



NEOCHIMIKI L.V. LAVRENTIADIS S.A.

Ledger Number 44826/06/B/99/4
DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2005 TO 31 DECEMBER 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, where all periodical financial statements under IFRS together with the Audit report of the external auditor (when necessary) are presented.

COMPANY DETAILS

Full name: NEOCHIMIKI - L.V. LAVRENTIADIS S.A.
Registered address : 34, Pentelis Str., Paleo Faliro, Postal Code: 17564
Date of establishment: 21/12/1999
Main activity: Wholesale trade of chemical products
Ledger Number: 44826/06/B/99/4
VAT Number: 099354964
Board of Directors:
 Lavrentios Lavrentiadis: President and Managing Director, Evangelos Lytras: Vice-President, Non-Executive member, Heleni Skoura : Independent Non-Executive member, Theodoros Lytras: Independent Non-Executive Member
 31 December 2005
 12 Months
End of the current financial year: FY 2005
Duration of the financial year : Monday 20st February 2006
Type of Financial Statements (of which the summary data were drawn): George Vrettos Reg.No. 15651
Date of approval of the Financial Statements (of which the summary data were drawn): BKR AUDITING S.A.
Certified Auditors- Accountants: Audit report with accord
Auditing Company:
Type of Supervisory Report:

URL where the Financial Statements are published : www.neochimiki-lavrentiadis.gr

FINANCIAL STATEMENT FOR THE PERIOD				STATEMENT OF CASH FLOWS					
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004		01.01.31.12.2005	01.01.31.12.2004	01.01.31.12.2005	01.01.31.12.2004
ASSETS									
Fixed Assets									
Property, plant and equipment	164.584	107.407	28.581	26.114	Cash Flows from Operating activities	15.013	8.461	7.353	4.198
Intangible Assets	11.234	5.956	885	1.160	Profit before taxes & Extraordinary results				
Investments and other long-term receivables	178	116	52.232	31.781	Plus/ less adjustments for:				
Deferred taxes	431	644	268	454	Depreciation of subsidies for investments	0	-188	0	-188
					Depreciation/ amortisation	6.980	5.641	1.089	954
Total Fixed Assets	176.427	114.123	81.966	59.508	Income from investments / Credit interests	-686		-2.864	
					Debit interests				
Current Assets					Finance costs	6.236	3.340	2.947	1.807
Inventories	36.672	19.135	13.365	8.116	Loss from asset disposal	-31	0	-31	0
Trade and other receivables	24.298	21.449	43.869	15.634	Long-term guarantees paid				
Short-term investments	74	0	0	0	Changes in working capital (except for impact from acquisition and disposal of companies)				
Cash	4.813	1.849	941	521	Trade and other receivables of other companies				
Total Current Assets	65.857	42.433	58.175	24.271	(Increase)/ (Decrease) in Inventories	-17.537	-7.820	-5.249	-4.000
Total Assets	242.284	156.556	140.141	83.779	(Increase)/ (Decrease) of Liabilities	25.678	7.503	8.704	-194
					(Increase)/ (Decrease) of Receivables	-2.849	-35	-28.235	-520
					Exchange differences	-34	-27	0	0
					Provisions	649	554	0	0
					Personnel dismissal and retirement compensation provision	-13	0	-20	11
CAPITAL & LIABILITIES					Cash Flows from Operating activities	33.406	17.529	-16.306	2.068
Long-term Liabilities					Income tax paid	-1.115	-1.148	-660	-640
Loans	120.083	62.202	80.000	34.905	Other taxes payable	-5.735	-3.270	-2.947	-1.721
Deferred taxes	3.618	1.674	50	91	Total inflows/outflows from operating activities (a)	26.556	13.111	-19.913	-293
Personnel dismissal and retirement compensation provision	137	122	31	50	Cash Flows from Investing Activities:				
Provisions and other long-term liabilities	29	50	11	0	Purchase of tangible assets	-41.925	-25.226	-3.189	-6.617
	123.867	64.048	80.092	35.046	Purchase of intangible assets	-423	-1.484	-61	-951
					Disposal of tangible assets	0	0	0	0
					Purchases of long-term investments	-24.894	-7.006	-20.451	-14.090
					Disposals of short-term investments	3.300	0	2.864	0
					Acquisition of subsidiaries	0	-35	0	0
					Interests collected	0	0	0	0
					Dividends collected	0	0	0	0
					Total inflows/outflows from investing activities (b)	-63.942	-33.751	-20.837	-21.658
					Cash Flows from Financing Activities				
					Dividends paid	-2.196	-1.997	-2.196	-1.997
					Proceeds from long-term loans- Banks	82.372	36.669	42.365	16.635
					Proceeds from short-term loans- Banks	1.005	9.917	1.002	7.167
					(except for overdrafts)	0	0	0	0
					Payments of long-term loans- Banks	-20.000	-12.001	0	0
					Payments of short-term loans- Banks (except for overdrafts)	-9.742	-8.872	0	0
					Proceeds from share capital increase	0	0	0	0
					Payments of financial leasing liabilities (capital installments)	-12.342	-2.433	0	0
					Total inflows/outflows from financing activities (c)	39.097	21.283	41.171	21.805
					Net Increase/ (decrease) in cash and cash equivalents for the period (a+b+c)	1.711	643	421	-146
					Change in cash	1.849	1.206	520	666
					Cash and cash equivalents at the beginning of the period	1.253	0	0	0
					Cash and cash equivalents at the end of the period	4.813	1.849	0	941
TOTAL CAPITAL AND LIABILITIES (a)+(b)	242.284	156.556	140.141	83.779					

INCOME STATEMENT FOR THE PERIOD				STATEMENT OF CHANGES IN NET EQUITY					
	GROUP		COMPANY			GROUP		COMPANY	
	01.01.31.12.2005	01.01.31.12.2004	01.01.31.12.2005	01.01.31.12.2004		31/12/2005	31/12/2004	31/12/2005	31/12/2004
Turnover (sales)	142.498	82.905	81.432	57.269	Equity balance at the beginning (1.01.2005 and 1.01.2004 respectively)	54.352	50.761	31.975	30.427
Cost of goods sold	-99.623	-56.233	-64.461	-45.118	Increase/ (decrease) of share capital	0	0	0	0
Gross operating results	42.875	26.672	16.971	12.151	Distributed dividends	-2.196	-2.016	-2.196	-2.016
Other operating income (net)	711	777	237	413	Value adjustments from leasing buy-out	-480	0	0	0
Administrative expenses	-7.015	-4.453	-2.746	-1.567	Profit/(loss) for the period after tax	12.658	7.475	6.209	3.623
Distribution expenses	-16.012	-10.554	-7.026	-4.991	Purchase/ (sale) of own shares	0	0	0	0
					Deferred taxes	-74	-60	-74	-59
EBIT	20.559	12.442	7.436	6.006	Subsidiaries take over	2.463	-1.808	0	0
EBITDA	27.539	18.083	8.525	6.960	Sale of participation percentage in subsidiary company	436	0	0	0
Net expenses/ income from financing activities	-5.546	-3.980	-83	-1.808	Exchange differences	26	0	0	0
Profit before tax	15.013	8.462	7.353	4.198	Equity balance at the end (31.12.2005 and 31.12.2004 respectively)	67.185	54.352	35.914	31.975
Income tax			-1.144	-575					
Taxes	-2.355	-987							
Profit/ loss after tax	12.658	7.475	6.209	3.623					
Attributable to:									
Shareholders	12.620	7.325							
Minority rights	38	150							
Earnings per share - basic (after tax) (in €)	0,35	0,20	0,17	0,10					

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:

Full Consolidation Method (direct participation):

CORPORATE NAME	REGISTERED ADDRESS - COUNTRY	% CONSOLIDATION
NEOCHIMIKI L.V. LAVRENTIADIS S.A.	GREECE	PARENT
LAMDA DETERGENT S.A.	GREECE	96,03%
LAMDA LAMDA S.A.	GREECE	99,99%
LAMDA PACK S.A.	GREECE	99,99%
LAMDA POLYMERS INTERNATIONAL S.A.	GREECE	99,99%
PETRONET S.A.	GREECE	99,99%
LAMDA FERTILIZERS S.A.	GREECE	99,99%
SPEDIMET S.A.	GREECE	80,43%
CHEMICAL SOLUTIONS S.A.	GREECE	99,99%
ATLANTIC POLYMERS AND CHEMICALS S.A.	GREECE	99,99%
LAMDA COSMETICS S.A.	GREECE	100,00%
CHEMICAL INNOVATIONS S.A.	GREECE	100,00%
NEOCHIMIKI INTERNATIONAL S.A.	GREECE	100,00%
AGROINNOVATION S.A.	GREECE	100,00%
BALLIS S.A.	GREECE	69,87%
NOVION S.A.	GREECE	100,00%
NEOCHIMIKI BEograd AD	SERBIA	99,99%
GLOBAL GALAX S.A.	SERBIA	60,00%
NEOCHIMIKI LAVRENTIADIS LTD	CYPRUS	100,00%
NEOCHIMIKI ROMANIA SA	ROMANIA	99,84%
NEOCHIMIKI BULGARIA SA	BULGARIA	100,00%
ATLANTIC POLYMERS & CHEMICALS GmbH	GERMANY	0,00%
LAMDA COSMETICS LTD	CYPRUS	100,00%

2) The Company has been tax audited by the tax authorities through FY 2004. The companies consolidated have been tax audited through FY 2004, except from CHEMICAL SOLUTIONS S.A., which has not been tax audited through FY 2003, 2004.

3) There are no mortgages or prenotices on the fixed assets of the company.

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.

5) Number of people employed at the end of the period : by the Group : 434, by the Company : 47

6) The amounts of sales and purchases of the Company cumulatively from the beginning of the financial year with affiliated as defined in IAS 24, companies amount to € 56.089 thousand and € 24.808 thousand respectively. The balances of the receivables and liabilities of the companies with affiliated, as defined in IAS 24, companies at the end of the current period amount to € 40.629 thousand and € 1.533 respectively. The amounts of consolidated sales and purchases (after eliminating intercompany transactions) cumulatively from the beginning of the financial year with the affiliated, as defined in IAS 24 companies, amount to € 41 thousand and € 309 thousand respectively. There are no balances of receivables and liabilities on a consolidated basis (after eliminating intercompany transactions) at the end of the current period with affiliated, as defined in IAS 24, parties.

7) The Earnings per share were calculated based on the weighted average number on the total number of shares.

8) The 2004 consolidated financial statements do not include the following companies : LAMDA COSMETICS S.A., CHEMICAL INNOVATIONS S.A., NEOCHIMIKI INTERNATIONAL S.A., AGROINNOVATION S.A., BALLIS CHEMICALS S.A., NOVION S.A., LAMDA COSMETICS LTD, ATLANTIC POLYMERS & CHEMICALS GmbH.

The company BALLIS CHEMICALS S.A., has been taken over by the subsidiary company LAMDA DETERGENT S.A., with a participation percentage of 69,87%, on November 2004 and it has been decided, that the two companies will proceed to their merger, by the absorption of LAMDA DETERGENT S.A., by BALLIS CHEMICALS S.A.

9) While compiling the present annual financial statements, the Group and the Company decided to correct some items which regard previous financial years. The said corrections were made according to I.A.S. 8 "Accounting policies, changes in accounting estimates and errors", i.e. through retrospective correction of prior years' items. More specifically, the accounting policy rephrased was the one adopted upon transition to the I.F.R.S. regarding the valuation of properties and mechanical equipment of the companies, which was the principle of revaluation at fair values. The readjustment differences resulting on the date of transition were transferred to a relevant readjustment reserve to the Owners' Equity of the Balance Sheet as of 1.1.2004. Therefore, the attached balance sheet as of December 31, 2004 is reformed compared to that included in the interim financial statements published within the financial year 2005. The cumulative impact from the above revision of the revaluation accounting policy resulted in the increase of the readjustment reserve by € 533 th., the decrease by € 243 th. of the year's profit from the recalculation of depreciation and to the total impact on Owners' Equity being an increase of € 290 th. The management does not consider the above impact important in order to republish the interim financial statements of the financial year 2005.

Approved in the session of the Board of Directors of the Company as of February 20, 2006

AUDITOR'S REPORT

To the Shareholders of NEOCHIMIKI L.V. LAVRENTIADIS S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of NEOCHIMIKI L.V. LAVRENTIADIS S.A., as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 31 December 2005, and of the results of its operations and those of the Group and their cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 22 February 2006

Georgios Ger.Vrettos
 Certified Auditor Accountant
 Reg. No. 15651
 BKR Prototypes Elefktiki SA