

Q1 2008 Key Figures

- ❖ Sales ↑ **44.4%**
- ❖ EBITDA ↑ **35.5%**
- ❖ Profit before taxes ↑ **96.6%**
- ❖ Net profit after tax & minorities ↑ **87.7%**

Q1 P&L Highlights

(000 €)	Q1 2007	Q1 2008
SALES	74,722	107,877
EBITDA	14,062	19,054
EATAM *	4,944	9,279
EATAM	83,881	9,279

* Operating figures excluding extraordinary results from discontinued operations

Key Developments

- ❖ **Group turnover** from continuing operations increased by **44.4%** due to:
 - ❖ the **dynamic development** of the Group's activities in the fields of **base oils** and **fertilizers**
 - ❖ the **increased contribution** of the **polymers** and **paints – lacquers** fields
 - ❖ the **consolidation** of INTERCHEM HELLAS S.A., SINTRA S.A., MONOCHEM S.A. and RNB, which were acquired within fiscal year 2007
- ❖ Gross profit margin stood at **28.7%** over 30.8% in Q1 2007 due to the extensive and substantial differentiation of the Group's product mix.
- ❖ NEOCHIMIKI acquired within Q1 2008 **IHP PRAHOVO** Group in Serbia and a **40%** stake in the Greek company **ASTRON CHEMICALS**. Through IHP PRAHOVO NEOCHIMIKI Group will expand its activities in the broader Balkan Region.
- ❖ NEOCHIMIKI's Board of Directors, at its session on 09.05.2008, approved the merger of the Company with the company GREEN BIDCO COMMERCIAL AND INDUSTRIAL S.A. through the buy-out of the shares of NEOCHIMIKI.
- ❖ Q1 2007 EATAM include profits amounting to € 78.9 mil. from discontinued (sold) operations. Excluding the above figures, the Group's organic Q1 2007 EATAM stand at € 4.9 mil.

Outlook

- ❖ In light of the strong performance to date NEOCHIMIKI's Management confirms its prior sales and profitability estimates for fiscal year 2008:
Turnover: € 600 mil., **EBITDA:** € 100 mil. **EBT:** € 75 mil. **EATAM:** € 60 mil.
- ❖ The merger procedure for the absorption of subsidiaries LAMDA LAMDA S.A., PETROSOL S.A., NEOCHIMIKI INTERNATIONAL S.A., and MONOCHEM S.A. by NEOCHIMIKI L.V. LAVRENTIADIS S.A. is at its **final stage**. Upon completion, the Group will have a more flexible corporate structure.

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)	54.20	42.84	15.37	11.40
P/BV	(x)	10.18	3.51	2.29	1.87
EV/EBITDA	(x)	29.36	27.55	7.99	6.51
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 € 19.00 (29/05/2008).

*Operating figures excluding extraordinary results from discontinued operations.

Consolidated Income Statement

(FY: December) (M €)	Q1 2006	Q1 2007	Q1 2008
Net Sales	45.7	74.7	107.9
Cost of Goods Sold	-37.0	-51.7	-76.9
Gross Profit	8.7	23.0	31.0
Other Revenues-(Expenses)	0.2	0.5	0.8
SG&A Expenses	-5.2	-13.5	-16.7
EBITDA	4.7	14.1	19.1
Depreciation	-1.0	-4.1	-4.0
EBIT	3.6	10.0	15.0
Total Financial Results	-1.4	-3.4	-2.0
EBT	2.3	6.6	13.0
Taxation	-0.7	-1.7	-3.9
Profit/ loss after tax from continuous operations	1.6	4.9	9.1
Profit/ loss after tax from discontinuous operations	2.9	2.7	0.0
Profits from the sale of participation in subsidiary	49.0	78.0	0.0
Profit/ loss after tax from continuous & discontinuous operations	53.4	85.6	9.1
Minorities	0.2	1.7	-0.1
EAT & Minorities	53.2	83.9	9.3

Margin Analysis %	Q1 2006	Q1 2007	Q1 2008
Gross Profit	19.0%	30.8%	28.7%
SG&A Expenses	11.4%	18.0%	15.5%
EBITDA	10.2%	18.8%	17.7%
EBIT	8.0%	13.4%	13.9%
EBT	5.0%	8.9%	12.1%
EAT & Minorities	116.5%	112.3%	8.6%

Period / Period %	Q1 2006	Q1 2007	Q1 2008
Net Sales	86.5%	63.6%	44.4%
Gross Profit	6.1%	165.6%	34.8%
SG&A Expenses	30.7%	158.8%	24.0%
EBITDA	-20.8%	201.4%	35.5%
EBIT	-15.3%	174.6%	50.4%
EBT	-27.3%	189.7%	96.6%
EAT & Minorities	1893.1%	57.7%	-88.9%

Consolidated Balance Sheet

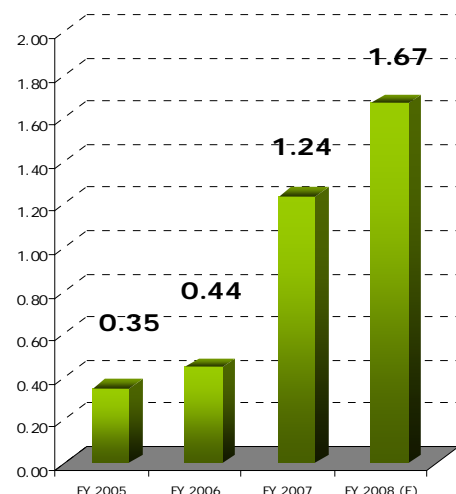
(in 000. €)

	FY 2006	FY 2007	Q1 2008
ASSETS			
Non-current Assets			
Property, plant and equipment	346,275	258,506	294,391
Intangible Assets	16,529	33,638	33,911
Other long-term receivables	219	1,767	4,986
Deferred taxes	1,152	1,612	1,802
Total Non-Current Assets	364,175	295,523	335,090
Current Assets			
Inventories	50,385	42,793	50,426
Trade and other receivables	73,498	53,861	75,234
Cash and Cash equivalents	22,041	110,224	113,142
Total Current Assets	145,924	206,878	238,802
TOTAL ASSETS	510,099	502,401	573,892

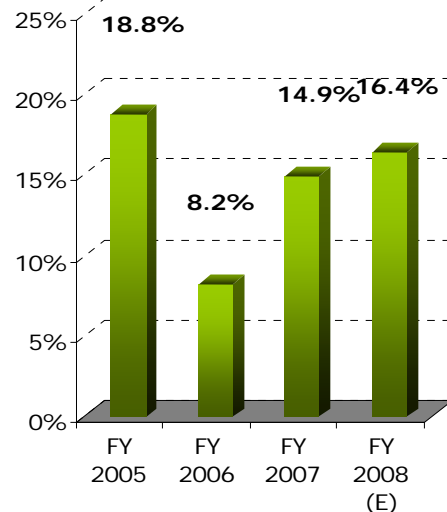
EQUITY & LIABILITIES

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	247,018
Retained earnings	2,175	30,566	30,903
Minority Rights	33,794	3,956	3,329
Total Equity	194,783	298,460	297,727
Long-term Liabilities			
Loans	164,500	92,331	93,259
Deferred taxes	5,049	8,787	9,039
Personnel dismissal and retirement compensation provision	1,873	1,213	1,251
Other long-term liabilities	48	86	79
Total Long-term Liabilities	171,470	102,417	103,628
Short-term Liabilities			
Trade accounts payable & other liabilities	58,196	86,650	152,593
Short-term borrowings	79,672	0	2,778
Income taxes payable	5,978	14,874	17,166
Total Short-term Liabilities	143,846	101,524	172,537
TOTAL EQUITY & LIABILITIES	510,099	502,401	573,892

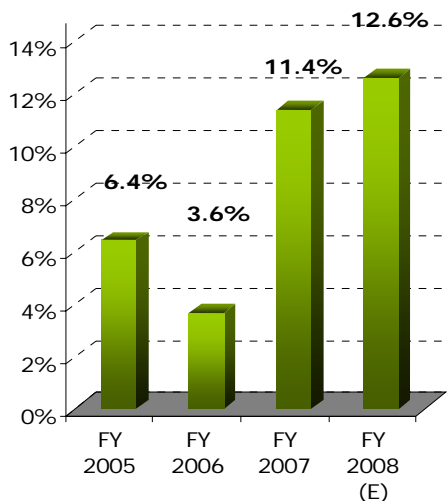
EPS



ROE



ROIC



* Operating figures excluding extraordinary results from discontinued operations