



**NEOCHIMIKI L.V. LAVRENTIADIS S.A.**  
 Ledger Number 44826/06/B/99/4  
**DATA AND INFORMATION FOR THE PERIOD 1 JANUARY TO 30 JUNE 2005**  
 REGISTERED ADDRESS: 34, PENTELIS STR. PALEO FALIRO, Postal Code: 17564  
 (amounts in th. €)

The following data and information aim at providing general information on the financial standing and the financial results of NEOCHIMIKI L.V. LAVRENTIADIS 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.neochimiki-lavrentiadis.gr](http://www.neochimiki-lavrentiadis.gr), where all periodical financial statements under IFRS are presented.

**COMPANY DETAILS**

<b>Full name:</b>	NEOCHIMIKI - L.V. LAVRENTIADIS S.A.
<b>Registered Address:</b>	34, Pentelis Str., Paleo Faliro, Postal Code: 17564
<b>Date of establishment:</b>	21/12/1999
<b>Main activity:</b>	Production of other chemicals n.e.c.
<b>Ledger Number:</b>	44826/06/B/99/4
<b>Supervisory Authority:</b>	Ministry of Development, Department of Societes Anonymes
<b>VAT Number:</b>	099354964
<b>Board of Directors:</b>	Laurentios Lavrentiadis: President and Managing Director, Evangelos Lytras: Non-Executive member, Heleni Skoura: Independent Non-Executive member, Theodoros Lytras: Independent Non-Executive Member
<b>End of the current financial year:</b>	31 December 2005
<b>Duration of the financial year:</b>	12 months
<b>Type of Financial Statements (of which the summary data were drawn):</b>	Interim A' Half 2005
<b>Date of approval of the Financial Statements (of which the summary data were drawn):</b>	2 August 2005
<b>Certified Auditors-Accountants:</b>	Panagiotis Vr. Damilakos
<b>Auditing Company:</b>	BKR Auditing SA
<b>Type of Supervisory Report:</b>	Audit report with accord

URL where the Financial Statements are published : [www.neochimiki-lavrentiadis.gr](http://www.neochimiki-lavrentiadis.gr)

	FINANCIAL STATEMENT FOR THE PERIOD				STATEMENT OF CASH FLOWS				
	GROUP		COMPANY		GROUP		COMPANY		
	30.06.2005	31.12.2004	30.06.2005	31.12.2004	01.01.-30.06.2005	01.01.-30.06.2004	01.01.-30.06.2005	01.01.-30.06.2004	
<b>ASSETS</b>									
<b>Fixed Assets</b>									
Property, plant and equipment	116.479	107.002	31.924	26.114					
Intangible Assets	5.822	5.956	1.026	1.160	6.487	4.247	3.047	2.146	
Participations in Group companies	0	0	0	0	0	0	0	0	
Investments and other long-term receivables	145	116	33.818	31.781	0	-94	-94	-94	
Deferred taxes	0	0	206	363	3.453	2.532	461	357	
<b>Total Fixed Assets</b>	<b>122.446</b>	<b>113.074</b>	<b>66.973</b>	<b>59.417</b>	0	0	0	0	
<b>Current Assets</b>									
Inventories	29.108	19.135	10.518	8.116	2.409	1.789	1.133	795	
Trade and other receivables	34.797	21.449	18.775	15.634	Loss from asset disposal	9	9	9	
Short-term investments	0	0	0	0	Long-term guarantees paid	-32			
Cash	1.363	1.848	0	0	<b>Changes in working capital (except for impact from acquisition and disposal of companies)</b>				
<b>Total Current Assets</b>	<b>65.268</b>	<b>42.432</b>	<b>29.648</b>	<b>24.271</b>	Trade and other receivables of other companies	-12.159	-6.948	-3.141	-4.011
<b>Total Assets</b>	<b>187.714</b>	<b>155.506</b>	<b>96.621</b>	<b>83.688</b>	Inventories	-9.955	-4.024	-2.401	-1.894
					Other company liabilities	7.066	1.829	-448	3.778
					Provisions	1	94	0	94
					Personnel dismissal and retirement compensation provision	11	-1	0	-5
					Income tax paid	-2.719	-567	-1.349	1.175
					Other taxes payable	-339	-97	-159	-93
					<b>Net cash from operating activities</b>	<b>-4.544</b>	<b>-2.115</b>	<b>-2.641</b>	<b>287</b>
<b>CAPITAL &amp; LIABILITIES</b>					<b>Cash Flows from Investing Activities</b>				
<b>Capital &amp; Reserves</b>					Purchase of tangible assets	-12.770	-10.291	-6.139	-5.081
Share Capital	10.800	10.800	10.800	10.800	Purchase of intangible assets	-32	-412	-32	-412
Premium on capital stock	5.677	5.677	5.677	5.677	Disposal of tangible assets	0	0	0	0
Reserves from value adjustment and other reserves	34.463	34.489	13.087	13.087	Guarantees paid	0	0	0	0
Results carried forward	6.181	2.822	2.743	2.411	Subsidies collected	0	0	0	0
	57.114	53.788	32.307	31.975	Acquisition of subsidiaries	0	0	-2.000	-2.099
<b>Minority Rights</b>	243	274	0	0	<b>Net cash from investing activities</b>	<b>-12.802</b>	<b>-10.703</b>	<b>-8.171</b>	<b>-7.592</b>
					<b>Cash Flows from Financing Activities</b>				
<b>Long-term Liabilities</b>					Issuance of shares	0	0	0	0
Loans	58.505	62.202	33.540	34.905	Proceeds from long-term loans- Banks	0	9.137	0	0
Deferred taxes	1.213	914	0	0	Proceeds from short-term loans- Banks (except for overdrafts)	21.120	5.682	14.741	7.956
Personnel dismissal and retirement compensation provision	141	122	58	50	Payments of long-term loans- Banks	0	0	0	0
					Payments of short-term loans- Banks (except for overdrafts)	-2.615	0	-4.095	0
Provisions and other long-term liabilities	37	50	11	0	Payments of financial leasing liabilities (capital installments)	-735	-373	0	0
	59.896	63.288	33.609	34.955	<b>Net cash from financing activities</b>	<b>17.770</b>	<b>14.446</b>	<b>10.646</b>	<b>7.956</b>
					<b>(Decrease)/ Increase of cash</b>	<b>-486</b>	<b>1.628</b>	<b>-166</b>	<b>651</b>
<b>Short-term Liabilities</b>					<b>Change in cash</b>				
Suppliers & Other Liabilities	25.770	12.614	6.659	4.891	<b>Cash at the beginning of the period</b>	<b>1.849</b>	<b>1.206</b>	<b>520</b>	<b>666</b>
Tax and Duties payable	2.142	2.427	1.285	1.116	<b>(Decrease)/ Increase of cash</b>	<b>-486</b>	<b>1.628</b>	<b>-166</b>	<b>651</b>
Loans	42.549	23.114	22.761	10.750	<b>Cash at the end of the period</b>	<b>1.363</b>	<b>2.834</b>	<b>354</b>	<b>1.317</b>
Provisions of liabilities	0	0	0	0					
	70.461	38.156	30.705	16.757					
<b>Total Liabilities</b>	<b>130.357</b>	<b>101.444</b>	<b>64.314</b>	<b>51.712</b>					
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>187.714</b>	<b>155.506</b>	<b>96.621</b>	<b>83.688</b>					

	INCOME STATEMENT FOR THE PERIOD								STATEMENT OF CHANGES IN NET EQUITY			
	GROUP				COMPANY				GROUP		COMPANY	
	01.01.-30.06.2005	01.01.-30.06.2004	01.04.-30.06.2005	01.04.-30.06.2004	01.01.-30.06.2005	01.01.-30.06.2004	01.04.-30.06.2005	01.04.-30.06.2004				
Turnover (sales)	55.779	36.416	31.290	19.875	34.228	28.322	18.811	14.997	28.428		23.069	
Cost of goods sold	-39.055	-24.468	-22.729	-13.293	-26.280	-22.745	-14.741	-11.915	7.376		7.357	
Gross operating results	16.724	11.948	8.561	6.582	7.948	5.577	4.070	3.082	35.804		30.427	
Other operating income	175	131	54	57	31	92	4	37	3.879		1.849	
Administrative expenses	-2.028	-1.815	-1.045	-1.147	-784	-588	-382	-354	Deferred taxes		-30	
Distribution expenses	-5.983	-4.193	-2.984	-2.360	-3.016	-2.141	-1.556	-1.206	Exchange differences		-54	
Other operating expenses									Dividends		-2.016	
Operating earnings before interest, depreciation, amortization and taxes	8.889	6.071	4.586	3.132	4.179	2.941	2.136	1.559	<b>Equity Balance on 30/06/2004</b>		<b>37.584</b>	
EBITDA	12.342	8.603	6.448	4.513	4.640	3.297	2.366	1.757	<b>Equity Balance on 1/1/2005</b>		<b>54.062</b>	
Net expenses/ income from financing activities	-2.472	-1.824	-1.318	-981	-1.132	-795	-574	-425	Net profit for the period		5.581	
Profit before tax	6.418	4.247	3.269	2.151	3.047	2.146	1.562	1.134	Deferred taxes		-76	
Income tax					-442	-297	-210	-145	Dividends		-2.196	
Taxes	-836	-368	-357	-104					Exchange differences		-14	
Profit/ loss after tax	5.581	3.879	2.912	2.047	2.604	1.849	1.352	989	<b>Equity Balance on 30/06/2005</b>		<b>57.357</b>	
Minority Rights	-31	140	-29	66								<b>32.307</b>
Net profit/loss for the year	5.612	3.739	2.941	1.981								
Earnings per share - basic (after tax) (in €)	<b>0,16</b>	<b>0,10</b>	<b>0,08</b>	<b>0,06</b>	<b>0,07</b>	<b>0,05</b>	<b>0,04</b>	<b>0,03</b>				

**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:	2) The company has been audited by the tax authorities through FY 2002.
<b>Full Consolidation Method (direct participation):</b>	3) There are no mortgages or prenotions on the fixed assets of the company.
<b>CORPORATE NAME</b>	4) There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on company's financial operation.
NEOCHIMIKI L.V. LAVRENTIADIS S.A.	5) At the end of the current period the number of people employed by the Group and the Company were as follows: Group 428, Company 42
LAMDA DETERGENT S.A.	6) The income and expenses of the Company from and to affiliated companies cumulatively from the beginning of the accounting period amount to € 22,332 th. and € 9,566 th. Respectively. The balances of receivables and liabilities of the Company with affiliated companies at the end of the current period amount of € 13,990 th. and € 248 th. respectively.
LAMDA LAMDA S.A.	7) The Earnings per share were calculated based on the weighted average number on the total number of shares.
LAMDA PACK S.A.	8) The A' Half 2004 consolidated financial statements do not include the following companies:
LAMDA POLYMERS INTERNATIONAL S.A.	NEOCHIMIKI BEOGRAD AD, NEOCHIMIKI LAVRENTIADIS LTD, NEOCHIMIKI BULGARIA S.A., GLOBAL GALAX S.A.
PETRONET S.A.	
LAMDA FERTILIZERS S.A.	
SPEDIMET S.A.	
CHEMICAL SOLUTIONS S.A.	
ATLANTIC POLYMERS AND CHEMICALS S.A.	
NEOCHIMIKI BEOGRAD AD	
GLOBAL GALAX S.A.	
NEOCHIMIKI LAVRENTIADIS LTD	
NEOCHIMIKI ROMANIA SA	
NEOCHIMIKI BULGARIA SA	

President of the Board of Directors  
 Lavrentis Lavrentiadis  
 ID No Ε 249272

Paleo Faliro, 4/8/2005  
 Vice-President of the Board of Directors  
 Evangelos Lytras  
 ID No M 213998  
**REVIEW REPORT**

Chief Accountant  
 Charalambos F. Zantzas  
 ID No Π 078167

**To the Shareholders of NEOCHIMIKI SA**

We have reviewed the accompanying interim financial statements of NEOCHIMIKI AE, as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the Company's management. We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union. Without qualifying our opinion, we draw attention to the fact that the Company and certain of its subsidiaries have not been audited by the tax authorities for the fiscal years 2003, 2004 and the period ended 30 June 2005, as a result, there is a possibility that in a future tax examination of the related unaudited years, additional taxes and penalties may be assessed. Pending the outcome of these future tax examinations, it is not possible to estimate the amount of taxes and penalties, if any, that may be assessed and, accordingly, no reserve has been provided in the accompanying financial statements.

Athens, 2 August 2005

Certified Auditor Accountant  
 P. Damilakos  
 SOEL No 10431