



GUARDIAN TRUST

Research on



Listed in Athens Stock Exchange

please read the disclaimer at the end

October 20, 2004

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a. Summary

General Information

Main business	Distribution of chemicals, production of detergents and chemicals
ASE sector	Commercial wholesales
Certificates	ISO 9002
Accounting standards	GAAP. Full IAS by law implementation possibly in 2005
Statements	Consolidated
Auditor	BKR SA, Athens

Index participation	FTASE SC80, Eurobank MPS50
ISIN	GRS463003012
Bloomberg	NEOCHI GA
OASIS	NEOXH
Reuters	NCHr.AT
Shares authorized	36.000.000
Shares outstanding	36.000.000
Market	Parallel

Shareholders

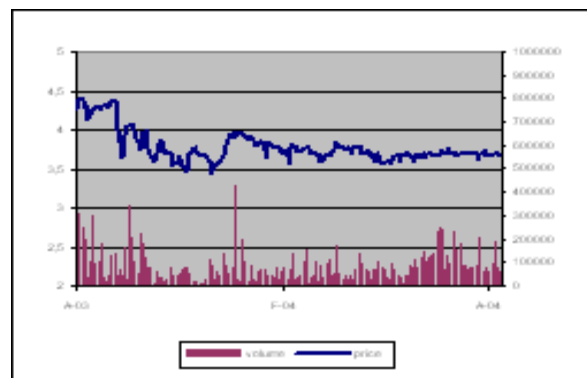
Main Shareholders	75,0%
Inventory Stock	0,0%
Free float	25,0%

Stock data		PE (net)	PBV	PS	Div. Yield
Current price	3,70 €	20,6	3,4	1,6	1,7%
Market capitalization (mil EUR)	133,200 €				
Beta (200 days)	0,557				

Per share data as of e2004

Prices	4week	6week	52week
Performance	0,0%	-3,6%	1,8%
Average(simple)	3,69 €	3,68 €	3,79 €
High	3,74 €	3,80 €	4,41 €
Low	3,62 €	3,56 €	3,44 €
Volatility (hist, 260day yr)	18%	17%	26%

Volume(in shares)	4week	6week	52week
Average (simple)	83.776	82.258	77.481
High	206.400	248.370	428.030
Low	23.150	5.310	2.350



Valuation Review	implied Price	implied change%	PE (net)	PBV	PS	Div. Yield	Cap '000
DFCF	4,74 €	28%	26,4	4,4	2,1	1,3%	170,640 €
DCCF	2,19 €	-41%	12,2	2,0	1,0	2,8%	78,732 €
DECF	5,00 €	35%	27,8	4,6	2,2	1,2%	179,996 €
DDiv	1,97 €	-47%	11,0	1,8	0,9	3,1%	70,939 €
EVA	3,64 €	-2%	20,3	3,4	1,6	1,7%	131,048 €
Sector PE	3,81 €	3%	21,2	3,5	1,7	1,6%	137,144 €
Sector PBV	1,10 €	-70%	6,1	1,0	0,5	5,6%	39,629 €
Sector PS	1,60 €	-57%	8,9	1,5	0,7	3,8%	57,763 €

Per share data as of e2004

Models' general assumptions

Risk free interest rate	4,29%	Company long term growth	6,00%
Market premium	8,00%	Tax rate	15,00%
Expected economy growth	3,00%	All prices as of	31 August 2004
Expected inflation	2,50%		

b. Quick Reference

1. Company profile

Neochimiki (NCH) is a chemical company involved primarily in distribution of chemicals and secondarily in production of detergents and other chemicals (commercial 60%, industrial 40% of turnover). The commercial division is active in chemical raw materials for detergents, cosmetics, paint & lacquers, textile, food, plastics, fertilizers, metals and water processing industries and in industrial base oils. The industrial division is active in producing detergents (for multinationals and private labels) and raw materials for detergents and cosmetics industries.

NCH's activities cover the Greek market (80% of turnover) and the South-eastern Europe market (20% of turnover). The company, carrying a 30 year old history in chemicals sector, has a broad base of clients (more than 2500) supplied. Since 1997, NCH has implemented successfully a high growth business plan. As a result, NCH owns a group of 13 subsidiary companies, in Greece and in neighbouring countries and has multiplied its figures. Furthermore, NCH group works at 30% capacity in the production division.

NCH management has issued a 5-year plan to maintain high growth. The group strategic plan involves further market penetration in Greece and geographical expansion in the South-eastern Europe region (abroad expansion through local subsidiaries). Also, this plan provides that turnover breakdown will shift in favour of commercial division (exp 70%) and SE Europe market (exp 30%). Finally, continuous investments are scheduled, both in fixed assets and working capital, to ensure cost leadership and quality-safety EC standards, as well as to maintain the capacity to handle growing volumes.

The most important long term advantage (strength) of NCH is its relation with multinationals. NCH has cultivated excellent relations with companies like BP Chemicals, Shell, Basf, Sasol, Solvay, Basell, Henkel, Unilever, SaraLee, Ecolab, Johnson Diversay. After a period of testing its credibility, efficiency and approving its installations, NCH has become a reliable local distribution or production partner for these companies. This advantage makes it very difficult for other domestic players to enter the market and could be capitalized in the markets of South-eastern Europe region, as well. Finally, NCH has absorbed specialist personnel from these multinational companies and has put its team together years ago, giving to the group a very high score in the learning curve, in a specialized market.

On the other hand, the most obvious weakness of NCH is the relative dominant position of these multinationals in the sector. They are in control of the business flow and plan in a Pan-European basis. Also, as any business, raw materials' and currencies' price fluctuations could become adverse.

2. The sector

Distribution of chemicals in Greece so far, has been conducted by their multinational producers. As a result, the sector is characterized by high concentration. These well known companies (such as BP Chemicals, BASF and Shell) have been importing their products and distributing them, mainly by using their resources and secondarily by outsourcing. The current trend is to increase distribution outsourcing and this trend is expected to continue, even more drastically, in the coming years. In this market NCH is the largest Greek distributor, excluding own-brand distributors, possessing 1.3% of the 5 bil.€ total market and the only one with installations that may handle double capacity. NCH is dedicated to grasp this opportunity and to raise sharply its market share in Greece, becoming the dominant distributor in Greece for multinational brands. The opportunity of course may become a threat in the future, if these companies plan their operations the other way around.

The South-eastern European market, turning over about 15 bil.€ per annum, is a similar market. NCH is willing to organize an alternative supply route, especially for the southern part of the region. Given the strategic location of NCH facilities in the Balkan Peninsula, this may plan my turn out a success, because of lower joint transportation costs. Anyhow, NCH aims at 1% penetration by 2008.

The demand for chemicals is cyclical and follows the growth in industrial output. Industrial output in South-eastern Europe is expected to grow the following years at a rate of 1.9% average, mainly due to industry relocation on an intra-European basis (section 10). It is worth mentioning that many Greek industries relocate their manufacturing facilities to South-eastern Europe, especially in the textile industry. As a consequence the chemicals sector is expected to grow in the above mentioned region. Greece also presents a growing industrial output (manufacturing) index for the last 5 years (latest Feb_2004: 112.92) by 1.9%. As result, the chemicals market in Greece is growing, and is expected to remain this way for the coming years (section 10).

The sub sector of detergents in Greece, presents a similar case. Until 1997, the strong multinationals of the sub sector, had produced their brands in Greece and had distributed them inside the country. Gradually, these production facilities have started to seize operations, and to substitute these volumes with imports of the same brands (imports represent 36% of the market). NCH since 2000 has purchased the productions facilities of Henkel Hellas. During this period, NCH has been investing to upgrade its production capacity. As a result, today NCH is the dominant producer of detergents in Greece (current capacity 30%), excluding the own-brand producers. The only strong competition (for third-party-brand production) comes from abroad. In this sub sector NCH is the only group involved in toll manufacturing for multinationals in Greece (Henkel, Ecolab, Lever, Johnson Diversey, SaraLee) and the leading group involved in the production of Greek private label detergents.

The Greek detergent market apparently has shown a demand, growing at an insignificant 0.3% rate. Therefore this stability shows that the detergent market generally is non-cyclical. Note though, that the key to competition is transport costs. Also, private label products account for 10% of the market, against a typical 20% penetration in Europe. Within this market, the increasing shipping costs and the demand for private label products, favours domestic production and exports to neighbouring countries. This explains the 3.5% annual growth of detergent domestic production (section 11).

Both chemicals and detergents sectors, as discussed earlier, are dominated by large multinational groups (suppliers). On the same time, there are no dominant customers in these sectors (NCH has more than 2500 customers). Neither suppliers nor customers, though, may expand vertically in Greece (construct and operate production or distribution facilities) because of high entry capex, strict regulations, economies of scale and adverse learning curves that come with the sectors. NCH, on the other hand, relies on its very fine relations with its suppliers, that has been gradually built within the last years, and its well established market position. Finally, competition within the sectors is very fierce for the commercial division, but great opportunities emerge with the increasing outsourcing of distribution by the chemicals multinationals in Greece. The production division, on the contrary, does not face strong competition in Greece.

3. Latest developments

During 2003, NCH has issued new shares of 10.1 mil€, and decided to make a 4:1 split. Working capital and net assets increased by 30.0mil.€ and outside lending increased by 16.9 mil.€. Debt/Equity ratio fell to 1.68 from 2.08. Growth rate declined to 19%, but all margins increased. ROE maintained the 20% level. FY_2003 presented -22.1 mil.€ FCF due to investments. In 2004 NCH updated the assets value, increasing by 6.4 mil.€ the stockholders' equity.

4. Our assumptions

The group will invest 40.5 mil€ until 2008, in order to achieve a total growth of 225% (CAGR 26.6%) in turnover. This growth demands 61.5 mil.€ financing out of which 37.0 mil.€ will come from retained earnings and the rest from outside financing. Margins are expected to decline because of a shift in turnover towards the less profit making commercial division, of an increase of transport costs due to geographical expansion, of an increase in financial costs and of higher depreciation. Dividend payout is expected to lower to finance the investment plan. For the next 5 years we expect NCH to grow at a 26% average rate, as shown in sections 13 and 14, due to opening of new markets (1% penetration) and higher market penetration in existing markets (increase to 2,5% penetration). By 2008 NCH is expected to grow at a 6% rate, as calculated in section 12. As a result a 2-stage model is used, both for DCF, DDF and EVA.

We believe NCH to be a pure growth story, with sustainable strategic advantages. So we feel that that best valuation method is Discounting Free Cash Flows (section 15). We used consolidated statements because of increasing significant activities of the subsidiaries (section 6).

5. Threats

- Change of strategy on behalf of multinationals
- Slowdown of manufacturing output in Greece and SE Europe
- Unfavourable price fluctuations in chemicals and in currencies
- Political eruption in SE Europe.
- Major increase in interest rates in euro

c. Information in detail

6. The group

On December 31, 2003 NCH group consolidated 10 companies (4 new subsidiaries). Out of them, the subsidiaries (9 companies) added 22% of the group turnover, 50% of the group EBITDA and 49% of the group EAT. Individually, all companies were profitable, except Neochimiki Romania SA that shows negligible losses. Since then, 3 more companies were established. All the companies of the group are audited by BKR SA, Athens. There are no subsidiaries of any kind that are not fully consolidated in NCH presented statements.

Company	Description	Owned	Consol.
NEOCHIMIKI L.V. LAVRENTIADIS SA	Parent company. Distribution, commercial representation, mixing, packaging and repackaging of bulk chemical raw materials. Production of cleaning and surface acting materials, polishing agents and water processing products	100%	-
LAMDA DETERGENT S.A.	Production (toll-manufacturing) of liquid and powder detergents (final products) for domestic and professional use. Its clients are multinational firms and private labels.	85%	2000
LAMDA PACK S.A.	Distribution of chemical raw materials for packaging, special cleaning and cosmetics	100%	2000
LAMDA LAMDA S.A.	Production of resin and distribution-representation of organic solvents in paint and lacquer industry	100%	2002
SPEDIMET S.A.	Transportation of liquid fuels, chemical and caustic liquids in special tank-trucks	80%	2002
LAMDA POLYMERS International S.A.	Distribution-representation of polymers in plastic industries	100%	2002
PETRONET S.A.	Distribution - representation of lubricants and oil products	100%	2003
CHEMICAL SOLUTIONS S.A.	Distribution of resin and chemical raw materials for the paint and lacquer Industry	100%	2003
TRIA LAMDA SA	Production and distribution of special fertilizers	100%	2003
CHEMPOL HELLAS S.A	Distribution - representation of petrochemical products as well as mechanical & technological plastics	100%	2004
NEOCHIMIKI ROMANIA S.A.	Distribution - representation of chemical products in the Romanian market	100%	2003
NEOCHIMIKI LAVRENTIADIS LIMITED	Distribution and commercial representation of chemical products in the Cyprian market.	100%	2004
NEOCHIMIKI A.D. BEOGRAD	Distribution and commercial representation of chemical products in the Serbian market.	100%	2004
NEOCHIMIKI BULGARIA S.A.	Distribution and commercial representation of chemical products in the Bulgarian market	100%	2005

Finally, NCH should be valued on consolidated basis. This is because, as demonstrated in the following table, subsidiaries represent a considerable percentage of group revenues (22%), EAT (49%) and hold most of the fixed assets (68%). This subsidiaries participation in group results is expected to increase in the coming years.

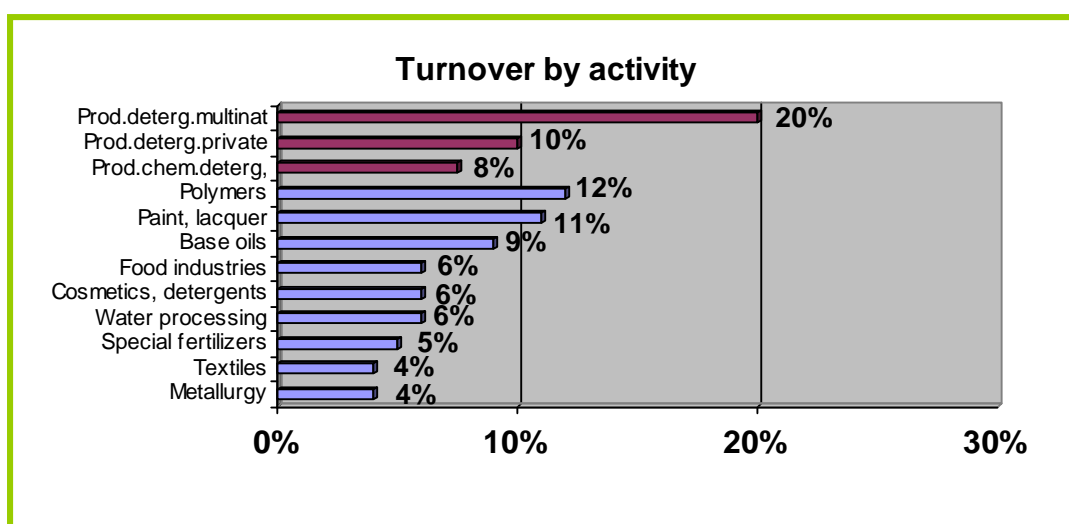
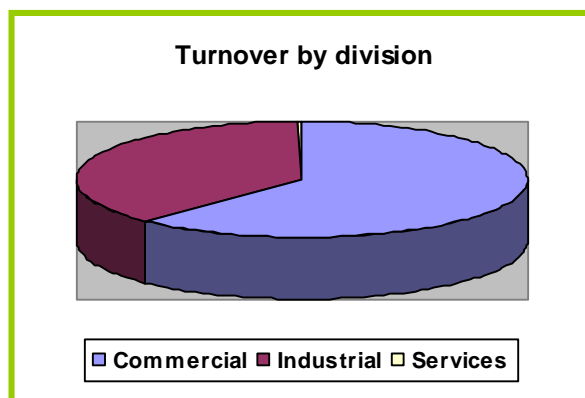
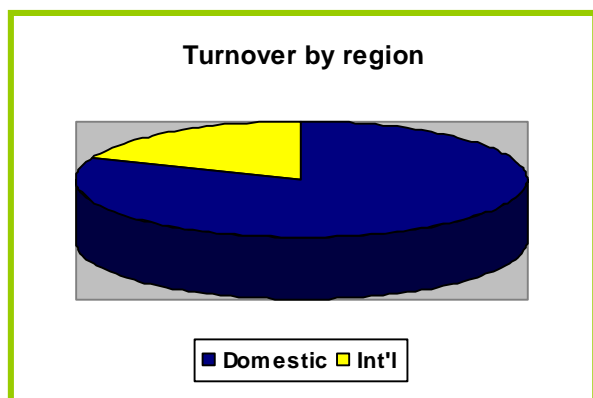
Added values (FY2003)	Corporate	Subsidiaries	Consolidated
Cash, securities	672.571	539.529	1.212.100
Current assets (ex.cash .)	19.043.870	14.913.547	33.957.418
Fixed assets (gross)	18.671.735	39.953.425	58.625.160
Current liabilities	9.024.601	17.729.945	26.754.546
Long term liabilities	21.028.840	11.999.000	33.027.840
Equity	23.069.352	5.358.301	28.427.653
Working Capital	11.057.474	11.285.960	22.343.434
Debt	21.852.366	25.922.549	47.774.914
Invested Capital	44.249.147	30.741.321	74.990.468
Revenues	43.417.445	12.420.870	55.838.316
EBITDA	5.549.750	5.656.354	11.206.105
EBT	3.506.058	3.133.827	6.639.885
EAT	3.009.444	2.898.831	5.908.274

7. Turnover breakdown

(Estimations for FY 2004. Source NCH, September2004)

NCH group is active in chemicals market in Greece and in SE European countries: Bulgaria, Serbia, Romania, Cyprus, and Ukraine. Turnover may be described in detail by the following tables and graphs:

Division	INDUSTRIAL (PRODUCTION)	COMMERCIAL (DISTRIBUTION)
Activities	<ul style="list-style-type: none"> • of detergent for multinational corporations • of detergent for large supermarket chains (private label) • of chemicals for detergent and cosmetics industry 	<ul style="list-style-type: none"> • of chemicals for metallurgy • of chemicals for textiles • of chemicals for special fertilizers • of chemicals for water processing • of chemicals for detergents and cosmetics • of chemicals for food industries • of industrial base oils • of chemicals for paint and lacquer • of polymers for (plastics)
Dominant Clients or Suppliers	<ul style="list-style-type: none"> • Henkel, Unilever, Ecolab, Johnson Diversey, SaraLee • Delhaize Group, Carefour, Dia, Makro, AB Vasilopoulos, Masoutis 	<ul style="list-style-type: none"> • Shell, BP Chemicals, Solvay, ADM, FMC Foret, Basf, NYNAS, Sasol, Basell



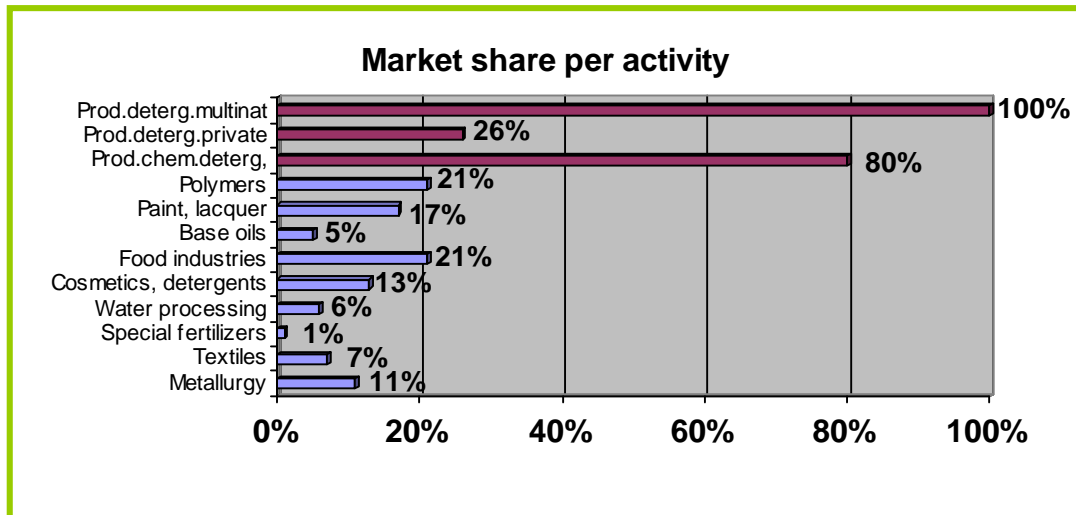
8. Market shares

(Estimations for FY 2004. Source NCH, September2004)

NCH group, as mentioned earlier holds a 1.3% market share of the total chemicals market in Greece. This 5 bil.€ market is dominated by the well known global producers. NCH is the leading Greek distributor, as shown below. The following table demonstrates comparative key figures of NCH against its major competitors, other Greek chemical distribution companies, for the Greek market. Note that Veterin Group is active in veterinary pharmaceuticals and agrochemicals, and therefore is a competitor only in special fertilizers:

Company Name	Turnover FY 2003	EBT FY 2003	Equity FY 2003
Neochimiki Group	55.838	6.640	28.427
Veterin Group (listed)	85.177	1.060	58.815
Elton Group (listed)	46.930	2.428	11.969
Rigas	33.000	na	na
Interchem	25.000	na	na
Chyma	15.486	830	1.773
Skemperis	10.000	na	na
Astron Chemicals	11.344	571	2.143
Ballis SA (listed)	4.603	1.810	9.084
Kaplanoglou	3.200	na	na

In FY_2004, we expect a widening difference in key figures, in favour of NCH (exp. turnover 80.965) against its direct competitors in Greece. In more detail, the following graph shows market share per activity for NCH, but as a percentage of the outsourcing (target market) and not of the total market. This contains the sectors that NCH is active in and excludes the multinationals direct sales.



9. Installations

Head office: Office building in Athens. It houses the group management and the NCH laboratory.

Regional offices: (a) Thessaloniki, Northern Greece (b) Beograd, Serbia (c) Bucharest, Romania (d) Nicosia, Cyprus (e) Sofia, Bulgaria and in (f) Kiev, Ukraine

Detergent factory in Atalanti, Central Greece.

This unit has a capacity to produce 100.000 tons per year in liquid, 100.000 in powder detergents and 25.000 tons per year in raw materials for detergents and cosmetics. It involves 19 production lines and is considered to be one of the biggest and most advanced detergent factories in SE Europe. This site was purchased in 2000 from Henkel Hellas with 17.000 ton total capacity level. Through continuous investments until 2003, the unit now has a 225.000 tons total capacity and is working at 30% level. It includes full manufacturing, packaging and logistics installations (15.000 sqm storage and 7.000 cubm tanks)

Logistics centre and Resins factory in Avlida, Central Greece

This plot contains storage facilities for both solid and liquid raw materials and it covers Southern and Central Greece. (Capacity 3.000 sqm storage and 3.000 cubm tanks). It also contains packaging or repackaging installations. In 2003, in the same region NCH group purchased a factory from Clariant Hellas, with production lines for resins. This unit is not yet operational, so there are no data for capacity yet. NCH group though has in 2003 invested 3 mil.€ in facilities in Avlida.

Logistics centre in Thessaloniki, Northern Greece.

This plot also contains storage facilities for solid and liquid raw materials and covers Northern Greece and the countries in the Balkan Peninsula (Capacity 5.000 sqm storage and 5.000 cubm tanks).

Wholesales warehouses: (a) Beograd, Serbia (b) Bucharest, Romania (c) Nicosia, Cyprus (d) Sofia, Bulgaria

Total logistic capacity of NCH is more than 25.000 sqm warehouses and 15.000 cubm tanks.

10. Data on industrial output

The demand for chemicals raw materials follows the economic growth of a region, and more specifically the industrial output (manufacturing). In Greece, the Ministry of Finance (National Statistics Service) issues a general production index that is analysed in mining output, electricity-natural gas-water output and manufacturing output. The later is analysed further in market specific indexes. All these indexes have a base of 100.0=1995. The following table shows the last five years for some specific and all composite output indexes:

Index	1999	2000	2001	2002	2003	CAGR
Overall Index	114.2	122.5	123.7	125.9	127.6	2.8%
Mines	96.4	109.3	107.7	117.5	111.9	3.8%
Electricity, natural gas, water	134.8	150.3	149.8	152.8	163.4	4.9%
Manufacturing	109.2	114.8	116.8	118.1	117.6	1.9%
Food, beverages	114.4	116.6	119.1	121.7	117.9	0.8%
Textile	87.7	100.0	93.4	86.4	84.2	-1.0%
Oil and coal products	115.1	135.2	132.7	135.8	135.9	4.2%
Chemicals	121.2	128.2	140.6	155.9	166.0	8.2%
Plastics, elastics	131.7	133.2	137.4	134.2	134.7	0.6%
Base metals	110.1	125.8	127.6	135.3	134.7	5.2%
Metallic products	129.4	130.6	132.6	133.6	141.1	2.2%

Also, the latest figures released for 2004 are for February as follows:

Index	Feb 2002	Feb 2003	Feb 2004		
Overall Index	120.0		125.5		
Mines	115.9		103.8		
Electricity, natural gas, water	141.0		171.0		
Manufacturing	113.7		112.9		

For the last five year manufacturing output in Greece has shown an increase of 7% overall, that is 1.9% average annual growth rate. Chemicals sector output has shown an increase of 37% overall (8% average). Chemicals sector output outperformed the manufacturing index. Note that the chemicals sector index contains detergents, cosmetics, paint & lacquer and fertilizers industries (32% of turnover for NCH). Figures, so far, for 2004 indicate stability in manufacturing output. We expect continuation of this trend in industrial output for the coming five years.

As far as the SE European chemicals market is concerned, we were unable to locate sector data so we have to rely on composite indexes. In these countries, and in specific Bulgaria, Serbia and Montenegro, Romania, Ukraine and Cyprus GDP growth rates are very high. This is a result of industry relocation in Europe. Many manufacturers relocate their facilities to these cheap labour countries. Also, these countries are trying to enter the European Union (or have already entered) and receive E.U. framework funds. As represented below, these countries present an average 13% GDP growth in US\$ from 1999 to 2003 and this trend is expected (by the global financial organizations) to continue in the coming years (source public data):

Country	Figure	1999	2000	2001	2002	2003	2004(e)	2005(e)
Bulgaria	GDP (curr. bil.\$)	12.977	12.635	13.605	15.608	19.893	23.797	25.788
	GDP growth		0.974	1.077	1.147	1.275	1.196	1.084
	CAGR GDP					11%		12%
Cyprus	GDP (curr. bil.\$)	9.277	8.877	9.138	10.089	12.783	14.532	15.400
	GDP growth		0.957	1.029	1.104	1.267	1.137	1.060
	CAGR GDP					8%		9%

Romania	GDP (curr. bil.\$)	35.728	37.060	40.187	45.760	56.950	66.999	72.697
	GDP growth		1.037	1.084	1.139	1.245	1.176	1.085
	CAGR GDP					12%		13%
Serbia and Montenegro	GDP (curr. bil.\$)	10.214	8.603	11.576	15.662	20.762	23.323	23.550
	GDP growth		0.842	1.346	1.353	1.326	1.123	1.010
	CAGR GDP					19%		15%
Ukraine	GDP (curr. bil.\$)	31.569	31.262	38.009	42.393	49.537	61.737	75.143
	GDP growth		0.990	1.216	1.115	1.169	1.246	1.217
	CAGR GDP					12%		16%
Average	CAGR GDP					13%		13%

It is worth mentioning that Greek labour intensive manufacturers relocate mainly in Bulgaria. NCH feels that it can reactivate these clients in their relocation region, because of smooth business relations that have been achieved so far with these clients.

On the long run, this 13% growth should normally converge to Greek rates. Off course, this should be the case after at least a five year period of high growth. Anyway, in our long term growth rate calculations (section 12) we use Greek rates for these countries.

11. Data on detergents in Greece

Detergents are a subsector of chemicals sector. For this specific market is regularly monitored by ICAP, the larger Greek survey company. This survey of these series (2003) indicates an average total market value growth of 2.9%. In tones the total market growth is substantially lower, 0.3%. The difference of course is due to subsector inflation.

Market value (mil.€)	1998	1999	2000	2001	2002	CAGR
Soap	36.7	42.6	38.7	35.0	35.0	-1.2%
Clothing detergent	255.3	267.7	264.7	281.0	299.0	4.0%
Dish washing detergent	49.9	48.7	52.5	53.5	55.0	2.5%
Household cleansing	86.6	91.3	97.7	100	98.5	3.3%
Bleaches	46.7	44.6	45.8	46.0	46.0	-0.4%
Total value	475.2	494.9	499.4	515.5	533.5	2.9%
Total tones	275.0	274.5	272.5	275.0	277.8	0.3%

In this stable market, Greek production has grown by an average 3.5% rate. The surplus represents growing exports. The imports share has stabilized at 36% of the market. Until 2000 this rate has risen because of the withdrawal of major (at that time) producers from Greek market (Procter & Gamble and Henkel) and the substitution of these volumes with imports, of the same brands.

Domestic demand (000 tones)	1998	1999	2000	2001	2002	CAGR
Domestic Production	204.0	235.1	232.7	231.8	234.3	3.5%
Imports	85.0	80.0	98.0	98.0	100.0	4.1%
Imports market share	31%	29%	36%	36%	36%	
Exports	14.0	40.6	58.2	54.8	56.5	41.7%
Domestic demand	275.0	274.5	272.5	275.0	277.8	0.3%

12. Expected average growth rate

Activity	Turnover participation	Output growth	Weighted rate
Dist - chemicals for metallurgy	4%	5.2%	0.2%
Dist - chemicals for textiles	4%	-1.0%	0.0%
Dist - chemicals for special fertilizers	5%	8.2%	0.4%
Dist - chemicals for water processing	6%	4.9%	0.3%
Dist - chemicals for food industry	6%	0.8%	0.0%
Dist - industrial base oils	9%	1.9%	0.2%
Dist - chemicals for paint & lacquer	11%	8.2%	0.9%
Dist - chemicals for plastics	12%	0.6%	0.1%
Dist - chemicals for cosmetics & detergents	6%	3.5%	0.2%
Prod - chemicals for cosmetics & detergents	8%	3.5%	0.3%
Prod - detergents for private labels	10%	3.5%	0.4%
Prod - detergents for multinationals	20%	3.5%	0.7%
Total implied output growth			3.6%
Inflation			2.5%
Total implied revenue growth			6.2%

As shown above, NCH revenue is expected to grow at 6.2% rate. In our models, we round this projected rate to 6%.c
 (Source for industrial output growth data: Hellenic National Statistics Service. See section 10)

13. Balance sheets (consolidated)

Period	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Cash, deposits and equiv</i>	590.992	1.205.840	1.264.825	364.030	782.740	1.021.746	1.593.441
<i>Securities</i>	1.153	6.260	6.260	6.260	6.260	6.260	6.260
<i>Receivables</i>	15.239.084	22.757.924	29.047.780	37.762.114	45.314.537	54.377.445	65.252.934
<i>Inventory</i>	8.613.988	11.199.494	15.982.379	21.252.904	25.884.134	31.974.519	39.271.353
<i>Other current assets</i>	89.236	365.647	0	0	0	0	0
<i>Fixed Assets</i>	35.862.047	58.625.160	79.911.160	89.911.160	95.911.160	101.911.160	105.411.160
<i>Less accum. depreciatio</i>	-3.924.745	-6.030.977	-10.187.066	-15.281.736	-20.856.405	-26.791.075	-33.010.745
<i>Holdings</i>	0	0	0	0	0	0	0
<i>Long term receivables</i>	27.921	80.690	80.690	80.690	80.690	80.690	80.690
	56.499.677	88.210.039	116.106.029	134.095.424	147.123.116	162.580.745	178.605.094
<i>Payables</i>	7.566.266	8.719.731	13.309.407	17.302.229	20.762.675	24.915.210	29.898.251
<i>Short Term lending</i>	9.830.176	14.774.914	18.774.914	26.274.914	28.274.914	31.274.914	32.274.914
<i>Other current liabilities</i>	3.317.640	3.259.900	4.882.262	6.346.941	7.616.329	9.139.595	10.967.514
<i>Long Term lending</i>	21.000.000	33.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
<i>Provisions for retirement</i>	0	18.840	18.840	18.840	18.840	18.840	18.840
<i>Other long term liabilities</i>	0	9.000	9.000	9.000	9.000	9.000	9.000
<i>Shares' capital</i>	7.150.000	17.325.000	17.325.000	17.325.000	17.325.000	17.325.000	17.325.000
<i>Assets' revaluations</i>	375.642	187.821	6.473.821	6.473.821	6.473.821	6.473.821	6.473.821
<i>Retained earnings</i>	6.255.253	9.659.347	14.057.299	19.089.193	25.387.052	32.168.879	40.382.268
<i>Consolidation</i>	0	-16.347	-16.347	-16.347	-16.347	-16.347	-16.347
<i>Minorities</i>	1.004.699	1.271.832	1.271.832	1.271.832	1.271.832	1.271.832	1.271.832
<i>Inventory stock</i>	0	0	0	0	0	0	0
	56.499.677	88.210.039	116.106.029	134.095.424	147.123.116	162.580.745	178.605.094
Allocation	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Cash, securities</i>	1%	1%	1%	0%	1%	1%	1%
<i>Current assets</i>	42%	39%	39%	44%	48%	53%	59%
<i>Fixed assets</i>	57%	60%	60%	56%	51%	46%	41%
<i>Current liabilities</i>	37%	30%	32%	37%	39%	40%	41%
<i>Long term liabilities</i>	37%	37%	34%	30%	27%	25%	22%
<i>Equity</i>	26%	32%	34%	33%	34%	35%	37%
Invested capital	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Working capital (non cas</i>	13.058.402	22.343.434	26.838.490	35.365.849	42.819.668	52.297.159	63.658.521
<i>Plus net fixed assets</i>	31.965.224	52.647.034	69.776.944	74.682.275	75.107.605	75.172.935	72.453.266
<i>Invested capital</i>	45.023.626	74.990.468	96.615.435	110.048.124	117.927.273	127.470.094	136.111.787
<i>Plus cash, securities</i>	592.145	1.212.100	1.271.085	370.290	789.000	1.028.006	1.599.701
<i>Less debt</i>	30.830.176	47.774.914	58.774.914	66.274.914	68.274.914	71.274.914	72.274.914
<i>Equity</i>	14.785.594	28.427.653	39.111.605	44.143.499	50.441.358	57.223.186	65.436.574
<i>Debt (market priced)</i>	30.830.176	47.774.914	58.774.914	66.274.914	68.274.914	71.274.914	72.274.914
<i>Equity (market priced)</i>	133.200.000	133.200.000	133.200.000	133.200.000	133.200.000	133.200.000	133.200.000
<i>Premium</i>	118.414.406	104.772.347	94.088.395	89.056.501	82.758.642	75.976.814	67.763.426



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Ratios	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Working capital growth</i>	-17%	71%	20%	32%	21%	22%	22%
<i>Invested capital growth</i>	52%	67%	29%	14%	7%	8%	7%
<i>Equity growth</i>	12%	92%	38%	13%	14%	13%	14%
<i>Current Ratio</i>	1,18	1,33	1,25	1,19	1,27	1,34	1,45
<i>Quick Ratio</i>	0,77	0,91	0,82	0,76	0,81	0,85	0,91
<i>Inventory turnover</i>	94	115	110	110	110	110	111
<i>Receivables collection day:</i>	119	149	131	131	131	131	131
<i>Payables deliver days</i>	59	57	60	60	60	60	60
<i>Debt/Equity</i>	2,09	1,68	1,50	1,50	1,35	1,25	1,10
<i>Debt/Equity (market priced,</i>	0,23	0,36	0,44	0,50	0,51	0,54	0,54
Gross Investments	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Fixed assets</i>	20.744.874	22.763.113	15.000.000	10.000.000	6.000.000	6.000.000	3.500.000
<i>Holdings</i>	-313.306	0	0	0	0	0	0
Financing	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Short term debt change</i>	3.479.491	4.944.738	4.000.000	7.500.000	2.000.000	3.000.000	1.000.000
<i>Long term debt change</i>	10.000.000	12.000.000	7.000.000	0	0	0	0
<i>Retained earnings etc</i>	1.571.071	3.467.059	10.683.952	5.031.894	6.297.859	6.781.828	8.213.388
<i>Stocks issue</i>	0	10.175.000	0	0	0	0	0

14. Income statements (consolidated)

Period	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Sales</i>	46.819.087	55.838.316	80.965.558	105.255.225	126.306.270	151.567.525	181.881.029
<i>Cost of goods sold</i>	33.318.802	35.603.768	53.032.440	70.521.001	85.888.264	106.097.267	129.135.531
<i>Gross Profit</i>	13.500.284	20.234.547	27.933.118	34.734.224	40.418.007	45.470.257	52.745.499
<i>Other operating income</i>	64.800	57.885	57.885	57.885	57.885	57.885	57.885
<i>Expenses</i>	5.556.930	9.086.328	12.824.632	16.672.021	20.006.425	24.007.711	28.809.253
<i>Operating profit</i>	8.008.155	11.206.105	15.166.371	18.120.088	20.469.466	21.520.432	23.994.131
<i>Holdings, Securities</i>	22.188	14.381	14.381	14.381	14.381	14.381	14.381
<i>EBITDA</i>	8.030.342	11.220.486	15.180.752	18.134.469	20.483.847	21.534.813	24.008.512
<i>Interest</i>	1.504.201	2.167.254	3.376.001	3.962.168	4.263.173	4.421.597	4.548.335
<i>Depreciation</i>	1.967.928	2.663.003	4.156.090	5.094.670	5.574.670	5.934.670	6.219.670
<i>Extraordinary results</i>	-94.797	249.657	249.657	249.657	249.657	249.657	249.657
<i>EBT</i>	4.463.417	6.639.885	7.898.318	9.327.288	10.895.661	11.428.203	13.490.164
<i>Taxes</i>	1.222.387	731.611	1.184.748	1.865.458	2.179.132	2.285.641	2.698.033
<i>EAT</i>	3.241.030	5.908.274	6.713.570	7.461.831	8.716.529	9.142.563	10.792.131
<i>minorities</i>	102.699	193.532	245.993	273.410	319.384	334.995	395.437
<i>Group net results</i>	3.138.331	5.714.742	6.467.577	7.188.420	8.397.145	8.807.568	10.396.694
Period	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>FCF</i>	-10.704.481	-22.164.051	-5.968.004	-2.348.859	4.793.652	3.717.300	6.478.823
<i>CCF</i>	-10.478.851	-21.838.963	-5.461.604	-1.754.534	5.433.128	4.380.540	7.161.074
<i>ECF</i>	1.496.440	-7.061.479	2.162.395	1.783.298	3.169.955	2.958.943	3.612.738
<i>EVA</i>	864.876	1.775.819	1.656.069	1.705.708	2.554.666	2.341.498	3.384.508
<i>Corporate dividend</i>	670.589	2.016.000	2.200.000	2.400.000	2.600.000	2.800.000	3.000.000
Margins	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Gross margin</i>	29%	36%	35%	33%	32%	30%	29%
<i>EBITDA margin</i>	17%	20%	19%	17%	16%	14%	13%
<i>EAT margin</i>	7%	11%	8%	7%	7%	6%	6%
<i>Net results margins</i>	7%	10%	8%	7%	7%	6%	6%
<i>EBITDA/Interest</i>	5,34	5,18	4,50	4,58	4,80	4,87	5,28
Growth	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>Sales</i>	58%	19%	45%	30%	20%	20%	20%
<i>EBITDA</i>	50%	40%	35%	19%	13%	5%	11%
<i>EAT</i>	34%	82%	14%	11%	17%	5%	18%
<i>Dividend</i>	357%	201%	9%	9%	8%	8%	7%
<i>FCF</i>	50%	107%	-73%	-61%	-304%	-22%	74%
<i>CCF</i>	50%	108%	-75%	-68%	-410%	-19%	63%
<i>ECF</i>	-461%	-572%	-131%	-18%	78%	-7%	22%
<i>EVA</i>	-3%	105%	-7%	3%	50%	-8%	45%
Profitability	2.002	2.003	e2004	e2005	e2006	e2007	e2008
<i>ROE (net)</i>	21,2%	20,1%	16,5%	16,3%	16,6%	15,4%	15,9%
<i>ROI (net)</i>	7,0%	7,6%	6,7%	6,5%	7,1%	6,9%	7,6%
<i>ROC (net)</i>	6,9%	7,5%	6,6%	6,5%	7,1%	6,9%	7,5%
<i>EVA (ROC - WACC)</i>	1,9%	2,3%	1,7%	1,5%	2,2%	1,8%	2,5%

15. Discounted cash flows models

Year	e2004	e2005	e2006	e2007	e2008	Residual
EBIT	11.010.281	13.025.419	14.894.797	15.585.762	17.774.461	
Plus securities profits	14.381	14.381	14.381	14.381	14.381	
EBIT	11.024.662	13.039.800	14.909.178	15.600.143	17.788.842	
Taxes	1.653.699	1.955.970	2.236.377	2.340.021	2.668.326	
NOPAT	9.370.963	11.083.830	12.672.801	13.260.122	15.120.516	
Plus depreciation	4.156.090	5.094.670	5.574.670	5.934.670	6.219.670	
GOPAT	13.527.053	16.178.499	18.247.471	19.194.791	21.340.186	
Gross Capital Expenditur	15.000.000	10.000.000	6.000.000	6.000.000	3.500.000	
Gross Work Cap investm	4.495.057	8.527.358	7.453.819	9.477.491	11.361.362	
Gross total investment	19.495.057	18.527.358	13.453.819	15.477.491	14.861.362	
Free Cash Flows	-5.968.004	-2.348.859	4.793.652	3.717.300	6.478.823	350.900.149
FCF growth%	-73,1%	-60,6%	-304,1%	-22,5%	74,3%	6,0%
D/E ratio	0,44	0,50	0,51	0,54	0,54	
Levered beta	0,591	0,614	0,620	0,630	0,633	
Cost of Equity	9,0%	9,2%	9,3%	9,3%	9,4%	
Cost of Debt (after tax)	5,4%	5,4%	5,4%	5,4%	5,4%	
WACC	7,9%	7,9%	7,9%	8,0%	8,0%	
Discount factor	0,927	0,859	0,795	0,737	0,682	0,682
Discounted Free Cash Fl	-5.530.685	-2.016.701	3.812.909	2.738.926	4.421.783	239.488.623
Total DFCF value						242.914.856
Less Debt						72.274.914
Total Equity						170.639.941
Implied share price DFCF						4,74 €

Year	e2004	e2005	e2006	e2007	e2008	Residual
EBIT	11.010.281	13.025.419	14.894.797	15.585.762	17.774.461	
Plus securities profits	14.381	14.381	14.381	14.381	14.381	
EBIT	11.024.662	13.039.800	14.909.178	15.600.143	17.788.842	
Taxes	1.147.299	1.361.645	1.596.901	1.676.782	1.986.076	
NOPAT	9.877.363	11.678.155	13.312.277	13.923.361	15.802.766	
Plus depreciation	4.156.090	5.094.670	5.574.670	5.934.670	6.219.670	
GOPAT	14.033.453	16.772.825	18.886.947	19.858.031	22.022.436	
Gross Capital Expenditur	15.000.000	10.000.000	6.000.000	6.000.000	3.500.000	
Gross Work Cap investm	4.495.057	8.527.358	7.453.819	9.477.491	11.361.362	
Gross total investment	19.495.057	18.527.358	13.453.819	15.477.491	14.861.362	
Capital Cash Flows	-5.461.604	-1.754.534	5.433.128	4.380.540	7.161.074	226.453.313
CCF growth%	-75,0%	-67,9%	-409,7%	-19,4%	63,5%	6,0%
D/E ratio	0,44	0,50	0,51	0,54	0,54	
Levered beta	0,591	0,614	0,620	0,630	0,633	
Cost of capital	9,0%	9,2%	9,3%	9,3%	9,4%	
Discount factor	0,917	0,840	0,769	0,703	0,643	0,643
Discounted Capital Cash	-5.009.753	-1.473.732	4.177.067	3.080.493	4.605.152	145.627.881
Total DCCF value						151.007.109
Less Debt						72.274.914
Total Equity						78.732.194
Implied share price DCCF						2,19 €



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Year	e2004	e2005	e2006	e2007	e2008	Residual
EBIT	11.010.281	13.025.419	14.894.797	15.585.762	17.774.461	
Plus securities profits	14.381	14.381	14.381	14.381	14.381	
EBIT	11.024.662	13.039.800	14.909.178	15.600.143	17.788.842	
Taxes	1.147.299	1.361.645	1.596.901	1.676.782	1.986.076	
NOPAT	9.877.363	11.678.155	13.312.277	13.923.361	15.802.766	
Plus depreciation	4.156.090	5.094.670	5.574.670	5.934.670	6.219.670	
GOPAT	14.033.453	16.772.825	18.886.947	19.858.031	22.022.436	
Gross Capital Expenditui	15.000.000	10.000.000	6.000.000	6.000.000	3.500.000	
Gross Work Cap investm.	4.495.057	8.527.358	7.453.819	9.477.491	11.361.362	
Gross total investment	19.495.057	18.527.358	13.453.819	15.477.491	14.861.362	
Less interest payments	3.376.001	3.962.168	4.263.173	4.421.597	4.548.335	
Plus debt change	11.000.000	7.500.000	2.000.000	3.000.000	1.000.000	
Equity Cash Flows	2.162.395	1.783.298	3.169.955	2.958.943	3.612.738	243.689.194
ECF growth%	-130,6%	-17,5%	77,8%	-6,7%	22,1%	6,0%
D/E ratio	0,44	0,50	0,51	0,54	0,54	
Unlevered beta	0,410	0,410	0,410	0,410	0,410	
Cost of Equity	7,6%	7,6%	7,6%	7,6%	7,6%	
Discount factor	0,930	0,864	0,803	0,747	0,694	0,694
Discounted Equity Cash I	2.010.194	1.541.096	2.546.606	2.209.776	2.508.135	169.180.676
Total DECF value						179.996.482
Implied share price DECF						5,00 €

16. Discounted dividends model

Year	e2004	e2005	e2006	e2007	e2008	Residual
Dividend	2.200.000	2.400.000	2.600.000	2.800.000	3.000.000	94.868.449
Dividend growth%	9,1%	9,1%	8,3%	7,7%	7,1%	6,0%
D/E ratio	0,44	0,50	0,51	0,54	0,54	
Levered beta	0,591	0,614	0,620	0,630	0,633	
Cost of Equity	9,0%	9,2%	9,3%	9,3%	9,4%	
Discount Factor	0,917	0,840	0,769	0,703	0,643	0,643
Discounted dividends	2.017.989	2.015.895	1.998.918	1.969.022	1.929.244	61.008.121
Total DD value	0	0	0	0	0	70.939.189
Implied share price DD	0	0	0	0	0	1,97 €
Year	e2004	e2005	e2006	e2007	e2008	
EAT corp. payback%	41,3%	41,4%	40,7%	38,9%	37,2%	
FCF consol. payback%	-36,9%	-102,2%	54,2%	75,3%	46,3%	
GOPAT consol. payback%	16,3%	14,8%	14,2%	14,6%	14,1%	

17. Economic value added model

Year	e2004	e2005	e2006	e2007	e2008	Residual
<i>Sales</i>	80.965.558	105.255.225	126.306.270	151.567.525	181.881.029	
<i>Less: Cost of goods sold</i>	53.032.440	70.521.001	85.888.264	106.097.267	129.135.531	
<i>Less: Expenses</i>	12.824.632	16.672.021	20.006.425	24.007.711	28.809.253	
<i>Less: Depreciation</i>	4.156.090	5.094.670	5.574.670	5.934.670	6.219.670	
<i>Plus : other operating incom</i>	57.885	57.885	57.885	57.885	57.885	
<i>Plus : lease interests</i>	0	0	0	0	0	
<i>Plus : capitalized R&D</i>	79.165	102.914	123.497	148.197	177.836	
<i>Plus : capitalized bad credit i</i>	0	0	0	0	0	
<i>Plus : change in goodwill am</i>	0	0	0	0	0	
<i>Plus : write-offs</i>	0	0	0	0	0	
<i>Plus :increase in LIFO resen</i>	0	0	0	0	0	
<i>EVA NOPBT</i>	11.089.446	13.128.333	15.018.294	15.733.959	17.952.297	
<i>Cash Operating Taxes</i>	1.691.148	2.657.891	3.031.767	3.169.960	3.607.700	
<i>EVA NOPAT</i>	9.398.298	10.470.442	11.986.527	12.563.999	14.344.598	
<i>Current Assets</i>	46.301.245	59.385.309	71.987.671	87.379.969	106.123.988	
<i>Less non interest current liab</i>	18.191.669	23.649.170	28.379.004	34.054.805	40.865.766	
<i>Net short term operating ass</i>	28.109.575	35.736.139	43.608.667	53.325.165	65.258.223	
<i>Net assets</i>	69.724.094	74.629.425	75.054.755	75.120.085	72.400.416	
<i>Other assets</i>	80.690	80.690	80.690	80.690	80.690	
<i>Present value of operating le</i>	0	0	0	0	0	
<i>Other cumulated capitalized</i>	0	0	0	0	0	
<i>EVA Capital</i>	97.914.360	110.446.254	118.744.112	128.525.940	137.739.328	
<i>EVA</i>	1.656.069	1.705.708	2.554.666	2.341.498	3.384.508	172.932.684
<i>ROC%</i>	9,60%	9,48%	10,09%	9,78%	10,41%	
<i>WACC%</i>	7,91%	7,94%	7,94%	7,95%	7,96%	
<i>EVA margin%</i>	1,69%	1,54%	2,15%	1,82%	2,46%	
<i>PV EVA</i>	1.534.717	1.464.499	2.032.002	1.725.227	2.309.920	118.026.198
<i>MVA</i>						127.092.563
<i>Plus capital</i>						76.230.407
<i>Less debt</i>						72.274.914
<i>Equity</i>						131.048.056
<i>Implied share price</i>						3,64 €

18. Sector analysis model

Chemicals listed in ASE	Cap mEUR	Price	PE	PBV	Divid yield	P / Sales	EBT margin	ROE
<i>Elton</i> consol	27	1,59 €	11,2	2,3	1,5%	0,6	5,2%	20,3%
<i>Ballis</i>	15	1,89 €	8,4	1,7	2,6%	3,3	39,3%	19,9%
<i>Veterin</i> consol	35	2,32 €	33,2	0,6	1,4%	0,4	1,2%	1,8%
<i>Neochimiki</i> consol	0	3,70 €	20,1	4,7	1,5%	2,4	11,9%	23,4%
Sector (sum,avg)	78		20,7	1,4	1,7%	1,0	10,1%	11,8%
Implied Share price			3,81 €	1,10 €		1,60 €		

Source: consolidated/corporate statements Q4 of 2003. All profit data refer to EBT.

Prices: as of 31/8/2004

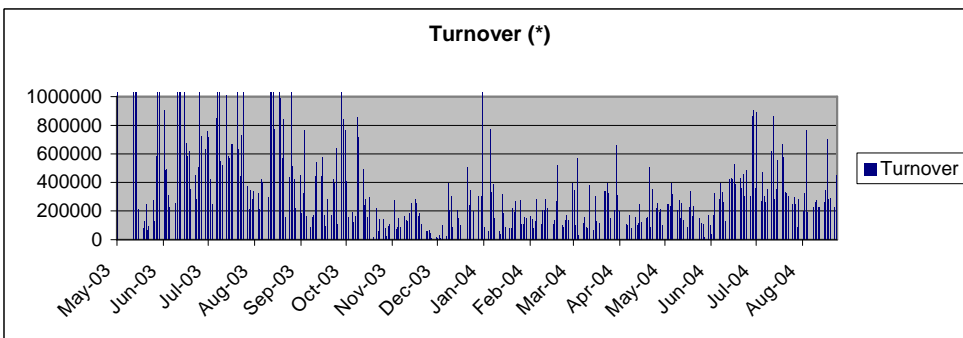
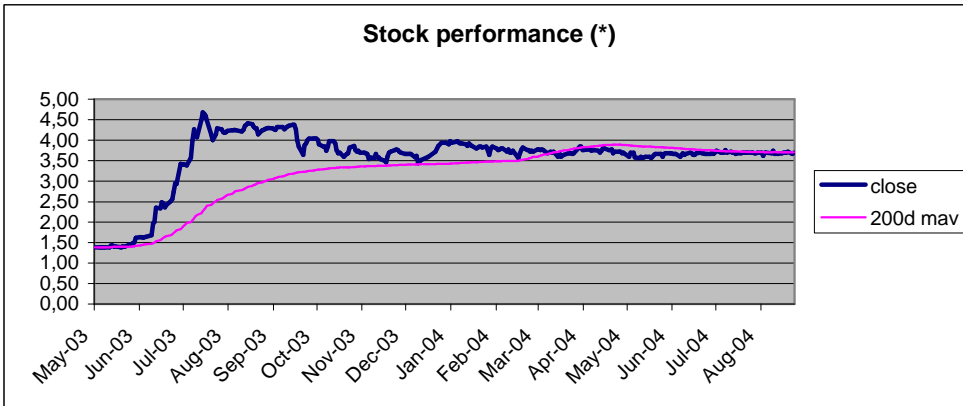
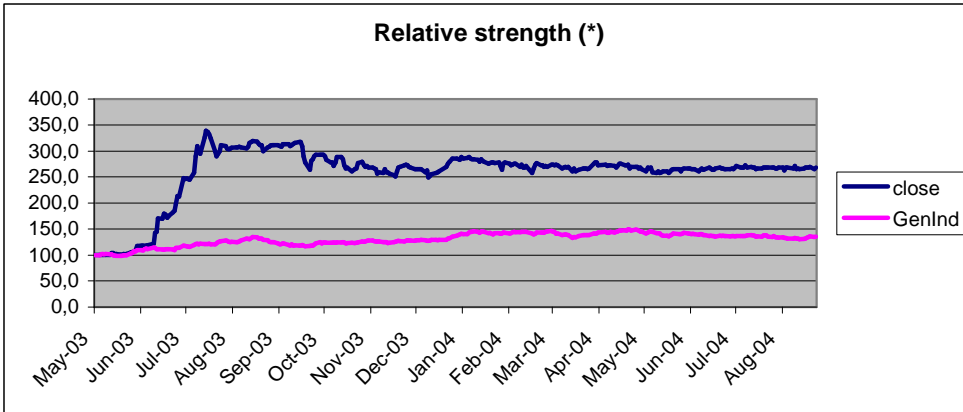
Averages: PE, PBV, Div yield and P/Sales weighted by cap. Other simple

19. Benchmarking

	PE	PBV	Divid yield	P / Sales
Dow Jones Eurostoxx Chemicals	18,1	1,7	3,0%	0,8
<i>Neochimiki</i> consol	23,3	4,7	1,5%	2,4

Source: Dow Jones Eurostoxx Chemicals FACT SHEET as of June 30, 2004

20. Stock diagrams



(*)
since initial listing 9 May 2003

21. Disclaimer

Athens, October 20, 2004

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22. Contact data

Guardian Trust SA
Investment services
3 Kountouriotou str
Thessaloniki, Greece
+302310516931

Vassilis Sotiropoulos
vsotiropoulos@guardiantrust.gr





GUARDIAN TRUST

Guardian Trust SA, Investment Services
member of ASE, ADEX
Athens, Greece