

Project Nereids
Closing Announcement to be published on ATHEX

NEOCHIMIKI L.V. LAVRENTIADIS S.A. ("Neochimiki") announces that it has completed the issue of €100,000,000 1.25 per cent. convertible bonds due 2014 (the "Convertible Bonds"). The Convertible Bonds were subscribed and fully paid by Neochimiki Luxembourg S.A. (the "Issuer"), a wholly owned subsidiary of Neochimiki incorporated in the Grand Duchy of Luxembourg, using the proceeds of the issue of €100,000,000 1.25% exchangeable notes due 2014 (the "Exchangeable Notes"), guaranteed by Neochimiki. The offering of the Exchangeable Notes was made outside the United States exclusively to institutional investors who are non-US persons and other "qualified investors" (as defined in the E.U. Directive 2003/71/EC and Greek Law 3401/2005) and was completed by way of a book building.

The Exchangeable Notes are exchangeable for the Convertible Bonds, which are automatically convertible into new ordinary shares in Neochimiki in accordance with the terms and conditions of the Convertible Bonds.

The initial conversion price is €28.20 per new share in Neochimiki . Such conversion price is subject to adjustment in the case of certain corporate events.

A successful application was made for the listing of the Exchangeable Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market. Trading in the Exchangeable Notes on the Euro MTF Market commenced on 30 April 2007.

THIS ANNOUNCEMENT IS NOT AN OFFER OF THE EXCHANGEABLE NOTES, THE CONVERTIBLE BONDS OR THE ORDINARY SHARES OF NEOCHIMIKI TO THE PUBLIC AND IS NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY INTO OR IN THE UNITED STATES (OR TO US PERSONS), AUSTRALIA, CANADA, ITALY OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY ANY APPLICABLE LAW.

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AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

In connection with the offering of the Exchangeable Notes, Deutsche Bank AG, London Branch (the "Stabilising Manager") or any person acting on behalf of the Stabilising Manager, may over-allot and effect transactions with a view to supporting the market price of the Exchangeable Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action shall begin on or after the date on which adequate public disclosure of the final terms of the offer of the Exchangeable Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after settlement and 60 days after the allotment of the Exchangeable Notes.

In no case will any stabilisation action be taken by the Stabilising Manager, or any person acting on the Stabilising Manager's behalf, on the Athens Exchange and/or in connection with Neochimiki's shares.