

NEOCHIMIKI - L.V LAVRENTIADIS S.A
6th 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	BALANCE	ACQUISITION COST	ACC. DEPRECIATION	BALANCE		EURO		EURO	
B. FORMATION EXPENSES							A. CAPITAL AND RESERVES				
4 Other formation expenses	3,477,752.70	1,275,120.16	2,202,632.54	2,236,196.12	579,569.62	1,656,626.50	I. Share capital				
	<u>3,477,752.70</u>	<u>1,275,120.16</u>	<u>2,202,632.54</u>	<u>2,236,196.12</u>	<u>579,569.62</u>	<u>1,656,626.50</u>	(36,000,000 shares of 0.30 EURO each)				
							1. Paid-up capital	10,800,000.00		10,800,000.00	
C. FIXED ASSETS							II. Share premium account	6,525,000.00		6,525,000.00	
II. Tangible Assets							III. Revaluation Reserves - Investment Grants				
1 Land	9,670,000.00	0.00	9,670,000.00	4,844,318.89	0.00	4,844,318.89	2. Reserves from value adjustments of other assets	6,285,681.11		0.00	
3 Buildings and technical works	6,851,071.89	546,296.36	6,304,775.53	2,964,221.44	588,321.00	2,375,900.44	3 Grants for investments in fixed assets	0.00		187,820.99	
4 Machinery, mech. Installation & other mech. Equip	11,119,070.94	1,557,844.90	9,561,226.04	7,342,030.52	1,281,378.44	6,060,652.08		<u>6,285,681.11</u>		<u>187,820.99</u>	
5 Transportation equipment	532,862.22	394,060.29	138,801.93	557,175.50	365,061.19	192,114.31	IV. Reserves				
6 Furniture and fixtures	829,316.07	432,649.49	396,666.58	727,792.65	327,224.67	400,567.98	1 Legal Reserve	521,756.06		385,325.43	
Total Tangible Assets (CII)	<u>29,002,321.12</u>	<u>2,930,851.04</u>	<u>26,071,470.08</u>	<u>16,435,539.00</u>	<u>2,561,985.30</u>	<u>13,873,553.70</u>	3 Special reserves	1,666.29		1,666.29	
							4 Extraordinary reserves	145,408.94		145,408.94	
III. Financial Assets							5 Tax - free reserves under special Laws	6,132,373.79		3,614,037.93	
1 Participating interests in affiliated undertakings		31,739,876.77			17,649,584.00	17,649,584.00		<u>6,801,205.08</u>		<u>4,146,438.59</u>	
Less: Investments' installments		0.00	31,739,876.77		0.00	17,649,584.00	V. Results carried forward				
7. Other long - term claims			40,748.82			40,748.82	1 Profit carried forward	119,722.59		1,410,092.39	
			<u>31,780,625.59</u>			<u>17,690,332.82</u>		<u>119,722.59</u>		<u>1,410,092.39</u>	
TOTAL FIXED ASSETS (CII+CIII)			<u>57,852,095.67</u>			<u>31,563,886.52</u>	TOTAL CAPITAL AND RESERVES (AI+AII+AIII+AIV+AV)	<u>30,531,608.78</u>		<u>23,069,351.97</u>	
D. CURRENT ASSETS							B. PROVISIONS FOR LIABILITIES AND CHARGES				
I. Inventories							1. Provisions for staff retirement benefits	111,276.25		0.00	
1 Merchandise			7,889,896.69			3,857,142.36	2. Other provisions	13,367.07		18,840.09	
2 Finished and semi finished products, by products and scraps			21,284.42			133,930.72		<u>124,643.32</u>		<u>18,840.09</u>	
4 Raw and auxiliary materials- consumables- spare parts & packing items			205,029.12			124,746.38	C. CREDITORS				
TOTAL (DI)			<u>8,116,210.23</u>			<u>4,115,819.46</u>	I Long Term Debt				
II. Debtors							1. Debenture loans	19,635,000.00		21,000,000.00	
1 Trade Debtors		15,006,739.32			8,948,116.03	8,948,116.03	2. Bank Loans	18,000,000.00		0.00	
Less: provisions		0.00	15,006,739.32		392,488.19	8,555,627.84	8. Other long-term debt	10,000.00		10,000.00	
2 Notes receivable								<u>37,645,000.00</u>		<u>21,010,000.00</u>	
In portfolio		2,289.00			0.00	0.00	II. Current Liabilities				
At Banks as pledge		0.00	2,289.00		0.00	0.00	1 Suppliers	4,644,276.98		5,216,205.79	
3a Cheques receivable (postdated)			271,564.67			5,973,995.26	2 Notes payable	46,670.31		431,893.47	
11 Sundry Debtors			333,013.26			322,926.70	3 Banks	8,019,863.42		852,365.75	
12 Advances to account for			120,669.23			75,500.97	5 Taxes - duties	1,116,055.83		391,267.58	
TOTAL (DII)			<u>15,734,275.48</u>			<u>14,928,050.77</u>	6 Social charges	70,385.89		64,799.59	
III. Investments							10. Dividends	2,214,749.57		2,024,972.77	
1 Shares		0.00			13,653.72	6,259.75	11. Sundry Debtors	14,710.63		38,450.17	
Less: Provisions for devaluation		0.00	0.00		7,393.97	6,259.75	TOTAL (CII)	<u>16,126,712.63</u>		<u>9,019,955.12</u>	
TOTAL (DIII)			<u>0.00</u>			<u>6,259.75</u>	TOTAL CREDITORS (CI+CII)	<u>53,771,712.63</u>		<u>30,029,955.12</u>	
IV CASH AT BANK AND IN HAND							D. ACCRUAL AND DEFERRED INCOME				
1 Cash in hand			991.06			1,849.62	2. Accrued expenses	86,530.55		4,645.66	
3 Current and time deposits			504,021.19			664,461.55		<u>86,530.55</u>		<u>4,645.66</u>	
TOTAL (DIV)			<u>505,012.25</u>			<u>666,311.17</u>					
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			<u>24,355,497.96</u>			<u>19,716,441.15</u>					
E. PREPAYMENTS AND ACCRUED INCOME											
1. Prepayments expenses			63,812.25			39,583.98					
3. Other prepayments and accrued income			40,456.86			146,254.69					
TOTAL (E)			<u>104,269.11</u>			<u>185,838.67</u>					
GRAND TOTAL ASSETS (B+C+D+E)			<u>84,514,495.28</u>			<u>53,122,792.84</u>	GRAND TOTAL LIABILITIES (A+B+C+D)	<u>84,514,495.28</u>		<u>53,122,792.84</u>	

NOTES:
1. The basic accounting principles, followed for the preparation of the above financial statements are the same with the ones followed for the preparation of last year's financial statements (year 2003).
2. There are no mortgages and prenotices on Company's 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 company's financial operation.
4. The average number of people employed by the company for period 1/1/04-31/12/04 comes up to 47.
5. Breakdown required by STAKOD is as follows : (a) 515.5 Wholesale trade of chemical products, euro 51.533.775,84, (b) 245.1 Production of soap, detergents, cleaning and varnishing products, euro 5.386.021,83 (c) 519.0 Other wholesale trade, euro 280.639,15 (d) 930.9 Other service provision euro 68.256,02.
6. The last value adjustment of land and building, was made in 2004 according to the provisions of Law 3229/2004 at fair value. Due to this adjustment a revaluation has arisen amounting to 6.285.681,11

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31 (JANUARY 1 - DECEMBER 31)				APPROPRIATION ACCOUNT (L/89)			
		PERIOD 1/1/2004 - 31/12/2004	PERIOD 1/1/2003 - 31/12/2003			1/1/2004 - 31/12/2004	1/1/2003 - 31/12/2003
		EURO		EURO			
I. Operating results							
Net turnover (sales)		57,268,692.84		43,417,445.46		4,197,865.60	3,506,058.23
Less: Cost of sales		45,159,980.68		33,897,011.73		1,410,092.39	2,768,537.68
Gross operating results (profit)		12,108,712.16		9,520,433.73		0.00	98,797.13
Plus: 1. Other operating income		56,244.50		47,842.25		5,607,957.99	6,175,798.78
Total		12,164,956.66		9,568,275.98		5,607,957.99	6,175,798.78
Less: 1 Administrative expenses		1,426,448.92		1,186,619.23		589,468.91	496,614.70
2 Research and development costs		61,587.12		58,081.35		5,018,489.08	5,679,184.08
3 Distribution cost		4,801,424.86		3,771,015.53			
Sub total (profit)		5,875,495.76		4,552,559.87			
PLUS: 2 Income from other investments		0.00		0.00			
PLUS: 4 Interest receivable and similar income		4,763.27		11,070.17			
Less: 1. Provisions for devaluation of investments		0.00		0.00			
3. Interest payable and similar charges		1,807,280.86		1,294,387.59			
Total operating results (profit)		4,072,978.17		3,269,242.45			
II. PLUS: Extraordinary results							
1 Extraordinary and non - operating income		313,684.22		250,229.74			
2 Extraordinary gain		15,902.17		0.00			
3. Prior years' income		27,574.05		0.00			
4 Income from prior years' provisions		0.00		5,106.71			
Less: 357,160.44				255,336.45			
1 Extraordinary and non operating expenses		180,700.15		17,117.07			
2. Extraordinary losses		8,577.40		0.00			
3. Prior year's expenses		26,170.54		1,403.60			
4. Provisions for extraordinary liabilities		0.00		0.00			
Operating and extra ordinary results (profit)		4,214,690.52		3,506,058.23			
Less: Total value adjustments of fixed assets		1,407,574.71		997,190.54			
Less: Charged to the operating cost		1,390,749.79		16,824.92			
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		<u>4,197,865.60</u>		<u>3,506,058.23</u>			

**CERTIFICATE OF CERTIFIED AUDITOR – ACCOUNTANT
TO THE SHAREHOLDERS
OF “NEOCHIMIKI – L.V. LAVRENTIADIS A.B.E.E.”**

We have audited the above Financial Statements, the relating Notes to the Accounts and the Cash Flow Statement of Company " NEOCHIMIKI – L.V. LAVRENTIADIS A.B.E.E." for the year ended at 31st December 2004. Our examination, within the scope of which we obtained also a full accounting report of the Company's Branches' operations, was made in accordance with the requirements of art. 37 of the Companies Act of Greece (L. 2190/1920) and also in conformity with the auditing procedures we considered necessary, which are accepted by the Institute of Certified Public Accountants of Greece and are in conformity with the International Accounting Standards.

The company's books and records were at our disposal and we obtained all the information and explanations which we needed for the purpose of our audit. The company has properly applied the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year, except the retirement benefits provision which was formed for the first time and the production cost, arisen from the books has been determined according to the accepted principles of cost computation. We have verified that the Directors Report to the Ordinary General Meeting of shareholders is consistent with the related Financial Statements.

The Notes on the Accounts include the information required by paragraph 1 of art. 43a, of L. 2190/1920 and the Cash Flow Statement has been prepared according to the Financial Statements and the books and records kept by the

1) The account "Participating interests in affiliated undertakings", 31.739.876,77 euro represents the acquisition cost of shares of S.A. companies domestic and from abroad, whose shares are not listed in the Stock Market, but are audited by Certified Auditor. According to these companies' Balance Sheets of 31/12/2004 their share book value is greater than their acquisition cost.

2) The company, has not been audited by Tax Authorities for the years 2003 and 2004 and as a result its tax liabilities for these years have not been determined yet.

In our opinion, the above Financial Statements, which arise from the books and records of the Company, together with the Notes on the Accounts and the Cash Flow Statement, after taking into consideration our foregoing notes as well as the company's notes beneath the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2004 and of the results of its operations for the year then ended, as well as the company's cash flows from its activities for this year, according to legal requirements and accepted accounting principles applied on a basis consistent with that of the preceding year, except the retirement benefits provision which was formed for the first time in the closing year.

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



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