

NEOCHIMIKI - L.V LAVRENTIADIS 5th CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, (JANUARY 1 - DECEMBER 31, 2004)									
ASSETS	PERIOD 1/1/2004 - 31/12/2004		PERIOD 1/1/2003 - 31/12/2003		LIABILITIES	PERIOD 1/1/2004 - 31/12/2004		PERIOD 1/1/2003 - 31/12/2003	
	ACQUISITION COST	ACC. DEPRECIATION	ACQUISITION COST	ACC. DEPRECIATION		EURO	EURO	EURO	EURO
<b>B. FORMATION EXPENSES</b>					<b>A. CAPITAL AND RESERVES</b>				
4 Other formation expenses	4.132.408,05	1.442.179,56	2.690.228,49	2.360.679,44	I. Share capital				
	4.132.408,05	1.442.179,56	2.690.228,49	2.360.679,44	(36.000.000 shares of 0.30 EURO each)	10.800.000,00		10.800.000,00	
					1. Paid-up capital				
<b>C. FIXED ASSETS</b>					II. Share premium account	6.525.000,00		6.525.000,00	
I. Tangible Assets					III. Revaluation Reserves - Investments Grants				
1 Land	14.849.125,62	0,00	14.849.125,62	6.799.605,87	2. Reserves from value adjustments of other assets	16.069.705,55	0,00		
3 Buildings and technical works	29.490.673,11	729.152,20	29.761.520,91	17.570.184,15	3. Grants for investments in fixed assets	2.890,82	2.890,82	187.200,99	187.200,99
4 Machinery, mech. Installat & other mech. Equip	48.860.600,09	4.701.409,68	44.149.190,41	29.865.524,95	IV. Reserves	16.069.705,55		16.069.705,55	
5 Transportation equipment	1.327.539,54	806.325,98	521.213,56	1.320.443,98	1. Legal Reserve	826.923,83	550.863,17		
6 Furniture and fixtures	1.615.724,19	678.145,74	937.578,45	1.275.121,90	2. Special reserves	2.890,82	2.890,82		
7 Payments on account & tangible assets					3. Extraordinary reserves	147.763,93	145.408,94		
in course of construction	205.923,98	0,00	205.923,98	3.433.000,00	5. Tax - free reserves under special Laws	13.170.699,57	7.068.904,85		
Total Tangible Assets (CII)	96.339.686,53	6.915.033,60	89.424.652,93	56.254.580,85	V. Results carried forward	14.148.277,95		7.768.089,85	
III. Financial Assets					Profit carried forward	589.604,88	1.891.278,06		
7. Other long - term claims			116.060,19		VI. Differences in exchange rates of subsidiary company	-17.883,52	-16.346,76		
			116.060,19		VIII. Consolidation differences	-4.605.915,65	0,00		
TOTAL FIXED ASSETS (CII+CIII)			116.060,19		IX. Minority rights	270.957,51	1.271.831,79		
			116.060,19		TOTAL CAPITAL AND RESERVES (A+I+II+III+IV+V+VI+VII+VIII+IX)	43.779.746,72	28.427.652,93		
<b>D. CURRENT ASSETS</b>					<b>B. PROVISIONS FOR LIABILITIES &amp; CHARGES</b>				
I. Inventories					1. Provisions for staff retirement benefits	309.089,60	0,00		
1 Merchandise			10.010.154,69		2. Other provisions	13.367,07	18.840,09		
2 Finished and semi finished products by products and scraps			2.040.014,21		TOTAL CREDITORS (CII+CIII)	322.456,67	18.840,09		
4 Raw and auxiliary materials- consumables- spare parts & packing items			7.084.861,33		<b>C. CREDITORS</b>				
TOTAL (DI)			19.135.030,23		1. Long Term Debt				
II. Debtors					1. Debenture loans	39.635.000,00	21.000.000,00		
1 Trade Debtors	17.386.138,12	0,00	17.386.138,12	9.442.869,05	2. Bank Loans	18.000.000,00	12.000.000,00		
Less: Provisions				634.459,09	8. Other long-term debt	57.685.386,54	33.009.000,00		
2 Notes receivable					III. Current Liabilities				
in portfolio	2.289,00	0,00	2.289,00	0,00	1. Suppliers	11.802.705,72	8.246.252,23		
At Banks as pledge					2. Notes payable	242.311,24	473.478,66		
3a Cheques receivable (postdated)			580.459,80	9.523.151,04	3. Banks	15.819.863,67	14.774.914,41		
11 Sundry Debtors			3.118.882,74	4.296.861,88	5. Taxes - duties	2.437.807,17	776.108,56		
12 Advances to account for			280.620,22	120.590,06	6. Social charges	376.885,51	295.571,28		
TOTAL (DII)			21.385.775,48	22.757.923,72	10. Dividends	2.214.749,57	2.024.972,77		
III. Investments					11. Sundry debtors	20.984,55	92.031,11		
1. Shares	0,00	0,00		13.653,72	TOTAL (CII)	32.915.307,43	26.644.329,02		
Less: Provisions for devaluation	0,00	0,00		7.993,97	TOTAL CREDITORS (CII+CIII)	90.600.693,97	59.653.329,02		
TOTAL (DIII)			0,00	6.259,75	<b>D. ACCRUED AND DEFERRED INCOME</b>				
IV. CASH AT BANK AND IN HAND					2. Accrued expenses	174.735,55	110.216,55		
1 Cash in hand			16.337,67	43.217,44	TOTAL LIABILITIES (A+B+C+D)	134.877.632,91	88.210.038,60		
3 Current and time deposits			1.816.781,67	1.162.622,58					
TOTAL (DIV)			1.833.119,34	1.205.840,02					
TOTAL CURRENT ASSETS (DII+DIII+DIV)			42.333.925,05	35.169.577,28					
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>									
1. Prepayments expenses			219.286,08	165.075,68					
3. Other prepayments and accrued income			312.866,25	365.647,36					
TOTAL (E)			532.152,33	530.723,04					
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			134.877.632,91	88.210.038,60					

**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 (year 2003).

2. There are no mortgages and prenotations 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 Group's financial operation.

4. The average number of people employed by the Group for period 1/1/04-31/12/04 comes up to 302.

5. Breakdown required by STAKOD is as follows: (a) 515.5 Wholesale trade of chemical products, euro 49.864.522,59 (b) 245.1 Production of soap, detergents, cleaning and varnishing products, euro 32.389.242,94 (c) 519.0 Other wholesale trade, euro 466.872,88 (d) 692.4 Road transportation of merchandise, euro 59.434,91 (e) 539.9 Other service provision, euro 125.570,56

6. The last value adjustment of land and building of the companies included in the consolidation, was made in 2004 according to the provisions of Law 3229/2004 at fair value. Due to this adjustment a revaluation has arisen amounted to € 16.069.705,55

7. The companies included in the consolidation of year 1/1/04-31/12/2004 are the following (a) NEOCHIMIKI - L.V. LAVRENTIADIS A.B.E.E. (b) LAMDA DETERGENT A.B.E.E. (c) LAMDA PAK A.B.E.E. (d) LAMDA LAMDA A.B.E.E. (e) LAMDA POLYMERS INTERNATIONAL A.B.E.E. (f) SPEDIMENT A.M.E.E. (g) CHEMICAL SOLUTIONS A.B.E.E. (h) NEOCHIMIKI ROMANIA S.A. (i) PETRONET A.B.E.E. (j) LAMDA A.B.E.E. (k) CHEMPOL HELLAS A.E. (l) NEOCHIMIKI BULGARIA S.A. (m) NEOCHIMIKI BEGRAND S.A. (n) NEOCHIMIKI L.V. LAVRENTIADIS LTD (o) GLOBAL GALAX S.A.

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31 (JANUARY 1 - DECEMBER 31)				
	PERIOD 1/1/2004 - 31/12/2004		PERIOD 1/1/2003 - 31/12/2003	
	EURO	EURO	EURO	EURO
<b>I. Operating results</b>				
Net turnover (sales)		82.905.451,99		55.838.315,86
Less: Cost of sales		56.937.451,15		38.266.771,11
Gross operating results (profit)		25.968.000,84		17.571.544,75
Plus:				
1. Other operating income		117.603,21		57.685,25
Total		26.085.604,05		17.629.430,00
Less:				
1. Administrative expenses	3.703.170,91		2.365.085,93	
2. Research and development costs	61.587,12		50.081,35	
3. Distribution cost	10.054.442,68	13.819.200,71	6.663.160,70	9.086.327,98
Sub total (profit)		12.266.303,34		8.543.102,02
PLUS:				
2. Income from other investments	0,00		0,00	
PLUS: 4. Interest receivable and similar income	21.482,65		14.380,87	
Less: 1. Provisions for devaluation of investments	21.482,65		14.380,87	
Less: 3. Interest payable and similar charges	3.339.799,93	-3.318.317,28	2.167.254,24	-2.152.873,37
Total operating results (profit)		8.947.966,06		6.390.228,65
<b>II. PLUS: Extraordinary results</b>				
1. Extraordinary and non - operating income	385.818,08		288.970,42	
2. Extraordinary gain	15.902,17		0,00	
3. Prior years' income	30.751,60		5.106,71	
4. Income from prior years' provisions	241.970,90			
Less:				
1. Extraordinary and non operating expenses	674.442,75		294.077,13	
2. Extraordinary losses	833.123,86		42.084,13	
3. Prior year's expenses	8.677,40		0,00	
4. Provisions for extraordinary liabilities	29.835,33		2.336,20	
Operating and extra ordinary results (profit)	0,00	-197.093,84	0,00	249.656,80
Less: Total value adjustments of fixed assets	4.419.309,25	8.750.862,22	2.663.002,62	6.639.665,45
Charged to the operating cost	4.383.758,82	35.550,43	2.663.002,62	0,00
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>		8.715.341,79		6.639.885,45
Less:				
1. Prior years' tax differences	266.201,18		281.846,69	
2. Tax income	720.980,03		731.611,03	
3. Other taxes not charged to the operating cost	60.492,73		0,00	1.013.457,72
<b>NET RESULTS (PROFIT) FOR THE YEAR AFTER TAXES</b>		7.667.667,85		6.626.427,73
Less: Proportion of minority rights		13.363,31		163.512,44
<b>CONSOLIDATED NET RESULTS (PROFIT) FOR THE YEAR AFTER TAXES</b>		7.654.304,54		6.462.915,29

**CERTIFICATE OF CERTIFIED AUDITOR - ACCOUNTANT TO THE SHAREHOLDERS OF "NEOCHIMIKI - L.V. LAVRENTIADIS A.B.E.E." AND ITS SUBSIDIARIES**

We have audited, according to the requirements of article 108 of L. 2190/1920, the above 5th Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement and the relating Notes to the Accounts of "NEOCHIMIKI - L.V. LAVRENTIADIS A.B.E.E." and its subsidiaries, for the year ended at 31st December 2004. We applied the procedures, we found appropriate for the purpose of our Audit that are in conformity with the auditing principles and standards, accepted by the Institute of Certified Auditors of Greece and we have verified that the Consolidation Directors' Report is consistent with the related Consolidated Financial Statements.

We did not audit Financial Statements of four subsidiaries, which are included in the consolidation and represent 1,35% and 2,65% of the consolidated assets and consolidated turnover respectively. These Financial Statements have been audited by other certified public accountants on whose auditor's report we based our opinion, which follows, as far as this opinion is relevant to their accounts which are included in the consolidation.

In our opinion, considering the company's notes beneath the Balance Sheet, the Consolidated Financial Statements have been formed in accordance to the requirements of L. 2190/1920 and based on relevant effective legislation, accounting principles and methods that are generally accepted and also consistent with the ones applied in the preceding year by the parent company, except the retirement benefits provision which was formed for the first time in the closing year by the parent company and its domestic subsidiaries, give a true and fair view of the assets, liabilities, financial position, operation results and the cash flows of all the companies included in the Consolidation at 31st December 2004.

Athens, 14th February 2005  
The Certified Public Accountant-Auditor

Georgios Ger. Vrettos  
A.M.S.O.E.L. 15651