



*Your local
Global partner*

Corporate presentation

November 2006

History

2006

LAMDA DETERGENT S.A. is listed in
Athens Stock Exchange

Establishment of
LAMDA DETERGENT LTD

Expansion in Bulgaria through
the acquisition of MAKRO B

2005

Takeover of BALLIS CHEMICALS S.A.
and merger with the company

2000-2004

Reconstruction and expansion of the
plant and increase of annual production
capacity from 17,000 tons to 200,000 tons

Creation of a production unit of
raw materials and achievement of
economies of scales

**Initial Investments
2000**

Purchase of
HENKEL facilities

**Foundation
1999**

Foundation of LAMDA DETERGENT S.A.

Profile

SECURE GROWTH

LOW CASH REQ

SOLID GROWTH

FOCUSED STRATEGY

HIGH CASH FLOWS

LONG LASTING CONTRACTS

Key Points

Market Leader

➤ **Production of Detergents for Multinationals**

Market Leader

➤ **Production of Detergents for Private Label in Greece**

Greek detergent market: €800 mil.

LAMDA DETERGENT's market share: €105 mil., 13 %

Eastern Europe detergent market: €2 bil.

LAMDA DETERGENT's market share: €30 mil., 2 %

**2006-2010
Strategic Goal**

« The Local Partner for the big Multinationals »

What we Do

Detergents for Multinationals

Market Leader in Producing
Detergents in Liquid and Powder
form for Multinationals

Major clients

- HENKEL
- UNILEVER
- ECOLAB
- JOHNSON DIVERSEY
- SARA LEE
- COLGATE PALMOLIVE

Detergents for Private Labels

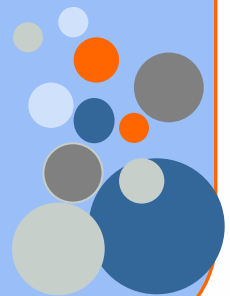
Market Leader in Producing
Detergents for Private Labels.
We produce detergents for 9 out of
the 12 largest S/M chains in Greece

Major clients

- CARREFOUR
- AB VASSILOPOULOS
- VEROPOULOS
- GALAXIAS
- DIA
- MAKRO
- MASSOUTIS
- METRO
- PLUS

Production & Distribution of Chemical raw materials

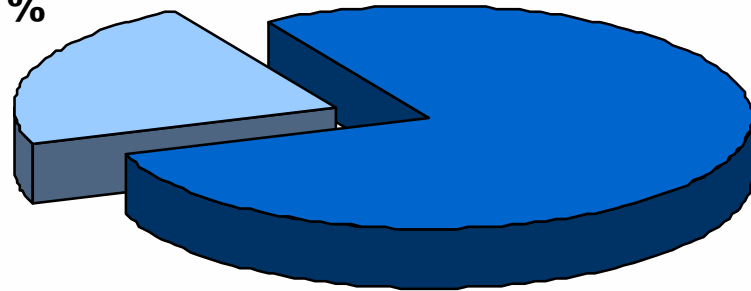
Production & Distribution of
Chemical Raw Materials for
detergents and cosmetics in
Greece and abroad



What we Do – 2005 (pro forma) & 2006 (E)

2006 (E)

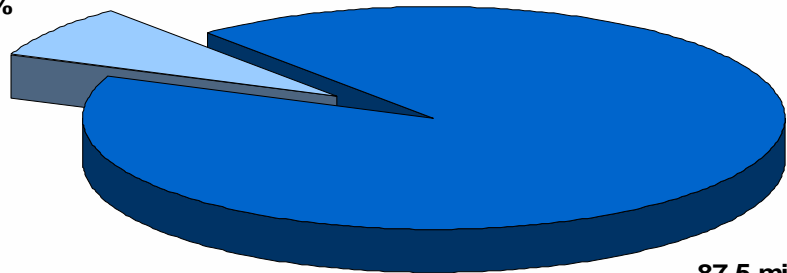
30 mil. €
22 %



105 mil. €
78%

2005 (pro forma)

7.4 mil. €
7.8%



87.5 mil. €
92.2%

■ **GREECE**

■ **ABROAD**

What we Do –2005 (pro forma)

SBU	% OF TURNOVER	COMPETITION (GREECE)	COMPETITION (ABROAD)
DETERGENTS FOR MULTINATIONALS	36%	MONOPOLY	MC BRIDE, DA SILVA, PERSAN, CHENOTECHNICA
DETERGENTS FOR PRIVATE LABEL	14%	ROLCO VIANYL, MINOLVARA	HAYAT, INTERSTAR, PERSAN, MC BRIDE
RAW MATERIALS FOR DETERGENTS	12%	KAPACHEM	COGNIS, BASF,SASOL
DISTRIBUTION OF RAW MATERIALS FOR DETERGENTS	38%	ELTON, ASTRON, DICHEM, ROUBOULAKIS	BRENNTAG, ELTON, FINKOCHEM,JUGOHEMIJA

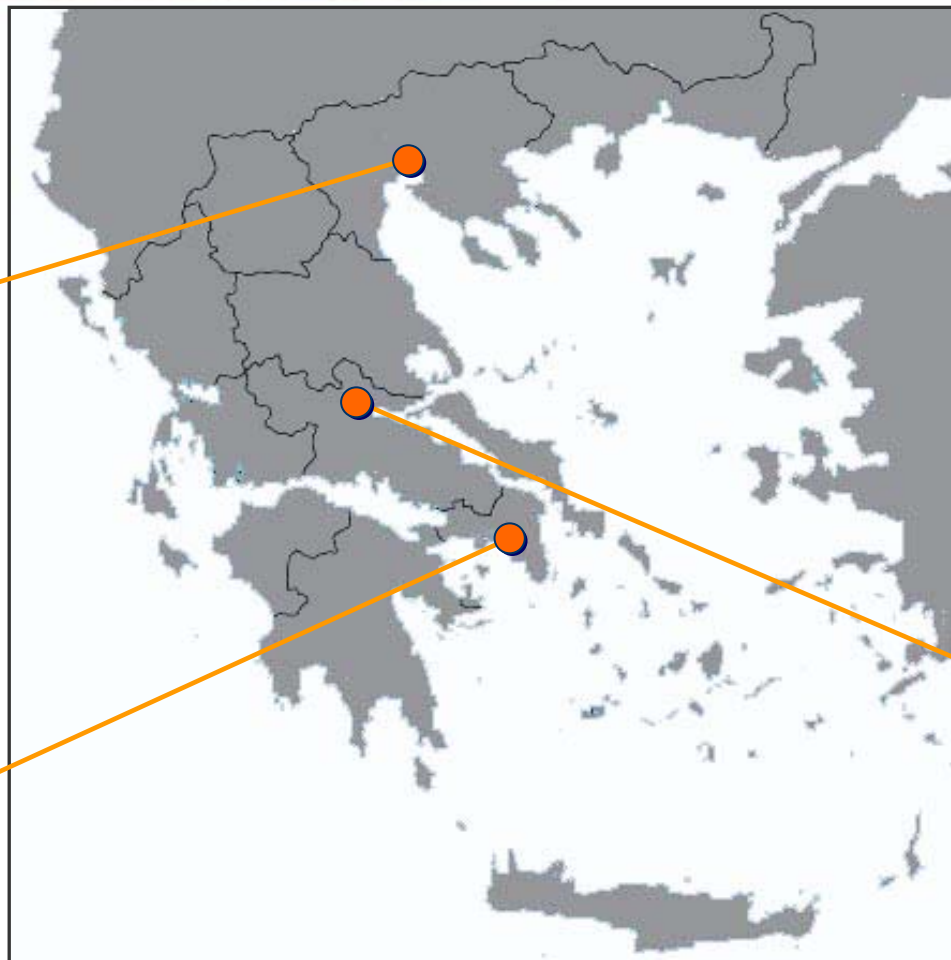
Facilities Greece

Thessaloniki

Production Site

Athens

Headquarters



Atalanti

Production Site

Currently operating at 40%
of Production capacity



DETERGENT FACTORY

TOTAL AREA (130,000 m²)

LOGISTICS-STORAGE (30,000 m²)

TANKS (10,000 m³)

PRODUCTION CAPACITY

100,000 T/Year in Detergents (Liquid)
100,000 T/Year in Detergents (Powder)
25,000 T in Raw materials
ISO 9002





DETERGENT FACTORY

TOTAL AREA (30,000 m²)

LOGISTICS -STORAGE
(8,000 m²)

TANKS (1,000 m³)



PRODUCTION CAPACITY

60,000 T/Year in
Detergents (Liquid)

ISO 9002, ISO 14000



Facilities Greece - Athens



HEAD OFFICE

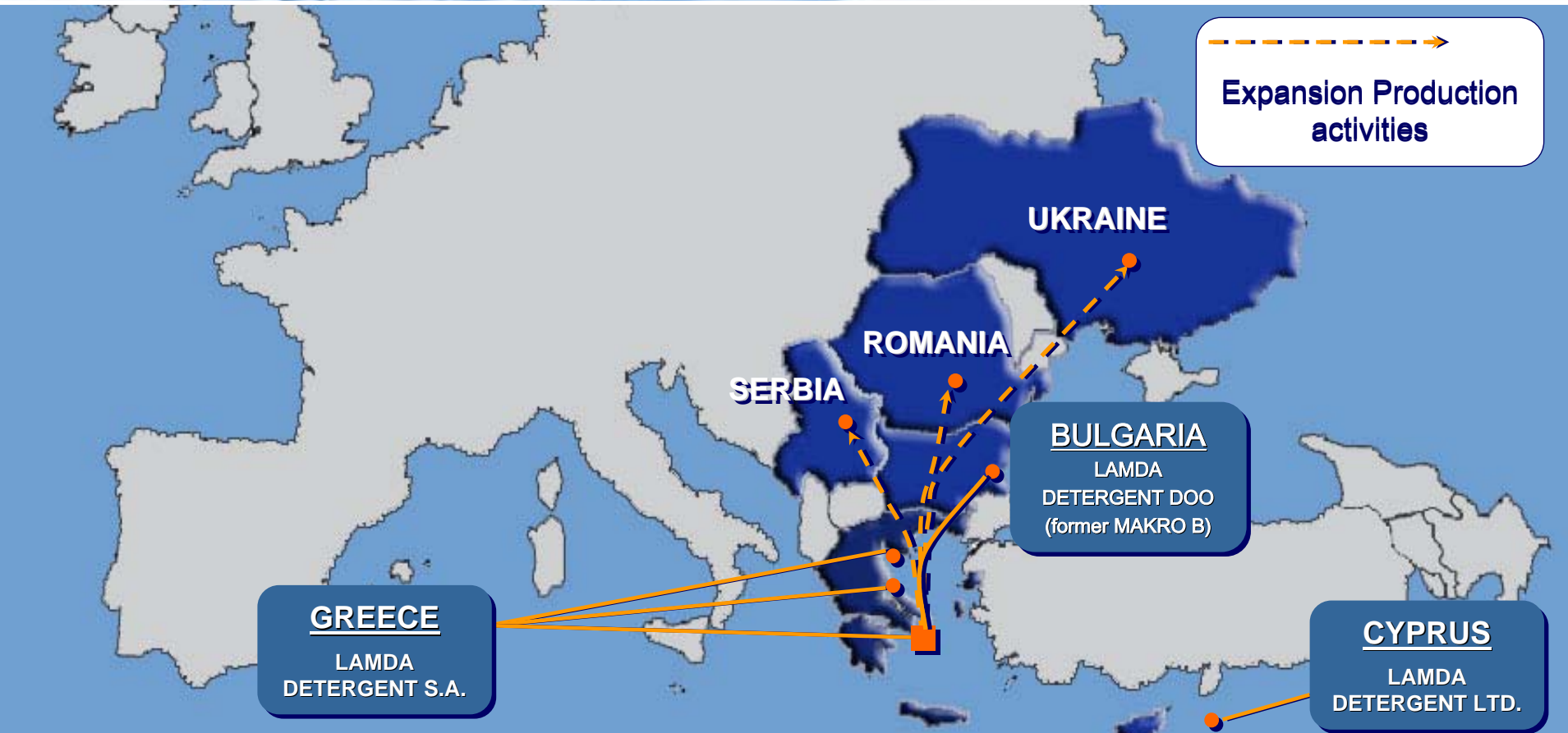
ISO 9002 Quality Standards

ISO 14000



Geographic expansion

Eastern European Market



Market of 2 €BIL. - LAMDA DETERGENT S.A. : 15 €MIL. - Market Share : 1 % - Developing Market of 110 mil. people

Our strategic advantages

GROWTH

- Import Substitution
- South Eastern Expansion
- Long lasting contracts

SECURITY

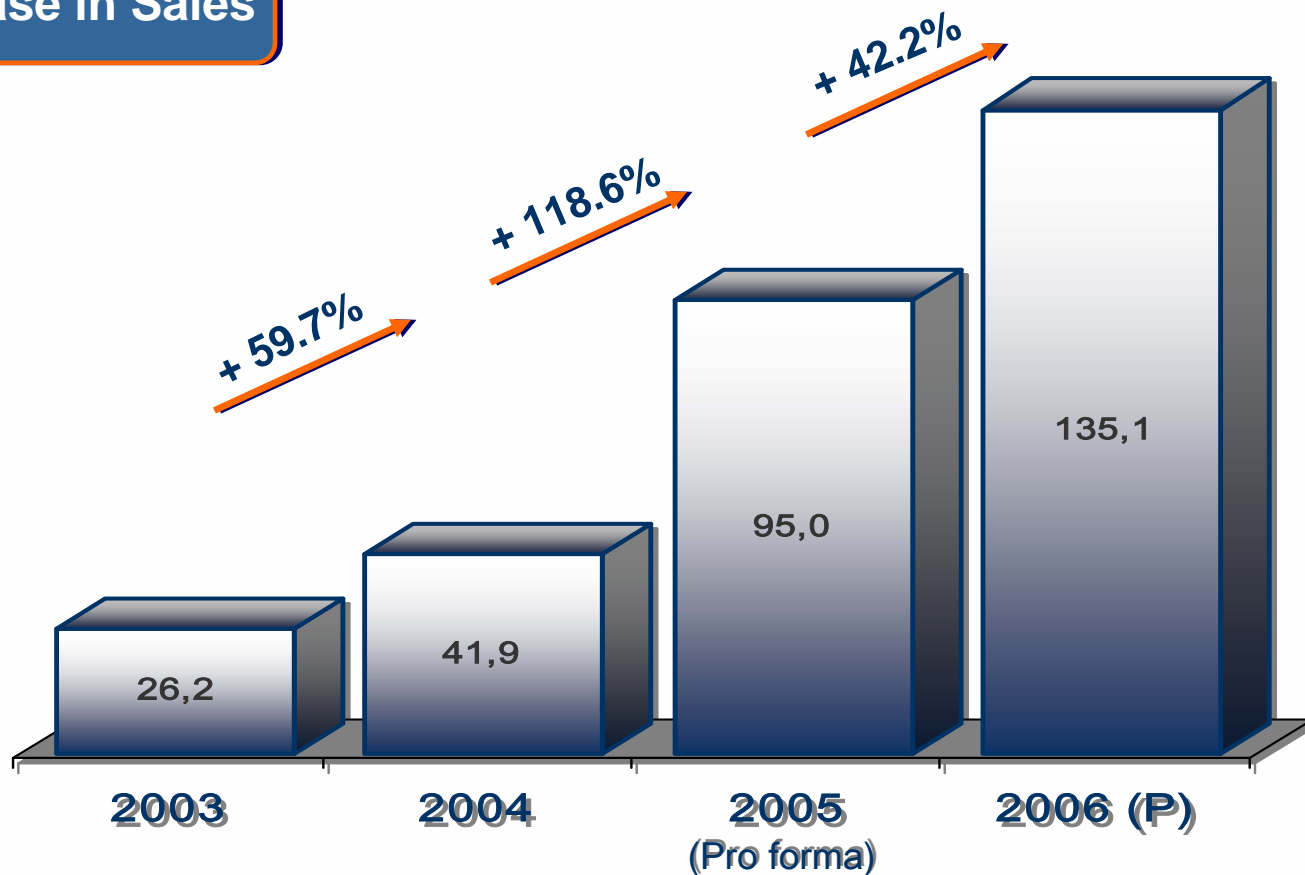
- Strong relation with multinationals
- High barriers to entry
- Low market shares

RELIABILITY

- Conservative Projections
- High ROE
- High Quality Standards

Income Statement (th. €)

➤ Increase in Sales

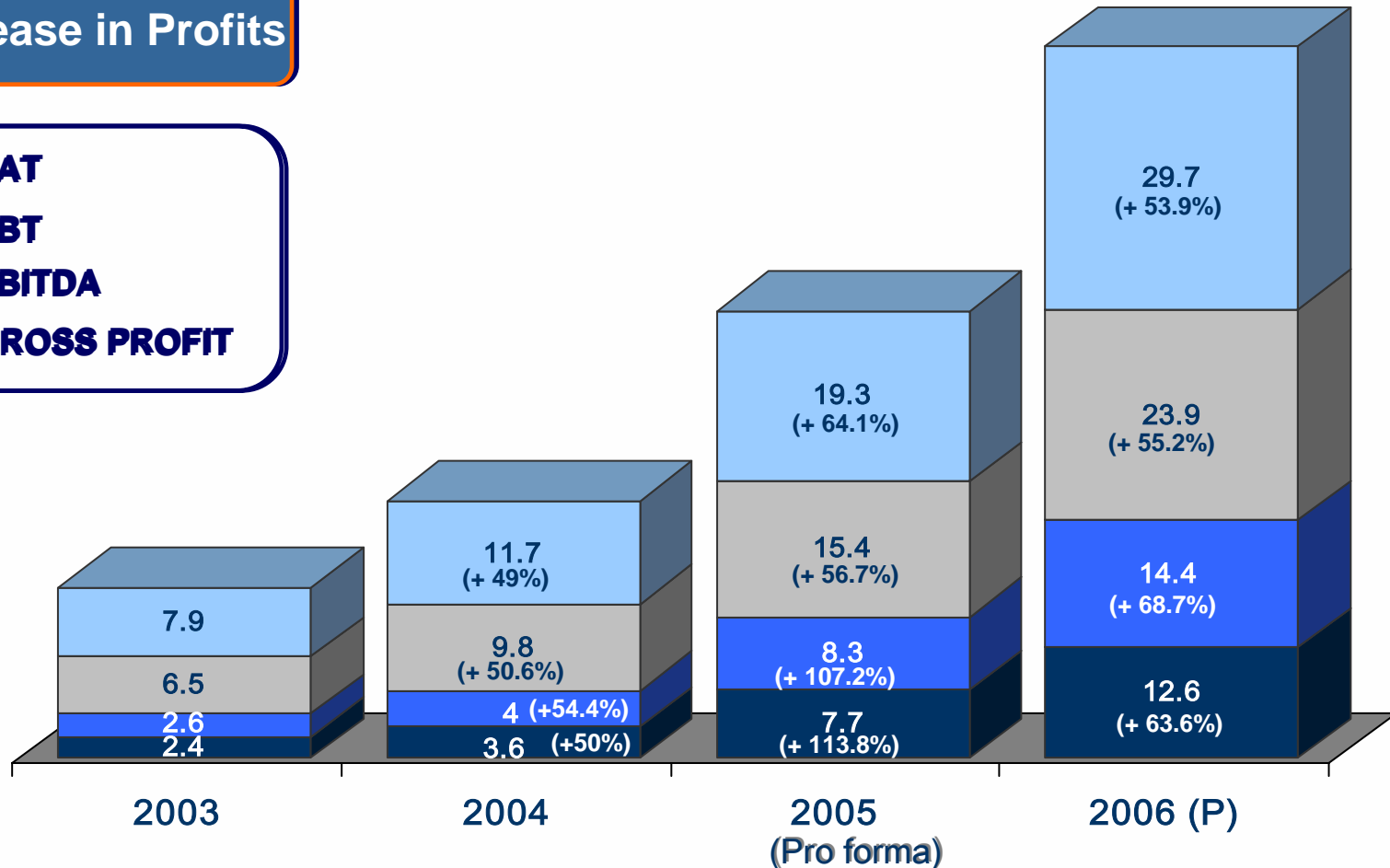


Income Statement (th. €)

according to IFRS

➤ Increase in Profits

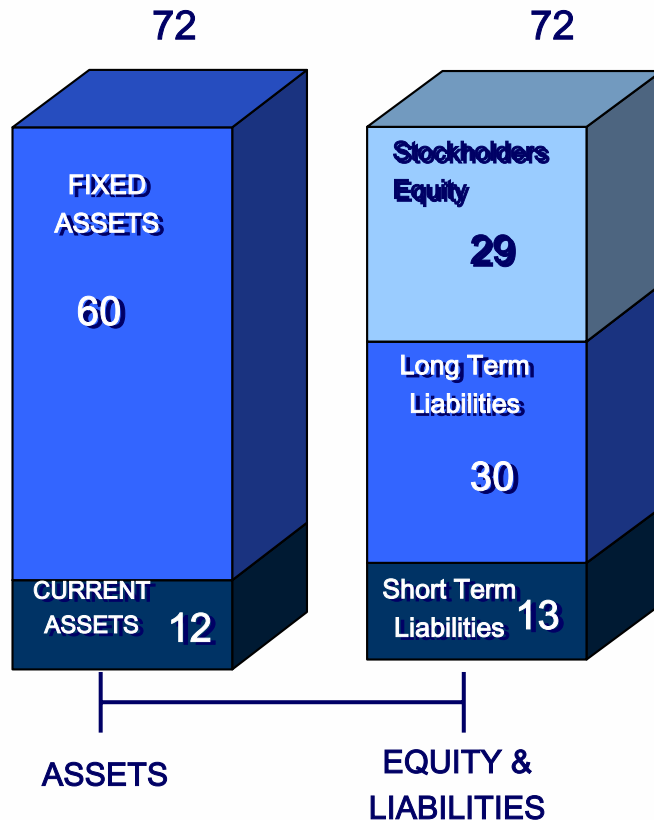
EAT
 EBT
 EBITDA
 GROSS PROFIT



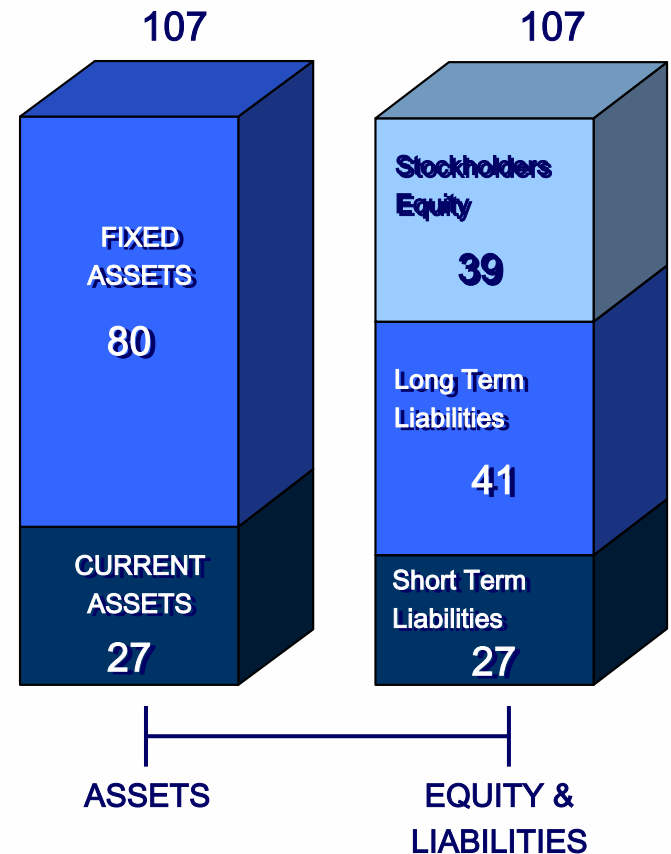
Balance Sheet structure (th. €)

according to IFRS

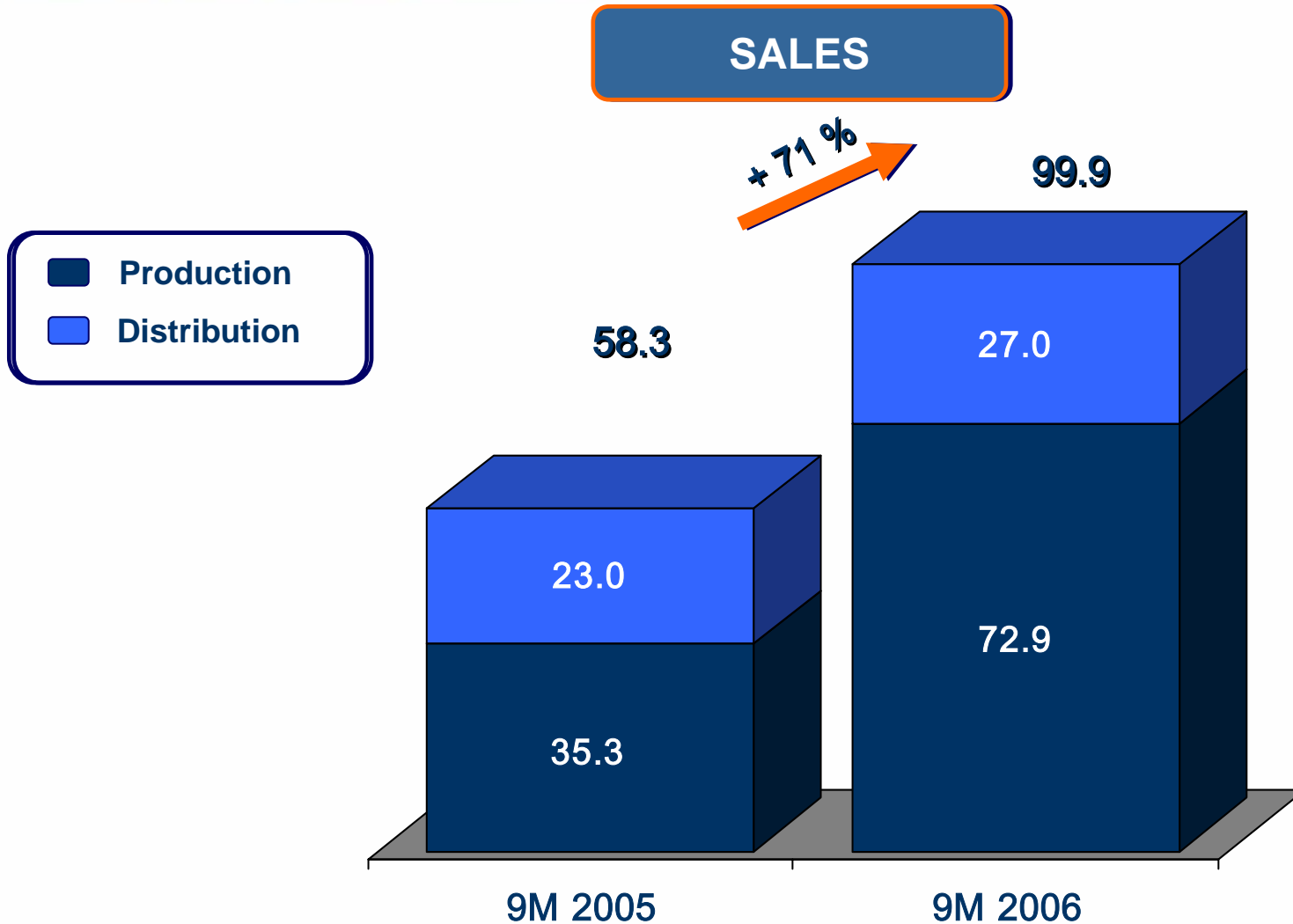
2004



2005 Pro Forma



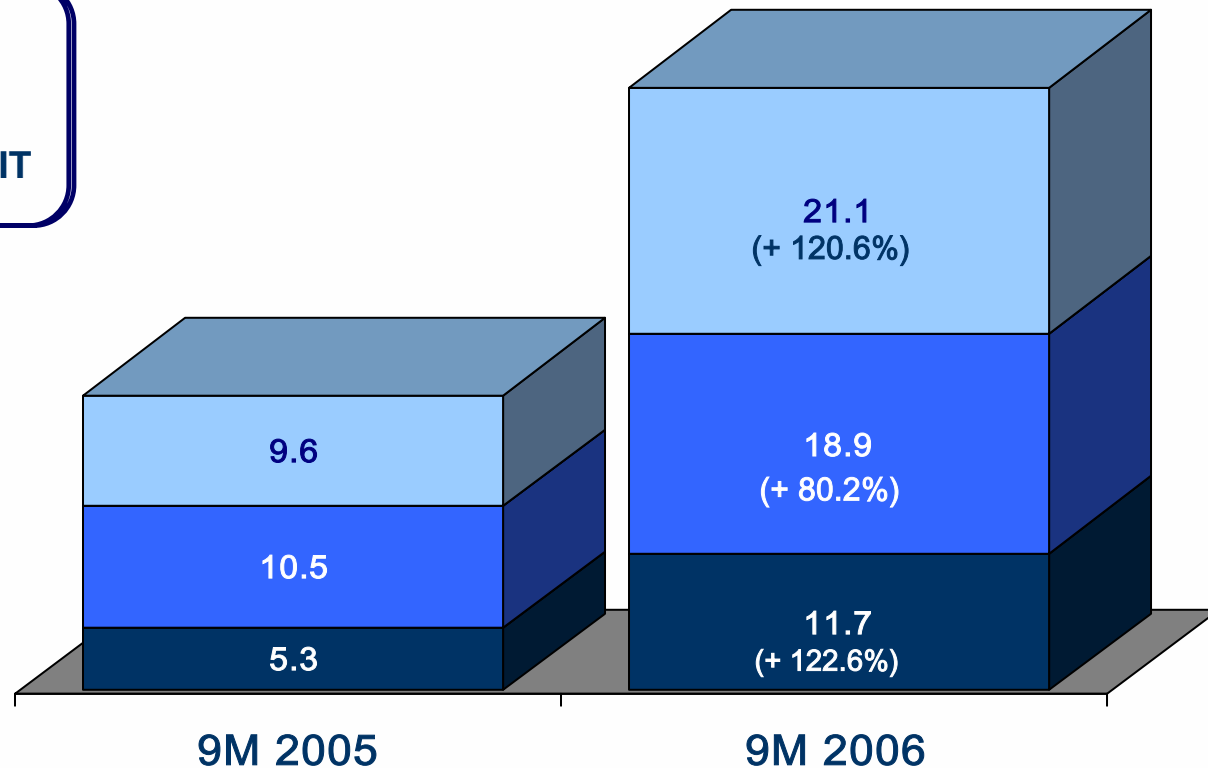
according to IFRS



according to IFRS

➤ Increase in Profits

■ EBT
■ EBITDA
■ GROSS PROFIT



Financial Data Cash Flow (th. €)

according to IFRS

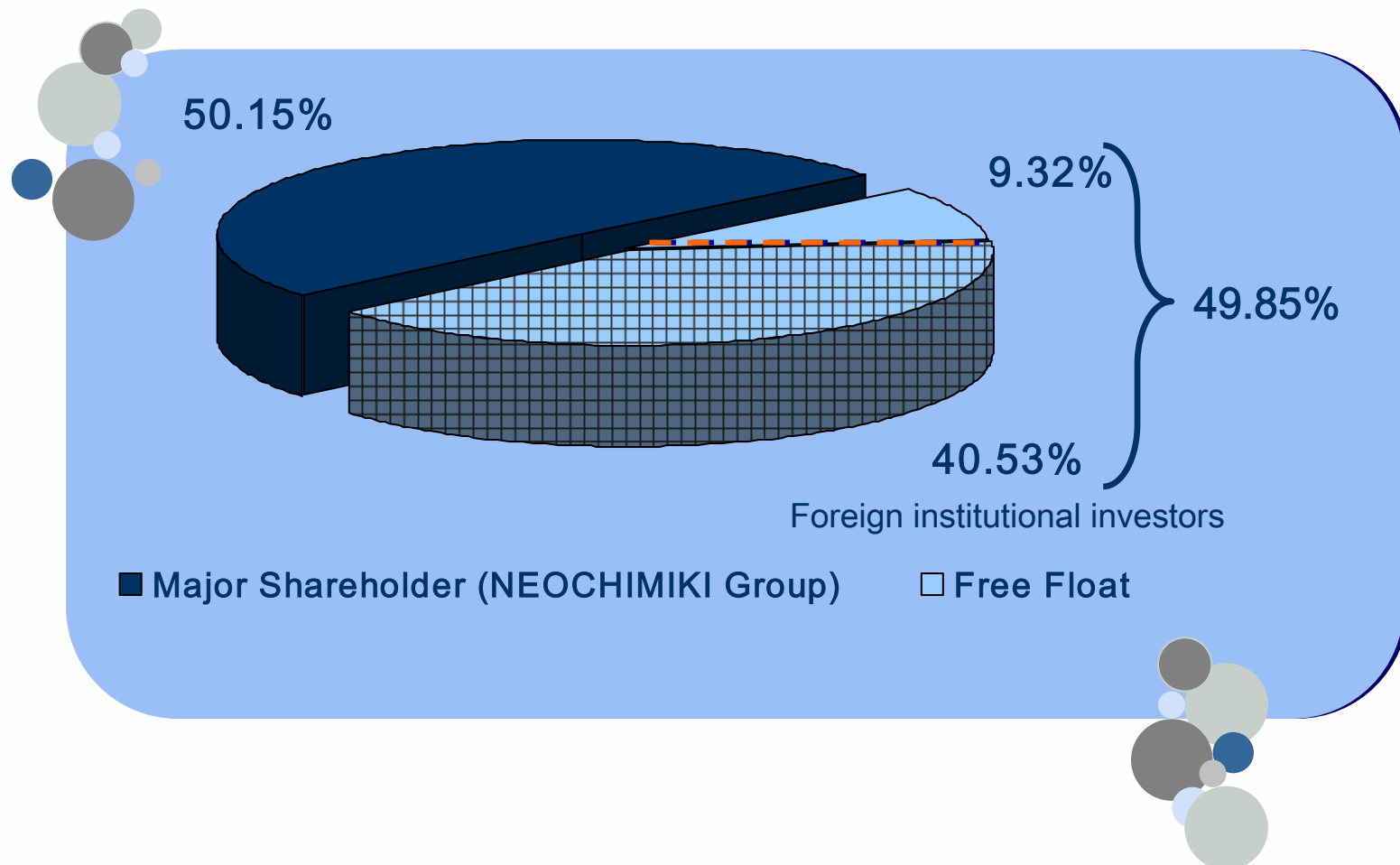
	2005	2006 (E)	2007 (P)	2008 (P)	2009 (P)
SALES	95.0	135.1	183.1	235.1	288.1
EBIT	10.8	17.0	25.6	32.8	40.2
Less: Adjusted tax	(0.1)	(1.7)	(2.8)	(4.5)	(5.8)
Adjusted operating profit	10.6	15.3	22.8	28.4	34.4
Plus: Depreciation	4.7	6.9	8.6	11.1	13.7
Operating Cash Flow	15.3	22.2	31.4	39.5	48.1
Less: Working Capital	3.2	11.1	(12.2)	(4.3)	0.4
Less: CAPEX	(16.8)	(5.5)	(5.5)	(5.5)	(5.5)
Free Cash Flow (FCFF)	1.7	27.8	13.7	29.7	43.0
Acquisitions	-	(45.5)	(9.5)	(11.5)	(12.5)

according to IFRS

2006 (E)

# Shares (mil.)	39
Average Price (€)	4,8
Capitalization (€ mil.)	188
Book Value (€ mil.)	52
Price/Book Value (x)	3,62
Earnings A.T. (€ mil.)	12,5
Earnings per Share (EPS)	0,32
P/E (x)	15.04
Return on Equity (R.O.E.)	26.20%
PEG (x)	0.24

Shareholder Structure



Trading Symbol – ATHEX

LADET

Trading Symbol – Reuters

LADETr.AT

Trading Symbol – Bloomberg

LATET GA

Participation in FTSE/ATHEX SmallCap 80

June 2006

Participation in FTSE/ATHEX 140

June 2006

Participation in FTSE/ATHEX Chemicals

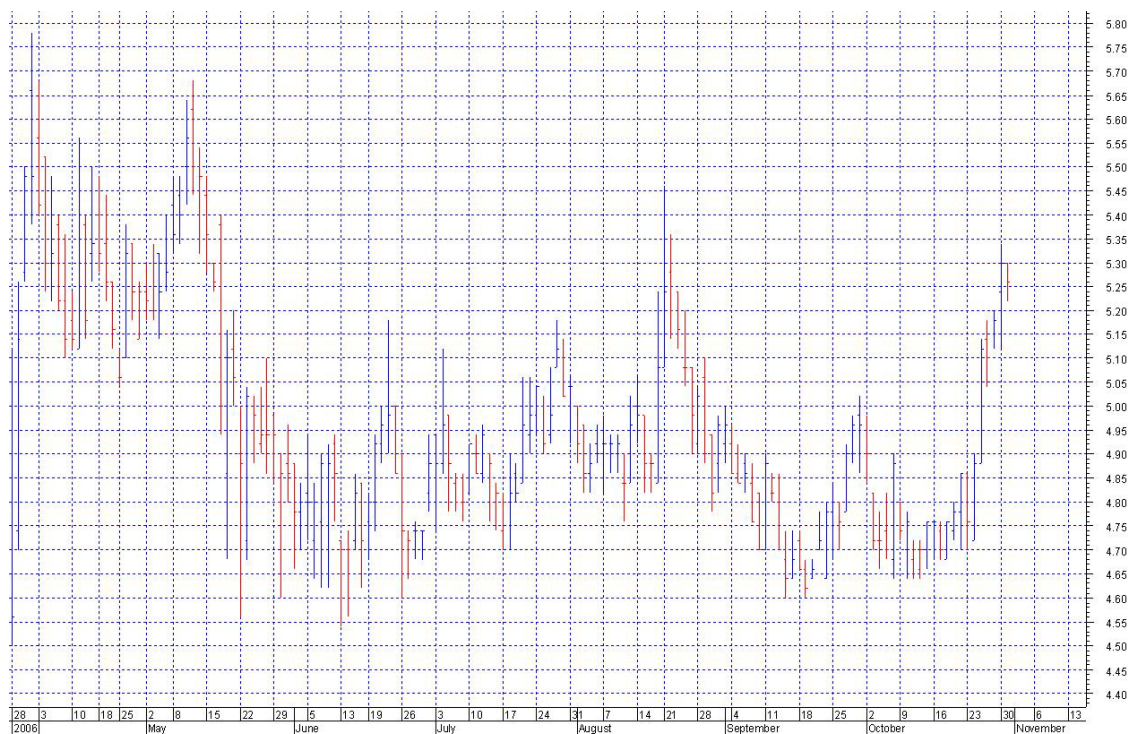
June 2006

Participation in EUROBANK MidCap
Private Sector 50 Index

June 2006

Share Price Evolution

Since 28 March 2006



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