

The company NEOCHIMIKI L.V. LAVRENTIADIS S.A., referring to the merger of its subsidiaries NOVION S.A and INTERCHEM – HELLAS SA, announces the summary of their Draft Merger Agreement:

SUMMARY

Draft Merger Agreement of the societe anonymes

NOVION SOCIETE ANONYME INDUSTRIAL, COMMERCIAL AND DISTRIBUTION COMPANY OF CHEMICAL PRODUCTS under the distinctive title NOVION S.A. and INTERCHEM – HELLAS SOCIETE ANONYME CHEMICAL – CONSTRUCTION – MARITIME PRODUCTS under the distinctive title INTERCHEM – HELLAS SA

In accordance with the provisions of paragraph 1, article 70 of C.L. 2190/1920, the Board of Directors of the societe anonymes,

- A) NOVION SOCIETE ANONYME INDUSTRIAL, COMMERCIAL AND DISTRIBUTION COMPANY OF CHEMICAL PRODUCTS under the distinctive title NOVION S.A. and number in the register of societe anonymes 59658/01NT/B/05/51(06), headquartered at the Municipality of P. Faliro in 34, Pentelis Str. and
- B) INTERCHEM – HELLAS SOCIETE ANONYME CHEMICAL – CONSTRUCTION – MARITIME PRODUCTS under the distinctive title INTERCHEM – HELLAS SA and number in the register of societe anonymes 6710/01NT/B/86/307(02), headquartered at the Municipality of P. Faliro in 34, Pentelis Str.

announce the above summary of their Draft Merger Agreement as of 20 January, 2007
The merger will be conducted in accordance with the provisions of article 68, paragraph 3 and article 80 of the C.L. 2190/20 and according to L. 1297/72, through the establishment of a new company, on the basis of their financial figures (balance sheets) as of 31-12-2006.

The merging companies shall transfer their total properties (assets and liabilities) to the established company on the property basis of their 31-12-2006 balance sheets and their property status upon the legal completion of the merger. The established company will be the owner, tenant, holder and proprietor of every asset of the merging companies.

The share capital of the established company is set at € 22,700,000 and comprises of the sum of the merging companies share capitals (€ 2,000,000 of the first and € 20,700,000 of the second). The nominal value of the shares of the established company is set at € 1.00 and the number of shares amounts to 22,700,000.

Upon completion of the merger, new shares will be issued by the established company, which will be exchanged with the shares held by the shareholders of the merging companies on the basis of the exchange ratio indicated below.

Shareholders of the merging companies will deliver their shares in the offices of the established company, on a date that will be set by its Board of Directors, and they will simultaneously receive the new shares that they are entitled to.

Old shares will be cancelled on the basis of special minutes of the Board of Directors of the established company.

The share exchange ratio for each of the merging companies, regarding the established company's shares that will be given to their shareholders due to the merger is set for NOVION SOCIETE ANONYME INDUSTRIAL, COMMERCIAL AND DISTRIBUTION COMPANY OF CHEMICAL PRODUCTS under the distinctive title NOVION S.A. to 1 : 3.6989 and for the company

INTERCHEM – HELLAS SOCIETE ANONYME CHEMICAL – CONSTRUCTION – MARITIME PRODUCTS under the distinctive title INTERCHEM – HELLAS SA to 1 : 0.7392 i.e. the shareholders of NOVION SOCIETE ANONYME INDUSTRIAL, COMMERCIAL AND DISTRIBUTION COMPANY OF CHEMICAL PRODUCTS under the distinctive title NOVION S.A. will receive 3.6989 shares of the new company for every old share that they own and the shareholders of INTERCHEM – HELLAS SOCIETE ANONYME CHEMICAL – CONSTRUCTION – MARITIME PRODUCTS under the distinctive title INTERCHEM – HELLAS SA will receive 0.7392 shares of the new company for every old share that they own.

Upon the date of the completion of the merger, shares delivered to the shareholders of the merging companies will provide them with the right to participate in the profits of the established company.

Any actions and transactions of the merging companies subsequent to the completion of the merger are considered, in accounting terms, to be realized on behalf of them and not on behalf of the established company; profits and losses recorded during the said period will be deemed to benefit or burden the merging companies. If the merging companies record profits within the said period, those will belong to their shareholders; if they record losses within the said period those will be covered in cash from the shareholders of the merging companies, on the basis of their percentage of participation in the share capital of the companies.

There are not any shareholders of the absorbed company who have special rights or privileges or hold any other titles apart from the shares.

For the BoD Members and the merging companies ordinary auditors, there are no particular advantages provided by their articles of association or by resolutions of their Shareholders Meetings nor are there provided any privileges as such by the merger agreement.

Upon completion of the merger, the established company substitutes the merging companies de jure and without further formality, according to the law, in all rights, obligations and privities in rights and this transfer equals to universal succession.

THE BOARDS OF DIRECTORS
OF THE MERGING COMPANIES