

CHEMICALS BLENDING INTO LIFE

Neochimiki

NOVEMBER 2006

CORPORATE PRESENTATION

Key points

Market Cap:	464 mil.€	P/E:	6.54x
Turnover 2006 (E):	300 mil.€	PEG:	0.09x
EAT 2006 (E):	71 mil.€		

Market Leader

➤ Production of Detergents for
Multinationals & Private Label in Greece

Market Leader

➤ Distribution of Chemical Raw materials
in Greece

Greek chemical market:

€ 5 bil.

NEOCHIMIKI' s market share:

€ 200 mil., 4 %

Eastern Europe Chemical market:

€ 15 bil.

NEOCHIMIKI' s market share:

€ 100 mil., 1 %

2006-2011 Strategic Goal

« Eastern Europe Expansion »



Key figures computed at share price 12.90 (31/10/2006)



What We Do

Distribution of Chemical Raw materials

Distribution of Chemical Raw Materials on behalf of large corporations

Major suppliers

- SHELL
- BP
- BASF
- FMC FORET
- SASOL
- RHODIA
- ADM
- SOLVAY
- LUKOIL
- K+S KALI GmbH
- TESSENDERLO

A network of 5,500 clients

Detergents, Cosmetics

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

Major clients

- HENKEL
- UNILEVER
- ECOLAB
- JOHNSON DIVERSEY
- SARA LEE
- COLGATE PALMOLIVE
- CARREFOUR
- AB VASSILOPOULOS
- VEROPOULOS
- GALAXIAS
- DIA
- MAKRO
- MASSOUTIS
- METRO
- PLUS

Production of Chemical raw materials

Production of

- Emulsions on behalf of Celanese
- Emulsions
- Resins
- Constructions

History

Continuous Expansion 2006	Establishment of LAMDA DETERGENT LTD COSMETICS	Establishment of PLANTERA S.A. AGROCHEMICALS	Establishment of NEOCHIMIKI UKRAINE LTD CHEMICALS	Acquisition of ATLANTIC POLYMERS POLSKA Sp. ZOO CHEMICALS		
Developments 2005	Establishment of ATLANTIC POLYMERS GmbH In GERMANY POLYMERS	Establishment of NEOCHIMIKI International S.A. PARTICIPATION IN COMPANIES	Establishment of CHEMICAL INNOVATIONS S.A. EMULSIONS	Establishment of LAMDA COSMETICS S.A. COSMETICS	Acquisition of BALLIS CHEMICALS S.A., which is listed in the ASE	Acquisition of NOVION S.A. EMULSIONS+RAW MATERIALS
	Establishment of AGROINOVATION S.A. AGROCHEMICALS	Establishment of LAMDA COSMETICS LTD COSMETICS				
Geographical expansion 2004	Establishment of ATLANTIC POLYMERS & CHEMICALS SA PETROCHEMICALS	Establishment of NEOCHIMIKI BEOGRAD in SERBIA CHEMICALS	Establishment of NEOCHIMIKI LAVRENTIADIS in CYPRUS CHEMICALS	Establishment of NEOCHIMIKI BULGARIA CHEMICALS	Rep. Office of NEOCHIMIKI In Kiev - UKRAINE CHEMICALS	
New Activities 2002 – 2003*	Establishment of PETRONET BASE INDUSTRIAL OILS PARAFFINS	Purchasing of CLARIANT's Resin factory	Establishment of CHEMICAL SOLUTIONS RESINS	Establishment of LAMDA FERTILIZERS SA SPECIAL FERTILIZERS	Establishment of NEOCHIMIKI-ROMANIA CHEMICALS	
Business Portfolio 2001	Establishment of SPEDIMET TRANSPORT CHEMICALS	Establishment of LAMDA LAMDA CHEMICALS - SOLVENTS	Establishment of LAMDA POLYMERS CHEMICALS - POLYMERS			
Expansion Northern Greece 2000	Purchasing of HENKEL HELLAS factory by our subsidi- ary LAMDA DETERGENT	Establishment of Logistics Center in Thessaloniki				
Focused Business 1999	Establishment of LAMDA DETERGENT DETERGENTS	Establishment of LAMDA PACK PACKAGING CHEMICALS				
Initial Investments 1997-1998	Purchase of HOECHST HELLAS facilities					
Foundation 1974	Foundation of NEOCHIMIKI TRADING CHEMICAL PRODUCTS					

-  Production
-  Distribution
-  Geographical expansion

* May 20, 2003:
Listing of Neochimiki on the Athens Stock Exchange

What We Do - 2005 & 2006 (E)

2005

2006 (E)

115 mil. €
38.3%

30 mil. €
10.0%

85 mil. €
28.4%

70 mil. €
23.3%

67.5 mil. €
47%

9.1 mil. €
7%

51.6 mil. €
36%

14.3 mil. €
10%

- DISTRIBUTION (GREECE)
- DISTRIBUTION (ABROAD)
- PRODUCTION (GREECE)
- PRODUCTION (ABROAD)



What We Do - 2006 (E)

SBU	% OF TURNOVER	COMPETITION (GREECE)	COMPETITION (ABROAD)
DETERGENTS COSMETICS	36	MONOPOLY IN PRODUCTION FOR MULTINATIONALS & PRIVATE LABELS, ROLCO VIANYL, MINOLVARA, FAMAR	MC BRIDE, DA SILVA, PERSAN, CHENOTEHCANI HAYAT, INTERSTAR, COGNIS, BASF,SASOL,BRENNTAG, ELTON,STERA CHEMICALS, VASTA, PROVENTOS, INKOCHEM,JUGOHEMIJA
PLASTICS	18	RIGAS, SKEBERIS PENTAPLAST	BRENNTAG,ELTON,DOW, ZORA-ZO,CHEMIPLAST,BWC
PAINTS & LACQUER	16	INTERCHEM, CHIMA, PETROBRAS, BP, SHELL	BRENNTAG, ELTON,ARNAUD, NTERNOVA,HELIOS INTERCHEM, SPOLEK,TSI,VIRA,CHEMMAX, UNIVAR
FERTILIZERS	15	V.F.L., SOULFUR	HAIFA ,VALAGRO,YARA,ZIKO, ALFA,DELTA M AZOHEM, FERTIS, ZOTIS, LANNITIS, CCB
DISTRIBUTION OF CHEMICAL RAW MATERIALS (FOR WATER PROCESSING / FOOD INDUSTRY / METALLURGY / TEXTILES, INDUSTRIAL BASE OIL)	15	MOTOR OIL, ELTON, ASTRON, DICHEM, KAPLANOGLOU, TSOPANELIS, MOSXOLIOS	BRENNTAG,BIESTERFELD, BARENTZ,CHIMSNAP,ELTON, FINKOCHEM,GENEZA,KUBA, HANSEN,ROSENTAL

Facilities Greece

* Thessaloniki

Logistics Centre

Distribution Centre

* Avlida

Production Site

Logistics Centre

New Facilities

* Athens

HQs & R&D Dpt.

Distribution Centre

* Atalanti

Production Site



Facilities Greece

* Atalanti

Currently operating at 60%
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



Facilities Greece

*Avlida



LOGISTICS - TANKS

TOTAL AREA (20,000 m²)

LOGISTICS (3,000 m²)

TANKS (3,000 m³)

20,000 m²

ISO 9002



Facilities Greece

*Thessaloniki



LOGISTICS - TANKS

TOTAL AREA (40,000 m²)

LOGISTICS (10,000 m²)

TANKS (5,000 m³)

40,000 m²

ISO 9002



Facilities Greece

*Athens



HEAD OFFICE
&
R&D LABORATORIES
1,200 m²

ISO 9002 Quality Standards



Geographic Expansion - Eastern European Market



Market of 15 € BIL. - NEOCHIMIKI : 100 € MIL. - Market Share : 1 % - Developing Market of 200 mil. people

Our Strategic Advantages



GROWTH

- Import Substitution
- South Eastern Expansion
- Economies of scale

SECURITY

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

RELIABILITY

- Conservative Projections
- High ROE
- Competent management



Consolidated Income Statement (mil. €)

►► Increase In Sales

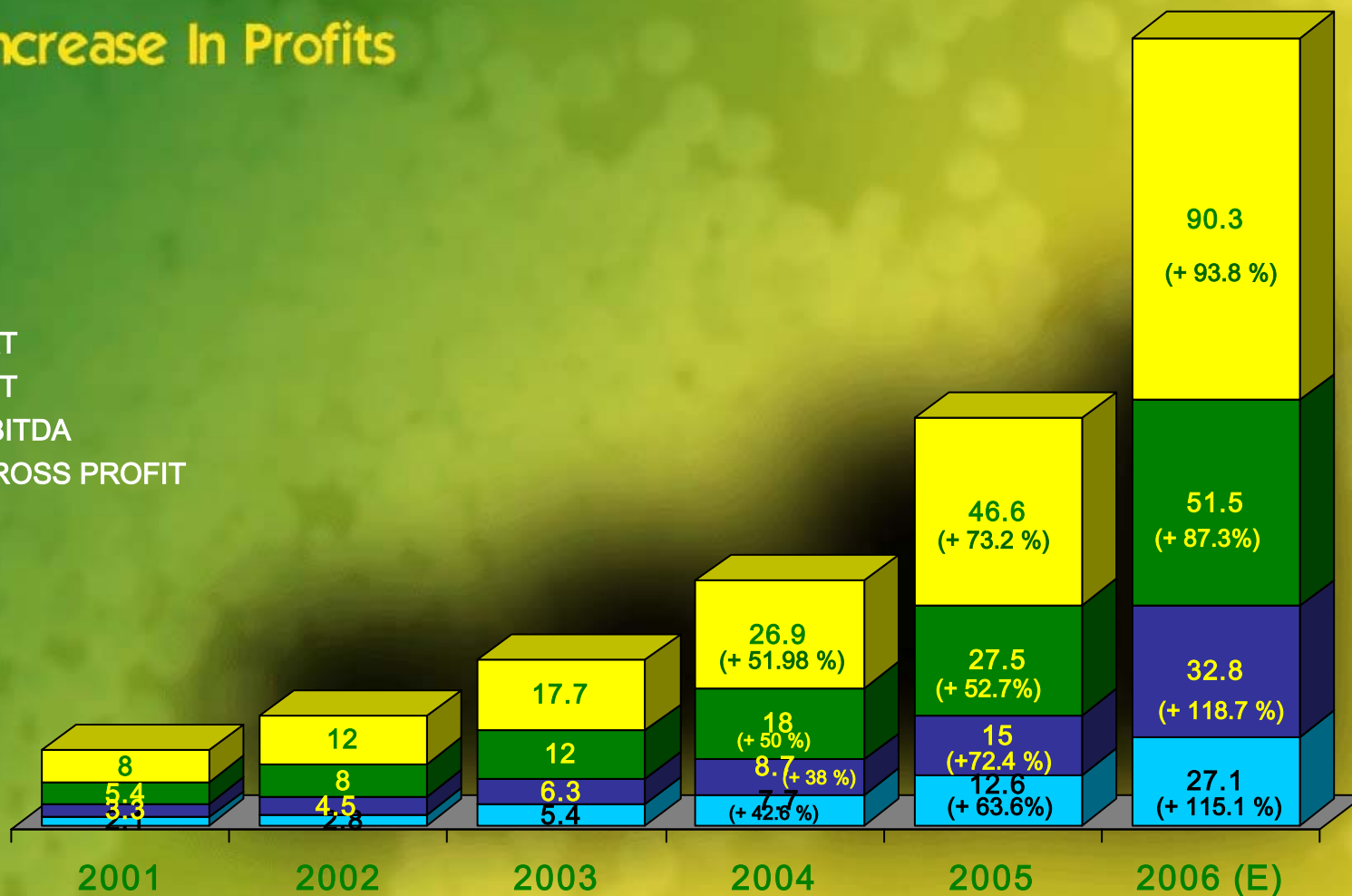


Production
Distribution

Consolidated Income Statement (mil. €) according to IFRS

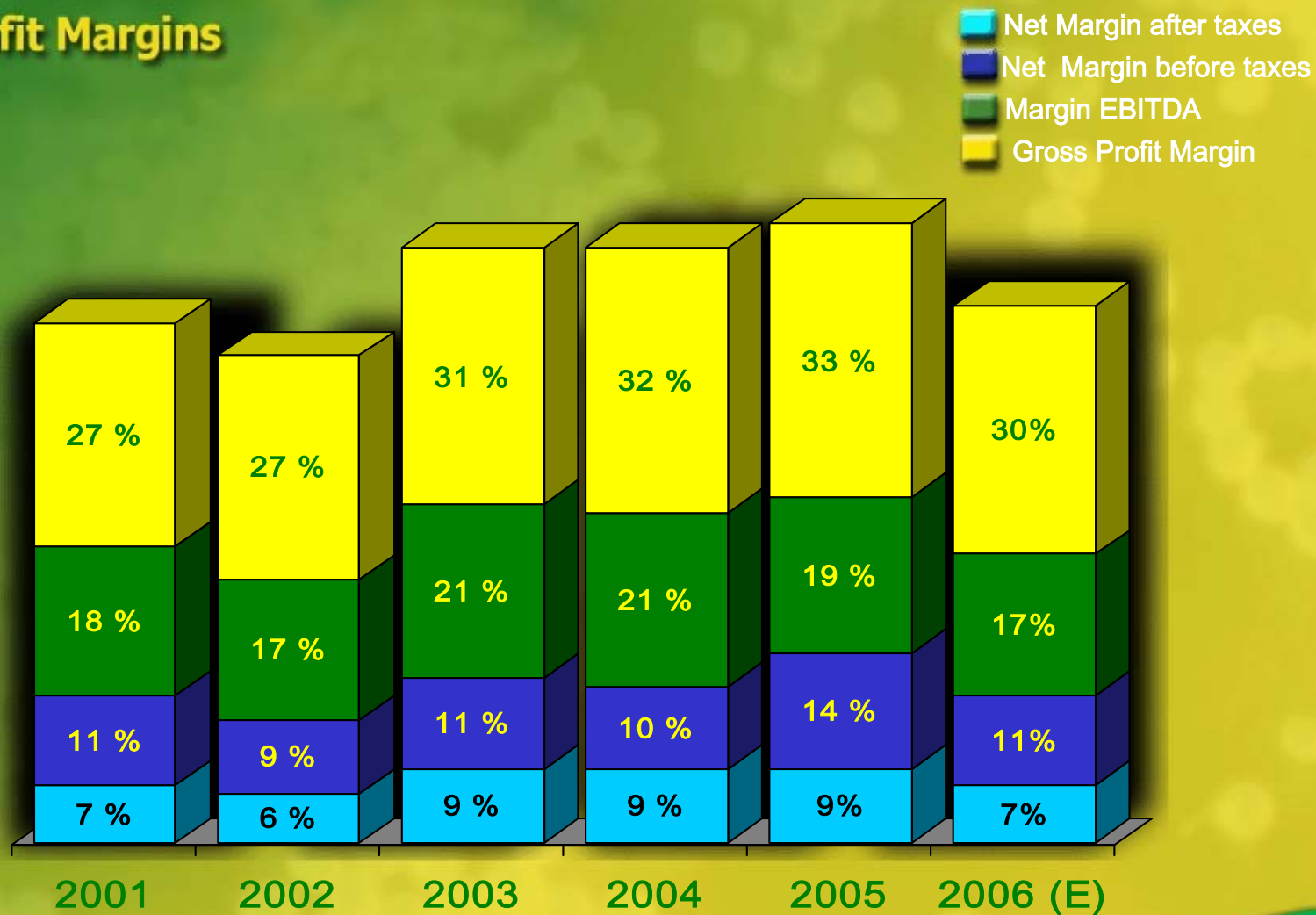
► Increase In Profits

■ EAT
■ EBT
■ EBITDA
■ GROSS PROFIT

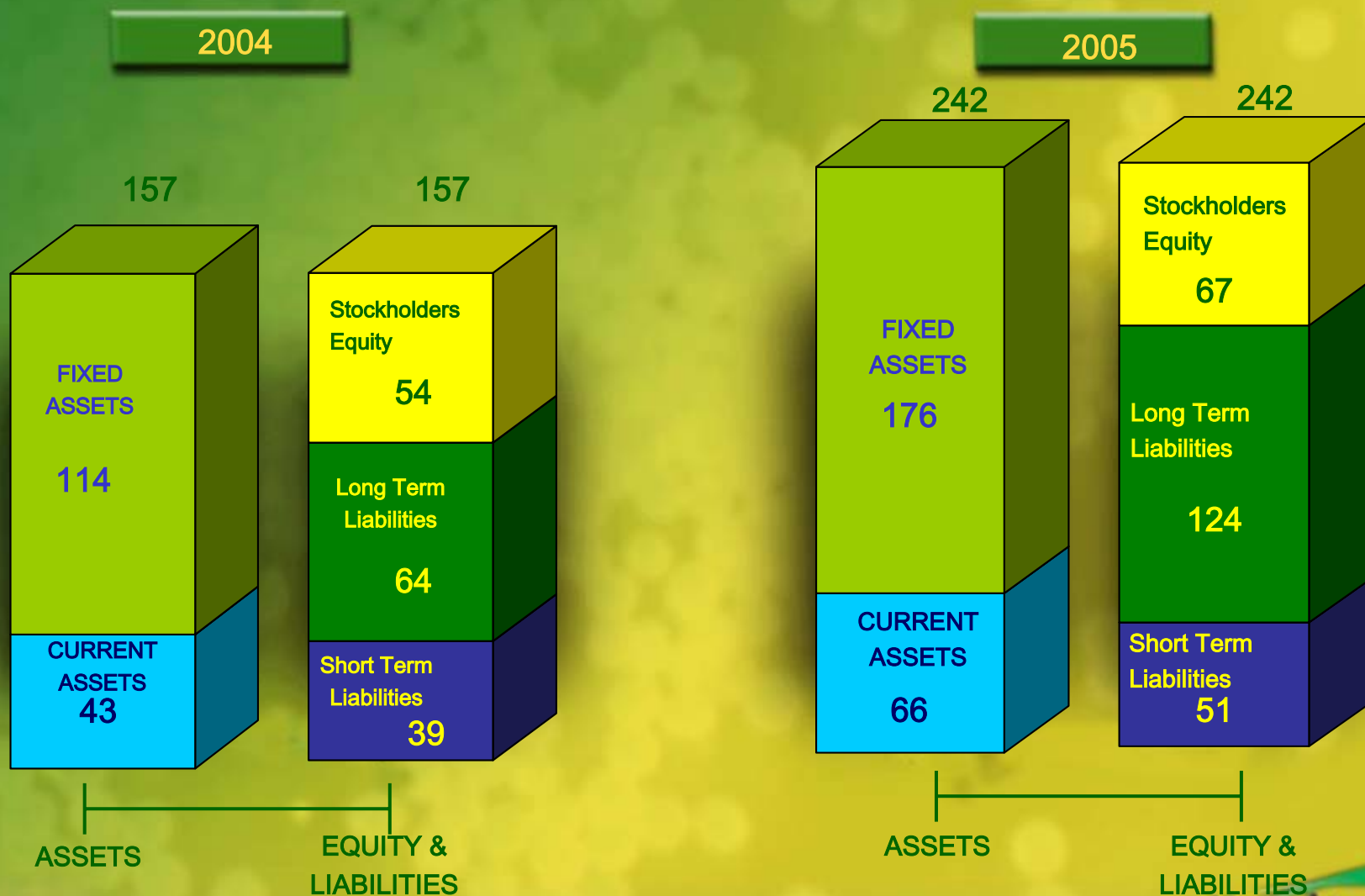


Consolidated Income Statement (mil. €) according to IFRS

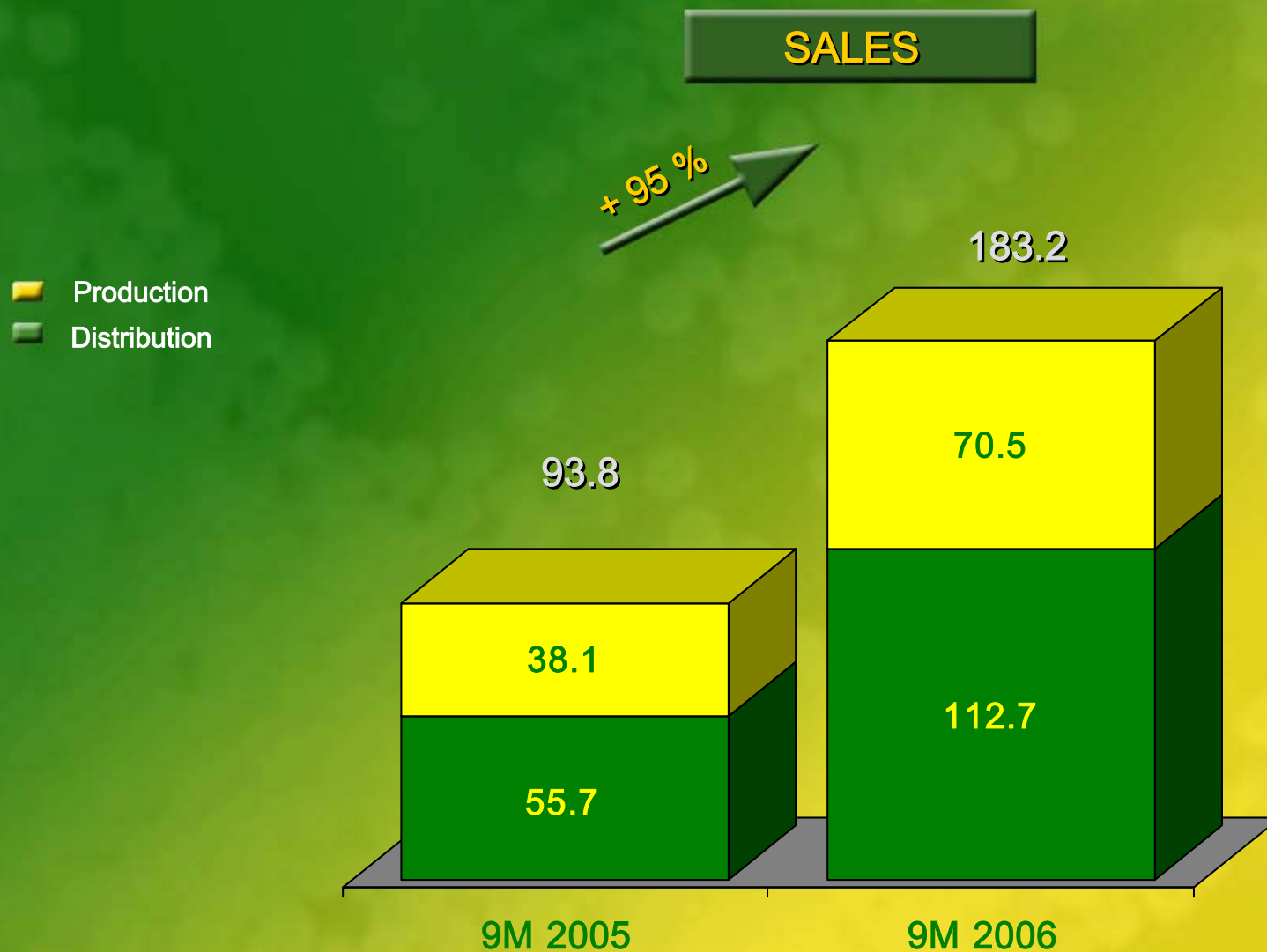
►► Profit Margins



Consolidated Balance Sheet structure (mil. €) according to IFRS



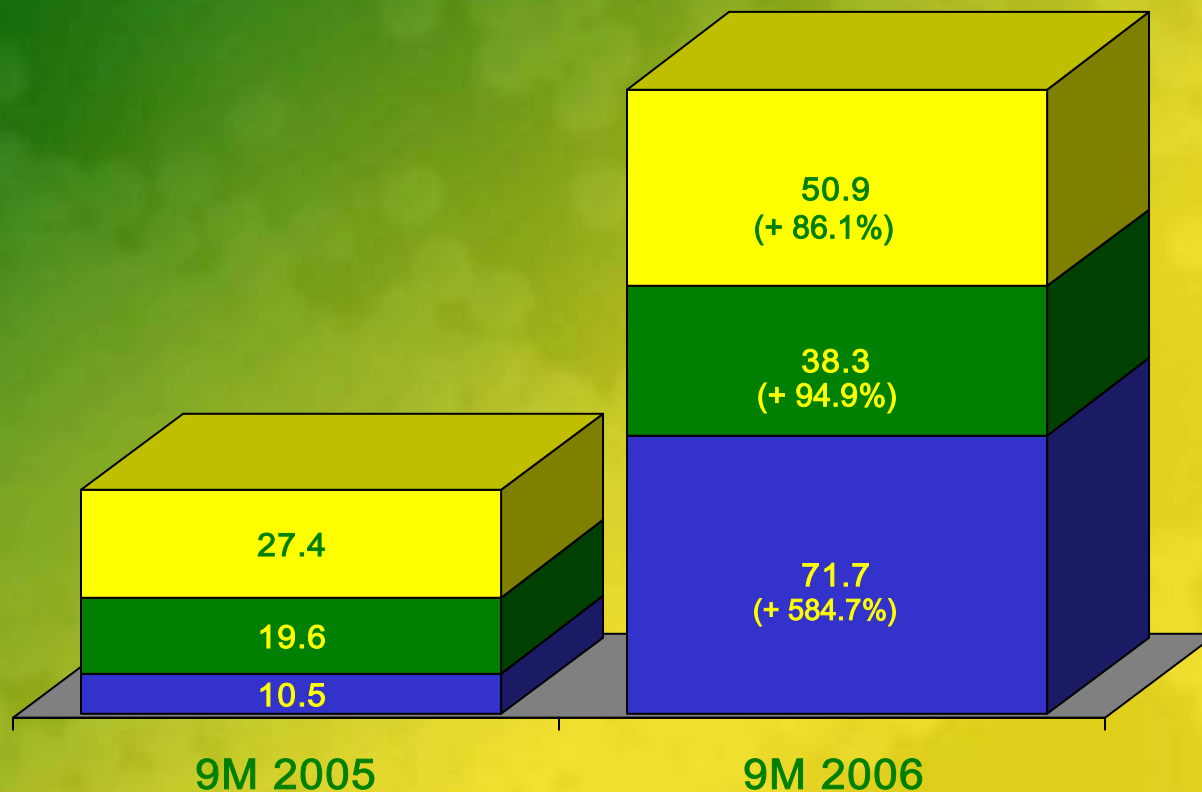
9M 2006 - Consolidated Income Statement (mil. €) according to IFRS



9M 2006 - Consolidated Income Statement (mil. €) according to IFRS

►► Increase in Profits

■ EBT
■ EBITDA
■ GROSS PROFIT



Consolidated Financial Data Cash Flow (mil. €) according to IFRS

	2005	2006 (E)	2007 (P)	2008 (P)	2009 (P)
SALES	142.5	300	460	585	735
EBIT	20.5	40.5	63.2	75.9	95.4
Less: Adjusted tax	(2.3)	(5.7)	(8.4)	(12.0)	(16.8)
Adjusted operating profit	18.2	34.7	54.7	63.9	78.6
Plus: Depreciation	6.9	11	14.7	17.8	22.3
Operating Cash Flow	25.2	45.8	69.5	81.7	101.0
Less: Working Capital	6.6	(48.3)	(21.5)	(12.6)	(23.0)
Less: CAPEX & Acquisitions	(68.1)	(9.7)	(18.1)	(21.1)	(22)
Free Cash Flow (FCFF)	(36.3)	(12.2)	29.9	48.0	56.0

Investment Ratios according to IFRS

	2004	2005	2006 (E)
# Shares (mil.)	36	36	36
Average Price (€)	3.70	4.27	10.83
Capitalization (€) mil.	133.2	154	390
Book Value (€) mil.	54	63	160
Price/Book Value (x)	2.5	2.4	2.4
Earnings A.T. (€) mil.	7.3	12.6	71.0
Earnings per Share (EPS)	0.21	0.34	1.97
P/E (x)	18.18	12.18	5.49
Return on Equity (R.O.E.)	14.26 %	18.2 %	44 %
PEG (x)	0.41	0.18	0.08
Dividend (€) mil.	2.2	1.0	2.16
Dividend per Share (DPS)	0.061	0.03	0.06
Dividend Yield	1.62 %	0.70 %	0.55 %

Share Data

Trading Symbol – ATHEX	NEOXH
Trading Symbol – Reuters	NCHr. AT
Trading Symbol – Bloomberg	NEOCHI GA
Participation in Eurobank MidCap Private Sector 50	November 2004
Participation in Big Cap Market	November 2005
Participation in FTSE/ATHEX 140	November 2005
Participation in FTSE/ATHEX Mid 40	January 2005
Participation in FTSE/ATHEX International	January 2006
Participation in MSCI	May 2006
Participation in FTSE Global Equity Index (Small Cap & All Cap)	September 2006

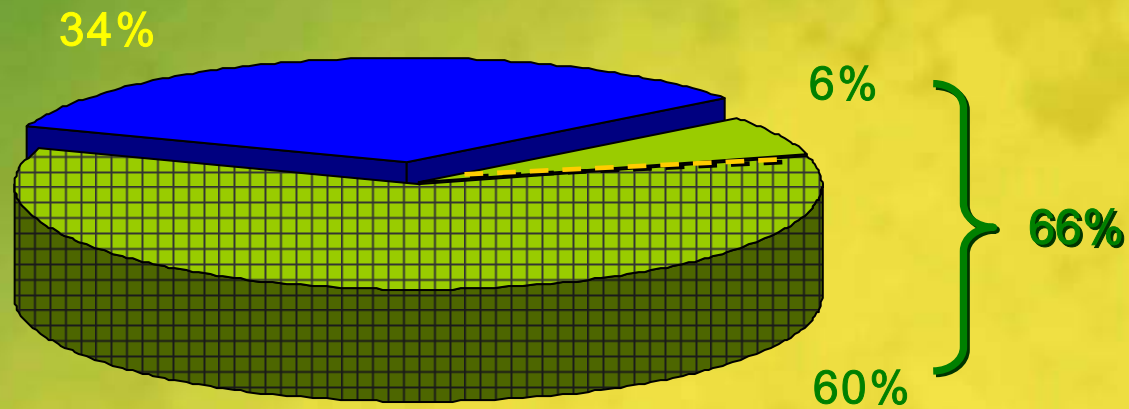


Share Data

Share Price and Marketability

Average Share Price 2006	10.83 €
Average Share Price 2005	4.27 €
Average Daily Volume 2006	158,104
Average Daily Volume 2005	262,841

Shareholder Structure



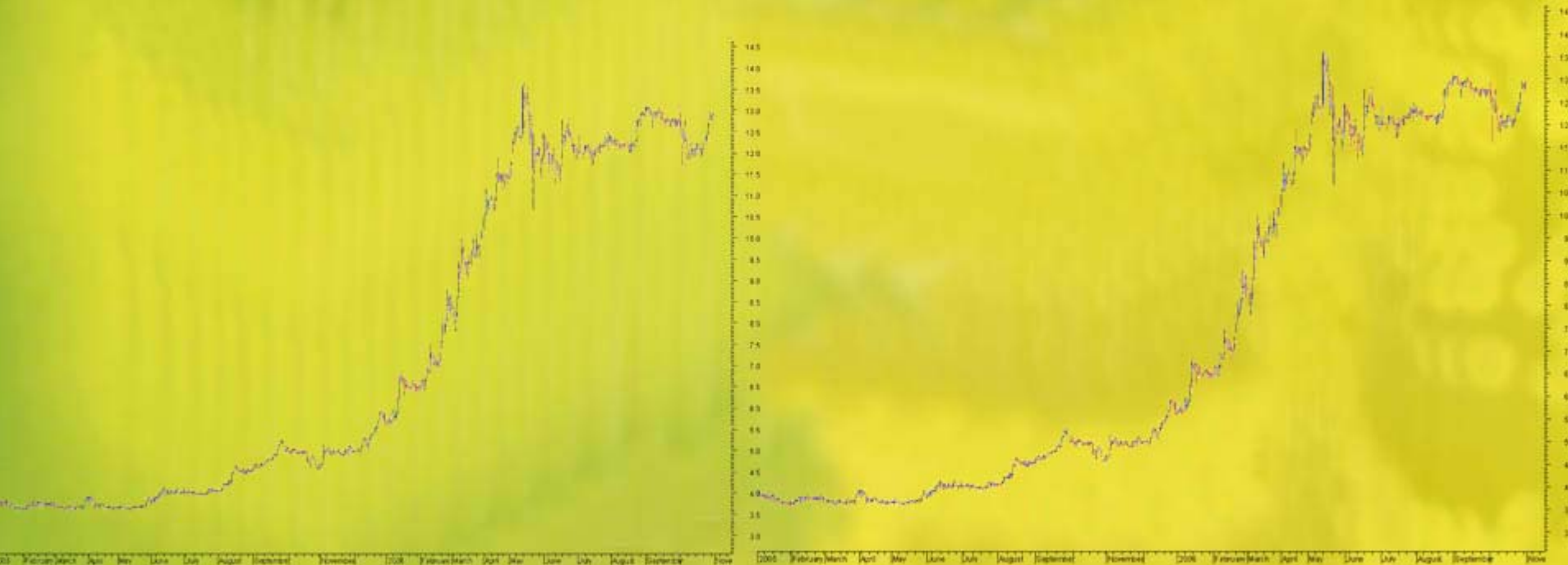
Foreign Institutional Investors

■ Major Shareholder (L. Lavrentiadis) ■ Free Float

Share price Evolution

Since May 20, 2003 (NEOCHIMIKI's listing)

Since January 1st, 2005



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