NEOCHIMIKI - L.V LAVRENTIADIS
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, (JANUARY 1 - SEPTEMBER 30, 2004)

ASSETS	PERIOD 1/1/2004 - 30/9/2004			PERIOD 1/1/2003 - 30/9/2003		
	ACQUSITION COST	ACC. DEPRECIATION	BALANCE	ACQUSITION COST	ACC. DEPRECIATION	BALANCE
			EURO			EURO
B. FORMATION EXPENSES	3.803.948,44	1.187.935,11	2.616.013,33	1.843.890,32	473.641,67	1.370.248,65
C. FIXED ASSETS						
Total Tangible Assets	73.060.506,77	7.813.572,22	65.246.934,55	47.567.730,88	4.835.219,08	42.732.511,80
Other long - term claims			83.962,58			54.089,23
TOTAL FIXED ASSETS			65.330.897,13			42.786.601,03
D. CURRENT ASSETS						
Inventories			17.096.809,99			10.898.762,25
Trade Debtors			17.403.536,03			11.354.125,70
Other Debtors			12.752.292,00			14.477.607,68
Investments			0,00			1.153,04
Cash			3.467.428,69			2.359.509,39
TOTAL CURRENT ASSETS			50.720.066,71			39.091.158,06
E. PREPAYMENTS AND ACCRUED INCOME			405.542,23			125.438,25
GRAND TOTAL ASSETS (B+C+D+E)			**119.072.519,40**			**83.373.445,99**

LIABILITIES	PERIOD 1/1/2004 - 30/9/2004	PERIOD 1/1/2003 - 30/9/2003
	EURO	EURO
A. CAPITAL AND RESERVES		
Share capital	10.800.000,00	10.800.000,00
Share premium account	6.525.000,00	6.525.000,00
Revaluation Reserves - Investments Grants	6.332.636,35	234.776,23
Reserves	7.768.068,85	3.106.919,28
Results carried forward	1.891.278,06	3.167.412,67
Results (profit) period	6.271.416,38	5.015.708,09
Prior years' tax differences	0,00	-219.195,43
Differenses in exchange rates of subsidiary company	-31.143,32	-10.420,19
Minority rights	1.506.058,94	2.049.173,80
TOTAL CAPITAL AND RESERVES	41.063.315,26	30.669.374,46
B. PROVISIONS FOR LIABILITIES & CHARGES		
Provisions for staff retirement benefits	262.994,03	0,00
Other provisions	10.942,56	0,00
	273.936,59	0,00
C. CREDITORS		
Long Term Debt	41.009.800,00	15.000.000,00
Current Liabilities	36.287.368,82	37.404.093,44
TOTAL CREDITORS (CI+CII)	77.297.168,82	52.404.093,44
D. ACCRUAL AND DEFERRED INCOME	438.098,73	299.978,09
GRAND TOTAL LIABILITIES (A+B+C+D	**119.072.519,40**	**83.373.445,99**

NOTES TO THE BALANCE SHEET

1.The basic accounting principles, followed for the preparation of the above consolidated financial statements are the same with the ones followed for the preparation of last year's consolidation financial statements, except of the case no. 6 of the following notes.

2.There are no mortgages and prenotices on fixed assets.

3.There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on the Group's operations.

4.The average number of people employed by the Group for the period 1/1/04-30/9/04 is 308

5.Breakdown of sales, as required by STACOD is as follows : (a) 515.5 Wholesale trade of chemical products, euro 34.358.970,27 (b) 245.1 Production of soap, detergents, cleaning and varnishing products, euro 23.200.583,38 (c) 519.0 Other wholesale trade, euro 366.360,06 (d) 602.4 Road transportation of merchandise, euro 15.451,19 (e) 930.9 Other service provision, euro 109.523,16

6.Parent company's land was valued at its fair value at 30/6/2004, according to the provisions of article 15 of law N. 3229/2004. The last value adjustment of land and building of the subsidiaries and of parent company's building, was made in 31/12/2000 according to the provisions of Law 2065/1992.

7.The companies included in the consolidation of period 1/1/04-30/9/2004 are the following (a) NEOCHIMIKI – L.V. LAVRENTIADIS SA (b) LAMDA DETERGENT SA (c) LAMDA PAK SA (d) LAMDA LAMDA SA (e) LAMDA POLYMERS INTERNATIONAL SA. (f) SPEDIMENT A.M.E. (g) CHEMICAL SOLUTIONS SA. (h) NEOCHIMIKI ROMANIA SA (i) PETRONET SA. (j) TRIA LAMDA SA (k) NEOCHIMIKI A.D. BEOGRAD, (l) KEMPOL ELLAS SA (m) NEOCHIMIKI BOULGARIA SA

8.According to the 31/12/2002 decision of the Extraordinary Assembly of parent Company's Shareholders, the Share Capital of the company was increased by the amount of 1.850.000,00 euro by the issuance of 1.850.000 shares with a nominal value of 1 euro each, with cash deposit due to public registration. This share capital increase was approved by the No. 2658/9-5-2003 decision of Piraeus Prefecture as well l the 5-5-2003 decision of The Athens Stock Exchange Board of Directors and was verified by the 9-5-2003 decision of the parent Company's Board of Directors. The time period for exercising such right was fro 14/4/2003 to 16/4/2003 and the new shares have been accepted for negotiation at 20/5/2003. Due to the issuance a total amount of 10.175.000 has been derived . The net amount after the deduction of issuance expenses of 847.510,88 euro amounted to 9.327.489,12 euro.

9.According to the 1/8/2003 decision of the Extraordinary Assembly of parent Company's Shareholders, which was approved by the no. K2-10860/18-8-2003 decision of Ministry of Development, the Share Capital of the company was increased by the amount of 1.800.000,00 euro and was verified by the 22/8/2003 decision of the Company's Board of Directors, by capitalization of reserves formed due to share premium issuance and at the same time increase of already existing share nominal value to the amount of 1,20 euro each. According to the same Extraordinary Assembly of Company's Shareholders, the deduction of already existing share nominal value was decided from the amount of 1,20 to 0,30 euro each, and at the same time the issuance of 27.000.000 new common share, which were distributed free to company's shareholders with a rate of 3 new for each old one.

PROFIT AND LOSS ACCOUNT AS AT SEPTEMBER 30 2004 (JANUARY 1 - SEPTEMBER 30)

		PERIOD 1/1/2004 - 30/9/2004		PERIOD 1/1/2003 - 30/9/2003	
			EURO		EURO
I. Operating results					
Net turnover (sales)			58.050.888,06		40.589.293,91
Less:	Cost of sales		40.666.149,30		28.272.114,43
Gross operating results (profit)			17.384.738,76		12.317.179,48
Plus:	1.Other operating income		84.620,68		0,00
Total			17.469.359,44		12.317.179,48
Less:	1Administrative expenses	2.795.629,74		1.674.781,87	
	2 Research and development costs	44.996,10		40.179,76	
	3 Distribution cost	6.099.123,88	8.939.749,72	4.075.777,02	5.790.738,65
Sub total (profit)			8.529.609,72		6.526.440,83
PLUS:	4 Interest receivable and similar income	4.593,43		10.978,86	
Less:	3. Interest payable and similar charges	2.095.255,98	-2.090.662,55	1.562.340,62	-1.551.361,76
Total operating results (profit)			6.438.947,17		4.975.079,07
II. PLUS: Extraordinary results					
1 Extraordinary and non - operating income - gain		248.135,89		236.881,55	
Less:					
1 Extraordinary and non operating expenses		154.018,49	94.117,40	26.774,21	210.107,34
Operating and extra ordinary results (profit)			6.533.064,57		5.185.186,41
Less:	Total value adjustments of fixed assets	3.276.529,73		1.930.886,85	
	Less:				
	Charged to the operating cost	3.249.107,70	27.422,03	1.930.886,85	0,00
NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES			**6.505.642,54**		**5.185.186,41**
Less: Proportion of minority rights			234.226,16		169.478,32
CONSOLIDATED NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES			**6.271.416,38**		**5.015.708,09**

Palaio Faliro , October 22 2004

Chairman, Board of Directors	**Vice President, Board of Directors**
Dr. Lavrentis Lavrentiadis	**Zafiria Lavrentiadou**
Chief Accountant	
Xaralambos Zantzas	