

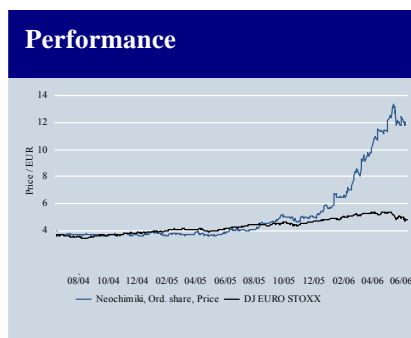
Neochimiki^{2,7}

Chemicals

19 June 2006

Strong Buy

Price EUR12.1 / Fair Value EUR15.28 (13.8)



12 month high/low € 13.4/3.96
 Rel. % 1m 2.9 3m 41.2 12m 163.5
 Abs. % 1m -6.1 3m 28.8 12m 198.6

Market Data

Reuters NCHR.AT
 Bloomberg NEOCHI GA
 Market cap. €bn 0.4
 Number of shares m 36.0
 Free float % 49.9
 Daily turnover shares 123,000

Next Events

Interim results Q2 July 27
 Q3 Nov. 11

Rel. Sector

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Key Changes

EPS %
 Rating

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UPGRADE OF EARNINGS ESTIMATE AND FAIR VALUE

Now that Neochimiki has announced several acquisitions in recent weeks, we have increased our earnings estimates for the company by approx. 8% for 2006 and 19% for 2007. We confirm our *strong buy* recommendation as we expect further investments of the proceeds from the reduction of the stake in Lamda Detergent into higher margin operating profits. After the recent transactions, our new fair value raises to €15.28 (13.8). In addition we expect an increase of the EPS guidance after the half year figures due on July 27.

PAINT AND LACQUER BUSINESS FURTHER STRENGTHENED

Neochimiki has recently bought a factory in Greece for the production of emulsions as its own factory is fully loaded. With this acquisition the strong market share of 35-40% increases to now more than 55% in Greece. In addition, Neochimiki will use the capacities partly for the export. We expect sales of this new factory to accelerate from €12-14m to €20m in 2007 and €25m in 2009. We expect the acquisition price to be in the region of €5m. The gross margin should be in the range of 35%, adding approx. €4-5m to our gross margin calculation in 2006. Neochimiki has a very strong market position due to the fact that it is distributing the raw materials for the production of these products in Greece and the Balkan region. As Neochimiki now has the broadest product portfolio in Greece, it intends to expand this business also into the region of Romania in H2 2006. Due to the strong growth in the construction business in this region the business is expanding dynamically.

FURTHER REGIONAL EXPANSION

Neochimiki has set up a small distribution unit in the Ukraine to establish first connections to local authorities. Only if these first steps are successful and the political situation stabilizes are further steps planned.

Key Data

	2004	2005	2006e	2007e	2008e
Revenues	83	142	290	450	565
EBIT	12	21	37	60	67
Net profit	8	13	69	36	40
adj. EPS	0.21	0.35	0.56	1.00	1.12
Dividend	0.07	0.08	0.17	0.25	0.33
PER	17.5	12.2	21.6	12.1	10.8
Div. yield %	1.9	2.0	1.4	2.1	2.8
EV/EBITDA	13.1	10.3	14.0	9.4	8.0
EV/Revenues	2.6	2.0	2.3	1.6	1.2
Price to book	2.6	2.6	3.5	2.9	2.4
EBIT margin %	14.8	14.4	12.7	13.2	11.9
ROE %	14.2	20.0	15.5	22.5	21.1
ROCE %	5.4	6.4	7.2	10.7	11.5
EPS CAGR 04-08: 52%				Equity ratio 06: 34%	Gearing 06: 114%

Small acquisition in
metallurgy /construction
segment

We have additionally increased our expectations for the segment metallurgy/construction as Neochimiki recently bought a production facility with 3,800m² building facilities for the production of sodium silicate solution and potassium sodium solution for approx. €10m. The above products are the basic raw materials for the production of detergents that the group has in Greece and Bulgaria as well as the raw materials for the construction materials sector, where the group aims to establish a significant presence. Approx. 50% of the production will be used internally for the manufacturing of detergents. The market share in the external market in Greece is therefore small. The gross margin of this business in our view is approx. 27-28%. Sales should be in the region of €3.5-3.7m in the coming years.

Fertilizer segment
strengthened with new
sales company...

In the fertilizer segment, Neochimiki established the company Plantera, whose core activity is the trade of agrochemical products. The headquarters of the new company is the municipality of Paleo Faliro, Attica. The establishment of Plantera aims at covering the product range of agrochemicals with new collaborations, thus enhancing the Neochimiki group position and creating the conditions for further penetration in a sector in which major changes are expected in the following years, as a big competitor has problems, and thus making the gain of market share in Greece currently easy.

...and two regional, very
efficient packing
companies

In addition Neochimiki signed an agreement regarding the purchase and establishment of two new distribution, packaging and repackaging centers for agrochemical products in the regions of Athens and Thessaloniki, which are expected to be put into operation as of September 2006. The two distribution centers will provide a more effective coverage of the Greek territory, as large ships are able to reach the harbor of Thessaloniki, which reduces transportation costs and will contribute to the improvement of the operational profit margins, increasing the gross profit margin in our view from 20% to more than 27%.

Due to the seasonality of the business, we expect these projects to contribute to sales by approx. €8m in 2006 and by €22m in 2007.

Overview of recent investments to sales and net profit						
	Sales 06e	Sales 07e	Sales 08e	Net profit 06e	Net profit 07e	Net profit 08e
in €m						
Paint & Lacquer	47 (40)	90 (70)	110 (85)			
Metallurgy/Construction	8.5 (3.5)	11.7 (3.7)	13.7 (3.7)			
Fertilizers	46.5 (38.5)	77 (55)	95 (65)			
Total	290 (270)	450 (400)	565 (500)	20.1 (18.7)	36.0 (30.3)	40.4 (37.1)
previous figures in ()						

Source: Oppenheim Research

Peer group valuation											
		Price on	EPS CAGR	EV/EBITDA	PER	EBIT-Margin	EV/Sales	EBITDA-Margin	Dividend yield	PEG	
		13/06/2006	03-07e	07e	07e	07e	07e	07e	07e	07e	03-07e
Specialty Chemicals	CibaSC	CHF	66.30	4.86	6.00	11.68	9.77	0.93	15.50	4.78	2.40
	Clariant	CHF	16.85	10.28	5.21	8.26	8.90	0.63	11.99	3.63	0.80
	Degussa	EUR	44.50	17.87	7.10	17.73	9.35	1.05	14.83	2.47	0.99
	DSM	EUR	30.70	39.79	4.61	9.59	10.89	0.76	16.39	3.42	0.24
	Givaudan	CHF	962.50	6.59	9.93	13.66	20.16	2.41	24.24	2.01	2.07
	ICI	GBP	3.40	13.53	7.30	11.08	10.00	0.93	12.71	2.80	0.82
	Lonza	CHF	80.35	5.07	7.63	14.13	14.15	1.67	21.92	1.72	2.78
	Neochimiki	EUR	11.80	60.42	9.28	11.81	13.23	1.54	16.55	1.41	0.20
	Average			20.08	7.14	11.46	12.44	1.27	17.04	2.82	1.33

Source: IBES, Oppenheim Research

Even on a static, peer group comparison, the Neochimiki shares look attractive. On an EV/EBITDA07e comparison, the share is valued approx. 30% above the sector average and only 3% on a PER07 comparison, despite the fact that the EBIT margin is approx. 6% above the sector average. These figures do not yet include the guidance increase we expect after the figures for Q2 on July 27, as in our view the underlying business is performing stronger than expected. The dynamic valuation, expressed in terms of PEG03-07e, demonstrates the attractiveness of the share with a value of 0.20, compared to 1.33 for the specialty chemicals sector.

Neochimiki – P&L (Cost of sales)

EURm	2004	2005	2006e	2007e	2008e
Revenues	82.9	142.5	290.0	450.0	565.0
Cost of revenues	55.0	99.6	204.5	317.4	406.1
Gross operating result	27.9	42.9	85.5	132.6	158.9
Selling costs	8.1	0.0	27.6	42.8	53.7
Administrative costs	3.2	16.0	9.9	15.3	19.8
R&D costs	0.1	0.0	0.1	0.1	0.1
Other operating income/expenses	0.1	0.7	0.0	0.0	0.0
EBITDA	16.7	27.5	48.0	74.5	85.4
EBIT pre exceptionals	12.2	20.6	36.8	59.5	67.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
EBIT	12.2	20.6	36.8	59.5	67.4
Participation result & other fin. result	0.0	0.0	0.0	0.0	0.0
Interest result	-3.3	-5.5	-6.7	-8.5	-9.1
Financial result	-3.3	-5.5	-6.7	-8.5	-9.1
Earnings before tax	8.7	15.0	79.0	51.1	58.3
Taxes	1.0	2.4	4.7	7.5	9.8
Tax rate %	12	16	6	15	17
Profit/loss for the year	7.7	12.7	74.3	43.5	48.5
Minority interest	0.0	0.0	5.3	7.6	8.1
Net profit	7.7	12.6	69.0	36.0	40.4
Adjustments	0.0	0.0	-48.9	0.0	0.0
Adjusted net profit	7.7	12.6	20.1	36.0	40.4

Key ratios and numbers

Data per share					
Number of total shares	36.0	36.0	36.0	36.0	36.0
EPS (reported)	0.21	0.35	1.92	1.00	1.12
adj. EPS	0.21	0.35	0.56	1.00	1.12
Dividend per share	0.07	0.08	0.17	0.25	0.33
Sustainable FCFPS	0.39	0.82	-0.36	0.86	1.29
FCFPS	-0.63	-1.00	-0.51	0.57	1.01
Book value per share	1.42	1.67	3.45	4.20	4.98
Growth rates %					
Revenues change	48.5	71.9	103.5	55.2	25.56
EBIT change	43.2	68.1	78.9	61.9	13.2
Earnings before tax change	31.3	72.3	426.0	-35.4	14.3
Net profit change	40.9	64.9	446.9	-47.9	12.3
adj. EPS change	40.9	64.9	59.5	78.8	12.3
Margins %					
Gross margin	33.6	30.1	29.5	29.5	28.1
EBITDA margin	20.1	19.3	16.6	16.6	15.1
EBIT margin	14.8	14.4	12.7	13.2	11.9
Net profit margin	9.2	8.9	23.8	8.0	7.1
ROE	14.2	20.0	15.5	22.5	21.1
ROCE	5.4	6.4	7.2	10.7	11.5
Expense ratios %					
R&D to Revenues	0.1	0.0	0.0	0.0	0.0
Depreciation to Revenues	5.3	4.9	3.9	3.3	3.2
Other ratios					
EVA @ SOP	0.0	19.2	32.5	42.5	49.5
ΔEVA @ SOP	0.0	19.2	13.3	10.0	7.1
Sustainable FCF yield %	10.6	19.3	-3.0	7.1	10.7
Interest cover	3.7	3.7	5.5	7.0	7.4
Equity ratio %	34.6	26.0	34.0	34.6	36.2
Gearing %	155.4	203.3	114.5	85.8	58.9
Net financial liabilities/EBITDA	5.1	4.8	3.3	2.2	1.9

@EVA, ΔEVA is a registered trademark

Neochimiki - Statement of Cash Flows

EURm	2004	2005	2006e	2007e	2008e
Cash flow from operating activities					
EBIT	12.2	20.6	36.8	59.5	67.4
Depreciation / amortization	4.4	7.0	11.2	14.9	18.0
Change in other provisions	-0.2	0.0	0.0	0.0	0.0
Non Cash Items	3.1	4.2	4.2	7.9	7.2
Taxes / tax refunds	1.0	2.4	4.7	7.5	9.8
Change in other assets & liabilities	1.0	0.0	0.0	0.0	0.0
Change in Working Capital	2.3	-5.3	50.0	27.7	15.9
Cash flow from operating activities	17.2	34.7	-2.4	47.1	66.9
Cash flow from investing activities					
Investments in tangible assets	-26.2	-66.8	-79.0	-18.0	-21.0
Investments in financial assets	-5.6	0.0	0.0	0.0	0.0
Investments in intangible assets	0.0	-0.4	0.0	0.0	0.0
Disinvestments	-1.6	3.3	69.4	0.0	0.0
Changes in other L.T. assets / acquisitions	0.0	0.0	-0.1	-0.1	-0.1
Cash flow from investing activities	-33.4	-63.9	-9.7	-18.1	-21.1
Cash flow from financing activities					
Financial result	-3.3	-5.5	-6.7	-8.5	-9.1
Change in financial liabilities	25.7	41.3	30.7	6.4	-1.8
Dividend payments in previous year	2.5	2.2	6.0	9.0	12.0
Other	-3.1	-1.4	0.5	0.0	-0.2
Cash flows from financing activities	16.8	32.2	18.6	-11.1	-23.0
Change in cash and cash equivalents	0.6	3.0	6.4	18.0	22.7
Cash and cash equivalents (begin. of period)	1.2	1.8	4.8	11.3	29.2
Cash and cash equivalents (end of period)	1.8	4.8	11.3	29.2	52.0

Ratios and key figures

Free cash flow to entity	-19.3	-30.6	-11.6	29.0	45.6
Free cash flow to shareholder	-22.6	-36.1	-18.3	20.6	36.5
FCFPS	-0.63	-1.00	-0.51	0.57	1.01
Free cash flow yield	-16.9	-23.5	-4.2	4.7	8.4
Sustainable free cash flow to entity	14.2	29.6	-12.9	30.9	46.5
Sustainable free cash flow to shareholder	10.9	24.1	-19.6	22.5	37.5
Sustainable FCFPS	0.4	0.8	-0.4	0.9	1.3
Sustainable FCF yield	10.6	19.3	-3.0	7.1	10.7
Operating cash flow/Capex	-0.7	-0.5	0.0	-2.6	-3.2
Operating cash flow/avg. net financial pos.	-0.3	-0.3	0.0	-0.3	-0.5
Maintenance capex/revenues	3.6	3.6	3.6	3.6	3.6
Depreciation/capex	-16.9	-10.4	-14.2	-83.0	-85.6
Net working capital/revenues	33.9	16.1	25.1	22.3	20.6

Neochimiki - Balance Sheet

EURm	2004	2005	2006e	2007e	2008e
Assets	155.5	242.3	382.3	462.1	528.1
Fixed assets	113.0	175.9	242.3	245.4	248.6
Intangible assets	6.0	11.2	9.0	8.8	8.8
Property, plant + equipment (PPE)	107.0	164.6	232.6	235.9	238.9
Financial assets	0.0	0.1	0.7	0.8	0.9
Current assets	42.5	66.0	140.0	216.6	279.5
Inventories	19.1	36.7	68.3	98.6	116.1
Accounts receivable	21.6	24.5	60.4	88.8	111.5
thereof trade receivables	21.4	24.3	60.4	88.8	111.5
Cash and cash equivalents	1.8	4.8	11.3	29.2	52.0
Deferred tax assets	0.0	0.4	0.0	0.0	0.0
Total assets	155.5	242.3	382.3	462.1	528.1
Liabilities & Shareholders' equity	155.5	242.3	382.3	462.1	528.1
Shareholders' equity	53.8	63.1	130.1	160.0	191.4
Capital subscribed	10.8	10.8	10.8	10.8	10.8
Reserves	43.0	52.3	119.3	149.2	180.6
thereof additional paid-in reserves	5.7	5.7	5.7	5.7	5.7
thereof retained earnings	37.3	46.6	113.6	143.6	175.0
Items btw shareholders' equity + debt	0.3	4.1	27.9	35.5	43.6
Debt	99.0	171.3	216.2	253.6	276.1
Provisions	1.1	0.2	0.2	0.2	0.2
Pension provisions	0.1	0.1	0.2	0.2	0.2
Other provisions	1.0	0.0	0.1	0.1	0.1
Liabilities	97.9	171.1	216.0	253.4	275.9
Financial liabilities	85.3	132.9	160.0	166.4	164.6
Other liabilities	12.6	38.3	56.0	87.0	111.3
thereof trade liabilities	12.6	38.3	56.0	87.0	111.3
Deferred income	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	2.4	3.8	8.0	12.9	16.9
Total liabilities	155.5	242.3	382.3	462.1	528.1
Ratios and key figures					
Current assets %	27.4	27.2	36.6	46.9	52.9
Long-term assets %	72.6	72.6	63.4	53.1	47.1
Equity ratio %	34.6	26.0	34.0	34.6	36.2
Book value per share	1.42	1.67	3.45	4.20	4.98
Gearing %	155.4	203.3	114.5	85.8	58.9
Interest cover	3.7	3.7	5.5	7.0	7.4
Net working capital	28.1	22.9	72.7	100.4	116.3
Net financial position	-83.6	-128.2	-148.9	-137.4	-112.8
Net financial liabilities/EBITDA	5.1	4.8	3.3	2.2	1.9
Enterprise value	217.4	282.4	674.4	701.7	686.5

Neochimiki - Divisional breakdown

EURm	2004	2005	2006e	2007e	2008e
Revenues	82.9	142.5	290.0	450.0	565.0
Multinationals	16.9	28.8	55.0	80.0	100.0
Chg. %	79.8	70.4	91.0	45.5	25.0
Private Label	6.0	10.2	17.0	30.0	40.0
Chg. %	46.3	70.0	66.7	76.5	33.3
Raw materials for detergents-cosmetics	8.0	10.0	13.0	15.0	17.0
Chg. %	66.7	25.0	30.0	15.4	13.3
Cosmetics	0.0	0.0	5.0	10.0	20.0
Chg. %				100.0	100.0
Plastics	10.6	21.0	55.0	80.0	100.0
Chg. %	63.1	98.1	161.9	45.5	25.0
Paint & lacquer	9.7	19.0	47.0	90.0	110.0
Chg. %	94.0	95.9	147.4	91.5	22.2
Cosmetics-Detergents	5.0	6.0	7.0	10.0	15.0
Chg. %	0.0	20.0	16.7	42.9	50.0
Textiles	3.0	3.0	3.0	3.3	3.3
Chg. %	-33.3	0.0	0.0	10.0	0.0
Food Industry	4.5	6.0	7.0	10.0	12.0
Chg. %	0.0	33.3	16.7	42.9	20.0
Water processing	4.6	5.5	6.0	8.0	9.0
Chg. %	0.0	19.6	9.1	33.3	12.5
Metallurgy	3.4	3.5	8.5	11.7	13.7
Chg. %	0.0	2.9	142.9	37.6	17.1
Fertilizers	4.0	19.3	46.5	77.0	95.0
Chg. %	0.0	381.5	141.5	65.6	23.4
Industrial Base Oil	7.2	10.2	20.0	25.0	30.0
Chg. %		42.2	95.3	25.0	20.0
Total	82.9	142.5	290.0	450.0	565.0
Chg. %	48.6	71.9	103.5	55.2	25.6
Gross profit					
Multinationals	8.3	13.2	25.0	36.0	43.1
Chg. %	76.6	59.0	89.4	44.0	19.7
Private Labels	2.8	4.4	7.3	12.7	14.0
Chg. %	47.4	58.0	65.0	74.0	10.2
Raw materials for detergents-cosmetics	3.7	4.4	5.6	6.3	7.0
Chg. %	68.2	17.6	28.7	12.5	11.1
Cosmetics	0.0	0.0	2.3	4.4	8.6
Chg. %				91.3	95.5
Plastics	2.6	4.7	11.0	16.0	17.0
Chg. %	52.9	24.5	24.5	45.5	6.3
Paint & lacquer	2.4	4.3	11.0	16.0	17.0
Chg. %	84.6	79.2	155.8	45.5	6.3
Cosmetics-Detergents	1.2	1.4	1.5	2.1	8.0
Chg. %	-7.7	16.7	7.1	40.0	281.0
Textiles	0.7	0.6	0.6	0.6	0.7
Chg. %	-36.4	-14.3	0.0	6.7	1.6
Food Industry	1.1	1.2	1.4	2.0	3.5
Chg. %	0.0	9.1	16.7	42.9	72.5
Water processing	1.7	2.0	2.1	2.8	3.0
Chg. %	-5.6	17.6	5.0	33.3	7.1
Metallurgy	0.8	0.7	0.9	1.0	1.1
Chg. %	-11.1	-12.5	28.6	11.1	10.0
Fertilizers	0.9	4.0	11.1	20.5	24.0
Chg. %	-10.0	344.4	177.5	84.7	17.1
Industrial Base Oil	1.7	2.0	3.9	4.8	6.0
Chg. %		17.6	95.0	23.1	25.0
Total	27.9	42.9	85.5	132.6	158.9
Chg. %	46.8	53.7	99.4	55.1	19.8
Gross margin					
Multinationals	49.1	45.8	45.5	45.0	43.1
Private Labels	46.7	43.4	42.9	42.3	35.0

Raw materials for detergents- cosmetics	46.3	43.5	43.1	42.0	41.2
Cosmetics			46.0	44.0	43.0
Plastics	24.5	22.4	20.0	20.0	17.0
Paint & Lacquer	24.7	22.6	23.4	17.8	15.5
Cosmetics-Detergents	24.0	23.3	21.4	21.0	53.3
Textiles	23.3	20.0	20.0	19.4	19.7
Food industry	24.4	20.0	20.0	20.0	28.8
Water processing	37.0	36.4	35.0	35.0	33.3
Metallurgy/Construction	23.5	20.0	10.6	8.5	8.0
Fertilizers	22.5	20.8	23.9	26.6	25.3
Industrial Base Oil	23.6	19.5	19.5	19.2	20.0
Total	33.7	30.1	29.5	29.5	28.1

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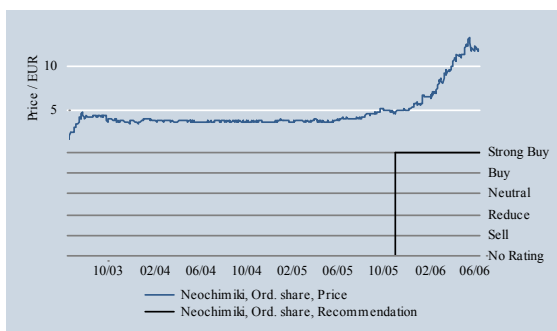
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Rating Distribution

Recommendation	Coverage Universe		Investment banking-relationship	
	No.	in %	No.	in %
Strong Buy	8	2.5	5	62.5
Buy	130	40.6	25	19.2
Neutral	128	40.0	13	10.2
Reduce	22	6.9	0	0.0
Sell	2	0.6	0	0.0

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The rating system of Sal. Oppenheim: Sal. Oppenheim’s rating system uses the grades STRONG BUY, BUY, NEUTRAL, REDUCE and SELL.

The ratings are based on the analysts’ expectations for the stock’s absolute change in stock price over a period of 6 to 9 months. The change in stock price results from the difference between the current share price and the analysts’ performance expectations, which are generally based on a fair value calculation.

Along with the expected high change in value, the STRONG BUY and SELL ratings also reflect the high degree of security which the analyst has in the given fair value.

Rating: Potential for change in stock price % (Difference between share price and performance expectations)

STRONG BUY (> 20%); BUY (> 10%); NEUTRAL (0% to 10%); REDUCE (< 0%); SELL (< -10%)

Time horizon: The ratings are based on the expected change in value of a stock within a time scale of 6 to twelve months

Fair value: The calculation of a stock’s fair value is generally based on the following models: 1) Discounted Free Cash Flow Model; 2) by a key comparable analysis

Concerning the continuing requirements of § 34 b WpHG please refer to the homepage of Bank Sal. Oppenheim:

http://www.oppenheim.de/de/04_research/06_compliance/04_06.htm

2 The following conflict of interest is referred to: Sal. Oppenheim jr. & Cie. KGaA or its affiliated entities managed or co-managed a public offering of securities for the subject company in the last 12 months.

7 The following conflict of interest is referred to: Sal. Oppenheim jr. & Cie. KGaA or its affiliated entities received compensation for investment banking service from the subject company in the past 12 months.

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