

NEOCHIMIKI L.V. LAVRENTIADIS announces as far as its subsidiaries BALLIS CHEMICALS S.A. (henceforth BALLIS) and LAMDA DETERGENT S.A. (henceforth LAMDA) are concerned, that the merger agreement plan regarding the absorption of LAMDA by BALLIS was announced through the means imposed by article 69 par.3 of C.L. 2190/1920 and in summary it is as follows:

1. Merger of BALLIS CHEMICALS S.A. (henceforth the Absorbing Company) with absorption of LAMDA DETERGENT S.A. (henceforth the Absorbed Company) according to the stipulations of articles 68 par.2, 69-70 and 72-77 of C.L. 2190/1920, in conjunction with articles 1 to 5 of the law 2166/1993, as they stand, in accordance to the November 30th 2005 Transformation Balance Sheet of the Absorbed Company.

2. The merger of the two companies (the Merging Companies) is performed by consolidating the assets and liabilities of the Merging Companies, as they are on the date of completion of the present merger with absorption and the accounts of the Absorbed Company are transferred as balance sheet accounts of the Absorbing Company. Upon completion of the merger procedure, the Absorbed Company is terminated, without being liquidated and its shares are cancelled, while its assets and liabilities are transferred to

the Absorbing Company, which is substituted, due to universal succession to all rights, receivables and liabilities of the Absorbed Company.

3. The share capital of the Absorbing Company, standing at €2,406,528 upon completion of the merger will simultaneously and in parallel be:

i. Increased by the amount of the contributed share capital of the Absorbed Company of eleven million (11,000,000) Euros,

ii. Decreased in accordance with articles 16 paragraph 3 and 75 paragraph 4 of the law 2190/1920 by the amount of one million six hundred eighty one thousand three hundred sixty five Euros and sixty cents (1,681,365.60) corresponding to the nominal value of the cancelled shares of the Absorbing Company that the Absorbed Company possesses i.e. 5,604,552 common registered shares with nominal value of 0.30 Euros each.

iii. Further Increased as a result of capitalization, for purposes to maintain the after-mentioned share exchange relation by issuing new shares of the Absorbing Company by the amount of ten cent of a Euro (0.10) and will finally comprise to the amount of eleven million seven hundred twenty five thousand one hundred sixty two Euros and fifty cents (11,725,162.50) divided into 39,083,875 common registered with vote shares of a nominal value of 0.30 Euros each.

4. Pursuant to the internationally accepted valuation methods: (I) cash flow discount method, comparative analysis of capital market indices method, financial profit method for the Absorbed Company and (II) cash flow discount method, comparative analysis of capital market indices method, financial profit method for the Absorbing Company the resulting arithmetic relation between the Absorbing and the Absorbed Company stands at 0.0867/1.

After completion of the merger and the, under par.3 of the present, total net increase of the share capital increase of the Absorbing Company, the participation relation of the Merging Companies shares in the new share capital formed as a result of the merger of the Absorbing Company is:

2.55% (shareholders of the Absorbing Company excluding the shareholders of the Absorbed Company) and 97.45% (shareholders of the Absorbed Company). Accordingly, the new share capital of the Absorbing Company of €11,725,162

.50 divided into 39,083,875 common registered with vote shares will correspond to the shareholders of the Absorbing Company (excluding the shareholders of the Absorbed Company) to 995,096 and to the shareholders of the Absorbed Company will correspond 38,088,779 common registered with vote shares of nominal value 0.30 € each.

5. As fair and reasonable share exchange relation the following arithmetic relation is proposed:

i. For the shareholders of the Absorbed Company:
Shares of the Absorbed Company that they hold in place with shares of the Absorbing Company that they deserve: 11,000,000 to 38,088,779 or else 0.288799 to 1, otherwise the shareholders of the Absorbed Company will exchange one (1) common registered with vote share of the

Absorbed Company, with nominal value of one (1) Euro, to 3.462616 common registered with vote shares of the Absorbing Company, with nominal value of 0.30 Euros.

ii. For the shareholders of the Absorbing Company (excluding the shareholders of the Absorbed Company):

Shares of the Absorbing Company that they hold in place with shares of the Absorbing Company that they deserve: 2,417,208 to 995,096 or else 2.429120 to 1, otherwise the shareholders of Absorbing Company (excluding the shareholders of the Absorbed Company) will exchange one (1) common registered with vote share of the Absorbing Company, with nominal value 0.30 Euros, to 0.411671 common registered with vote shares of the Absorbing Company, with nominal value of 0.30 Euros.

Any eventual fractional balance shall be settled by virtue of a relevant resolution of the familiar Shareholders Meeting.

6. The credit of the Absorbed Company shareholders securities account at the Dematerialized Securities System (DSS) with shares of the Absorbing Company will take place within the timeframe provided by law, according to a relevant register, under conditions set by the competent institutions for the shareholders and will include the granting to and the destruction from, the Absorbing Company of the shares to the Absorbed Company.

7. The shareholders of the Absorbed Company will have the right to attend in the distribution of profits of the Absorbing Company from the year 2005 onwards.

8. All the Absorbed Company's acts and transactions realized from November 30th, 2005 and henceforth are considered in accounting terms to be realized on behalf of the Absorbing Company and are put onto its books with pivot registration by and through the registration in the S.A. Companies Register of the merger approving resolution.

9. There are not any shareholders of the Absorbed Company who have special rights and privileges or hold other titles apart from shares.

10. For the BoD members and the merging companies ordinary auditors, there are not provided any particular advantages by their Articles of Association or the resolution of their Shareholders Meetings nor are there provided any privileges as such by the present merger.

The decisions of the Merging Companies along with the final Merger Agreement to be vested with the type of a notarial document, as well as the competent Supervising Authority's approving resolution shall be subjected to the publicity formulations of article 7b of C.L.2190/1920, as in force, for each one of the merging companies.

The Merging Companies as in the present, legally represented, have agreed on the terms of the Merger Agreement, which are subject to the receipt of the relevant licenses, approvals and other formulations provided by law. The said summary will be also published to the daily financial newspaper, IMERISIA, on December 30, 2005.