

6M 2008 Key Figures

- ❖ Sales ↑ **35.8%**
- ❖ EBITDA ↑ **18.9%**
- ❖ Profit before taxes ↑ **27.7%**
- ❖ Net profit after tax & minorities ↑ **10.7%**

6M P&L Highlights

(000 €)	6M 2007	6M 2008
SALES	171,308	232,705
EBITDA	30,838	36,656
EATAM *	14,142	15,651
EATAM	93,053	15,651

* Operating figures excluding extraordinary results from discontinued operations

Key Developments

- ❖ **Group turnover** from continued operations increased by **35.8%**. (**232.7 mil. over € 171.3 mil.**) primarily due to the business segments of **base oils & rubbers, fertilizers, food and feed ingredients and bulk chemicals**, which showed significant growth rates.
- ❖ In the field of base oils & rubber, NEOCHIMIKI's activities have been boosted through the acquisition, in 2007, of **RAFINERIJA NAFTE BEOGRAD DOO (RNB)**, in Serbia.
- ❖ **Gross profit margin** from continued operations eased by 6.5 percentage points to **25.1%** mainly due to the diversification of the Group's product mix, where product categories with lower profit margins partake a bigger portion of total sales, as well as to the additional cost incurred from the problems in the port and the other means of transportation.
- ❖ Group **EBITDA** from continued operations increased by **18.9%**. This increase is partially due to the better control of Administrative Expenses from continued operations which stood at € 9.1 mil., down by 10%.
- ❖ 6M 2007 EATAM include € 78.9 mil. profits from discontinued (sold) operations. Excluding the above figures, the Group's organic 6M 2007 EATAM stand at € 14.1 mil.

Outlook

- ❖ Pursuant to the first half 2008 financial results and in conjunction with the abovementioned developments, the Management of NEOCHIMIKI confirms its full year 2008 guidance for sales and profitability stated previously i.e.:

Turnover: € 600 mil., **EBITDA:** € 100 mil. **EBT:** € 75 mil. **EATAM:** € 60 mil.

P&L HIGHLIGHTS & RATIOS

		FY 2005	FY 2006	FY 2007	FY 2008 (E)
SALES	(000 €)	142,498	249,894	469,825	600,000
EBITDA	(000 €)	27,539	32,892	83,327	100,000
EATAM	(000 €)	12,620	* 15,968	* 44,506	60,000
EPS	(€)	0.35	0.44	1.24	1.67
P/E	(x)	51.92	41.03	14.72	10.92
P/BV	(x)	9.75	3.36	2.20	1.79
EV/EBITDA	(x)	28.31	26.67	7.65	6.22
ROE	(%)	18.8%	8.2%	14.9%	16.4%

Financial ratios calculated with year end number of shares (36,000,000) and at share price € 18.20 (27/08/2008).

*Operating figures excluding extraordinary results from discontinued operations.

Consolidated Income Statement

(FY: December) (M €)	6M 2006	Q1 2007	Q2 2007	6M 2007	Q1 2008	Q2 2008	6M 2008
Net Sales	96.6	74.7	96.6	171.3	107.9	124.8	232.7
Cost of Goods Sold	-77.5	-51.7	-65.5	-117.2	-76.9	-97.4	-174.3
Gross Profit	19.2	23.0	31.1	54.1	31.0	27.5	58.4
Other Revenues- (Expenses)	0.5	0.5	0.2	0.7	0.8	0.1	0.9
SG&A Expenses	-11.5	-13.5	-18.1	-31.6	-16.7	-14.7	-31.4
EBITDA	10.2	14.1	16.8	30.8	19.1	17.6	36.7
Depreciation	-2.0	-4.1	-3.6	-7.6	-4.0	-4.8	-8.8
EBIT	8.2	10.0	13.2	23.2	15.0	12.8	27.9
Total Financial Results	-2.9	-3.4	-1.1	-4.5	-2.0	-2.0	-4.0
EBT	5.3	6.6	12.1	18.7	13.0	10.9	23.9
Taxation	-1.1	-1.7	-2.9	-4.6	-3.9	-4.6	-8.5
Profit/ loss after tax from continuous operations	4.2	4.9	9.2	14.1	9.1	6.3	15.5
Profit/ loss after tax from discontinuous operations	5.9	2.7	0.0	2.7	0.0	0.0	0.0
Profits from the sale of participation in subsidiary	49.0	78.0	0.0	78.0	0.0	0.0	0.0
Profit/ loss after tax from continuous & discontinuous operations	59.0	85.6	9.2	94.8	9.1	6.3	15.5
Minorities	1.5	1.7	0.0	1.8	-0.1	-0.1	-0.2
EAT & Minorities	57.5	83.9	9.2	93.1	9.3	6.4	15.7

Margin Analysis %	6M 2006	Q1 2007	Q2 2007	6M 2007	Q1 2008	Q2 2008	6M 2008
Gross Profit	19.8%	30.8%	32.2%	31.6%	28.7%	22.0%	25.1%
SG&A Expenses	11.9%	18.0%	18.7%	18.4%	15.5%	11.8%	13.5%
EBITDA	10.6%	18.8%	17.4%	18.0%	17.7%	14.1%	15.8%
EBIT	8.5%	13.4%	13.7%	13.6%	13.9%	10.3%	12.0%
EBT	5.5%	8.9%	12.5%	10.9%	12.1%	8.7%	10.3%
EAT & Minorities	59.5%	112.3%	9.5%	54.3%	8.6%	5.1%	6.7%

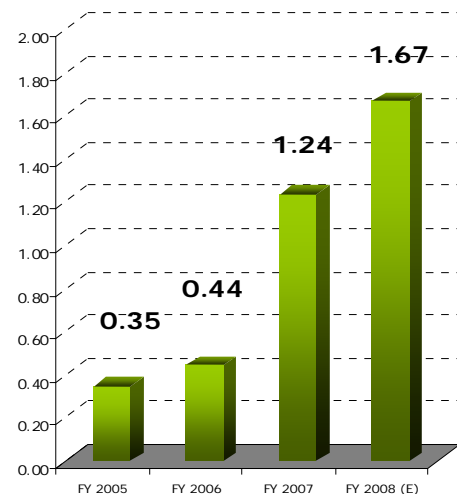
Period / Period %	6M 2006	Q1 2007	Q2 2007	6M 2007	Q1 2008	Q2 2008	6M 2008
Net Sales	73.2%	63.6%	89.5%	77.3%	44.4%	29.2%	35.8%
Gross Profit	14.6%	165.6%	195.7%	182.1%	34.8%	-11.7%	8.1%
SG&A Expenses	43.0%	158.8%	189.3%	175.5%	24.0%	-18.6%	-0.4%
EBITDA	-17.8%	201.4%	203.1%	202.3%	35.5%	4.9%	18.9%
EBIT	-8.1%	174.6%	192.3%	184.4%	50.4%	-2.8%	20.1%
EBT	-17.6%	189.7%	304.2%	254.6%	96.6%	-10.1%	27.7%
EAT & Minorities	924.9%	57.7%	112.2%	61.8%	-88.9%	-30.5%	-83.2%

Consolidated Balance Sheet

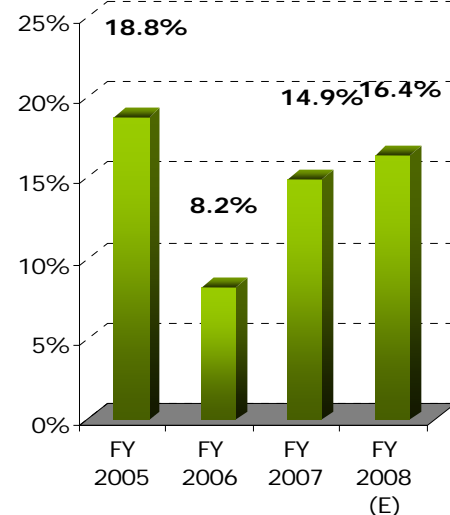
(in 000. €)

	FY 2006	FY 2007	6M 2008
ASSETS			
Non-current Assets			
Property, plant and equipment	346,275	258,506	298,485
Intangible Assets	16,529	33,638	37,597
Other long-term receivables	219	1,767	5,173
Deferred taxes	1,152	1,612	1,929
Total Non-Current Assets	364,175	295,523	343,184
Current Assets			
Inventories	50,385	42,793	59,099
Trade and other receivables	73,498	53,861	97,173
Cash and Cash equivalents	22,041	110,224	60,314
Total Current Assets	145,924	206,878	216,586
TOTAL ASSETS	510,099	502,401	559,770
EQUITY & LIABILITIES			
Capital & Reserves			
Share Capital	10,800	10,800	10,800
Share premium	5,677	5,677	5,677
Escalation differences & other reserves	142,337	247,461	247,820
Retained earnings	2,175	30,566	37,281
Minority Rights	33,794	3,956	3,384
Total Equity	194,783	298,460	304,962
Long-term Liabilities			
Loans	164,500	92,331	169
Deferred taxes	5,049	8,787	10,329
Personnel dismissal and retirement compensation provision	1,873	1,213	1,286
Other long-term liabilities	48	86	61
Total Long-term Liabilities	171,470	102,417	11,845
Short-term Liabilities			
Trade accounts payable & other liabilities	58,196	86,650	133,568
Short-term borrowings	79,672	0	94,194
Income taxes payable	5,978	14,874	15,201
Total Short-term Liabilities	143,846	101,524	242,963
TOTAL EQUITY & LIABILITIES	510,099	502,401	559,770

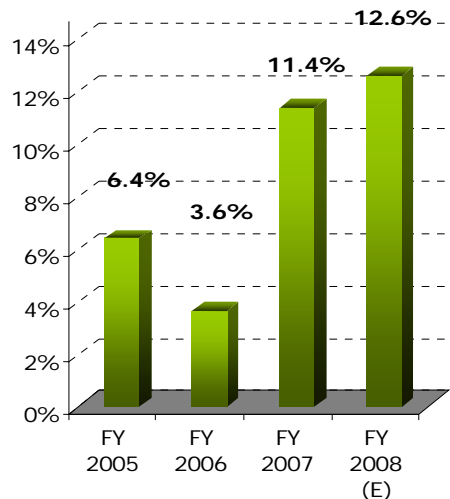
EPS



ROE



ROIC



* Operating figures excluding extraordinary results from discontinued operations