convertible bond of an amount of up to Euro 300 million
	Oct:	Acquisition of 49.337% of PNG GEROLYMATOS. Agreement for the acquisition of the rest 50.66% which is pending the approval of the Hellenic Competition Commission

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Production facilities

Healthcare Division

Human Health

Pallini, Attica: (Land area: 7,500m^2)

Former Farmalex plant, start of operation within 2008. Intention to become one of the biggest vertically integrated production facility for generics production in South East Europe

Veterinary & Animal Products

Aspropyrgos, Attica: (Land area: 25,500m^2)

High quality production facilities.

Capacity utilisation: 30%

Production lines	**Capacity annual**
Large volume parenterals	1.5 million vials of 0.5lt
Small volume parenterals	5 million vials of 50ml
Powders	330 tn
Oral solutions	1 million vials of 1lt
Premixes	7,800 tn
Tablets	50 million tablets
Sprays	4 million sprays

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Production facilities

Non-Healthcare Division

Detergents & Cosmetics

Atalanti:

Production capacity: 100,000 tons liquid detergents; 100,000 tons detergents powder; 25,000 tonnes raw material

50% capacity utilisation

Echedoros, Thessalonica:

Production capacity: 60,000 tons of chemical raw materials and liquid detergents

Storage capacity: 1,000m^3

Sofia, Bulgaria:

Production capacity: 50,000 tons of liquid detergents, 50,000 tons detergent powder

Organic Products

Varda, Ilia: Production and standardisation unit

Egaleo, Attica: Storehouse—logistics

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