SUMMARY
DRAFT MERGER AGREEMENT
OF THE SOCIETES ANONYMES "VETERIN S.A.", "LAMDA DETERGENT S.A.", "ELPHARMA S.A." AND "EBIK S.A."

According to the provisions of paragraph 1 of article 70 of c.l. 2190/1920, the Board of Directors (1) of the societe anonyme with the name "INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CHEMICAL AND PHARMACEUTICAL PRODUCTS" and the distinctive title "VETERIN S.A.", which has its headquarters in P. Faliron Attikis (34 Pentelis St.), with Number in the Register of S.A. 8057/06/B/86/11 (henceforth "**VETERIN S.A.**"), (2) the societe anonyme with the name "LAMDA DETERGENT INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" and the distinctive title "**LAMDA DETERGENT S.A.**", which has its headquarters in P. Faliron Attikis (34 Pentelis St.), with Number in the Register of S.A. 38455/06/B/97/13 (henceforth "LAMDA DETERGENT S.A."), (3) the societe anonyme with the name "ELPHARMA HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CHEMICAL AND PHARMACEUTICAL PRODUCTS" and the distinctive title "ELPHARMA S.A.", which has its headquarters in P. Faliron Attikis (6 Kartsivani St.), with Number in the Register of S.A. 57394/01NT/B/04/201(04) (henceforth "**ELPHARMA S.A.**") and (4) the societe anonyme with the name "EBIK SOCIETE ANONYME OF PRODUCTION, STANDARDIZATION AND COMMERCE OF ORGANIC PRODUCTS" and the distinctive title "EBIK S.A.", which has its headquarters in P. Faliron Attikis (34 Pentelis St.), with Number in the Register of S.A. 47155/06/B/00/1 (henceforth "**EBIK S.A.**"), announce the following summary of the draft merger agreement as of 06/03/2007 (henceforth "**Draft Merger Agreement**").

The conditions of the Draft Merger Agreement are summarized as follows:

1. The societe anonyme VETERIN S.A. (the "**Absorbing Company**"), on the one hand and the societe anonymes (i) "LAMDA DETERGENT S.A." (the "**First Absorbed Company**"), (ii) "ELPHARMA S.A." (the "**Second Absorbed Company**") and (iii) "EBIK S.A." (the "**Third Absorbed Company**", together with the First and Second Absorbed companies the "**Absorbed Companies**" and together the Absorbed Companies with the Absorbing Company the "**Merged Companies**" and each one separately the "**Merging Company**") on the other hand, are merged through the absorption of the Absorbed Companies by the Absorbing Company, according to the provisions of articles 68 and following of c.l. 2190/1920, as are active, in combination with the provisions of articles 1-5 of law 2166/1993, as are active, through consolidation of the assets and liabilities of the Absorbed Companies with those of the Absorbing Company. The final decision of the Merger will be taken by the General Shareholders Meetings of the Merged Companies, according to the provisions of article 72 of c.l. 2190/1920, as are active. The merger of the Merged Companies (henceforth

the "**Merger**") is conducted according to the abovementioned provisions with the consolidation of assets and liabilities of each one of the Merged Companies, as these are stated on the relevant composed and regulated by law transformation balance sheets as of February 15, 2007.

2. Its process is finalized and the Merger is considered as having being completed, according to the provisions of articles 74 paragraph 1 and article 75ar. 1 of c.l. 2190/1920, as are active, by the registration in the Registry of Societes Anonymes of the approving decision of the relevant authority for the Merger of the Merged Companies. The decisions of the General Shareholders Meetings of the Merged Companies, the final Merger Agreement, which will encompass the type of notary document, as well as the decision for the approval of the Merger will be subject to the formalities of publication of article 7b of c.l. 2190/1920, as is active, for each one of the Merged Companies.

3. From the completion of the Merger, the Absorbing Company substitutes *de jure*, completely and without any other expression, to the rights, the legal relations and obligations of the Absorbed Companies; this transmission is equal to universal succession. The trials of the Absorbed Companies will be continued by the Absorbed Company without any further formality and without violently terminating them due to the Merger or demanding a statement for their repetition. The Absorbed Companies cease to exist without being liquidated and their shares do not offer any further right to their holders except for the right of exchange with shares which the Absorbing Company will issue to the extend and to the effect that is currently presumed.

4. The share capital of the Absorbing Company, which today amounts to nine million fifty seven thousand one hundred and five (9,057,105) Euros, due to the Merger, at the same time and in parallel, is increased by the amount of the contributed share capitals of the Absorbed Companies which amount in total to thirty nine million nine hundred and seventy two thousand eight hundred and ninety five (39,972,895) Euros, and analyzed, for the First Absorbed company amounts to eleven million seven hundred and twenty five thousand one hundred and sixty two Euros and fifty cents (11,725,162.50), for the Second Absorbed company amounts to twenty four million two hundred and seventeen thousand seven hundred and thirty two Euros and fifty cents (24,217,732.50) and for the Third Absorbed company amounts to four million and thirty thousand (4,030,000) Euros, is further increased, in order to maintain the selected below transaction ratio of the shares and rounding of the nominal value of each share of the absorbed company to the amount of eleven (11) euro with capitalization of respective amount of the Other Reserves balance that have been generated, will amount to the total sum of forty nine million thirty thousand and eleven (49,030,011) Euros, divided into one hundred and sixty three million four hundred and thirty three thousand three hundred and seventy (163,433,370) common registered voting shares, with a

nominal value of € 0.30 per share. Through the completion of the Merger new shares will be issued from the Absorbing Company, which will be exchanged with the shares that the shareholders of the Merging Companies hold, in accordance with the exchange ratio which is described under clause 5.

5. As true and fair exchange ratio for the shares the following ratio was decided by the Board of Directors of the Merging Companies:

For the shareholders of the Absorbing Company ("VETERIN S.A."):

30,190,350/23,869,947 i.e. every shareholder of the Absorbing Company will exchange one share of nominal value € 0.30 per every share he owns on the Absorbing Company with 0.79064823 new shares of the Absorbing Company, with a nominal value of € 0.30 per share, i.e. the shareholders of the Absorbing Company will receive in total 30,190,350 X 0.79064823 = 23,869,947 new shares, with a nominal value of € 0.30 per share.

For the shareholders of the First Absorbed company ("LAMDA DETERGENT S.A."):

39,083,875/61,097,626 i.e. every shareholder of the First Absorbed company will exchange one share of nominal value of € 0.30 per every share he owns on the First Absorbed company with 1.56324382 new shares of the Absorbing Company, with a nominal value of € 0.30 per share, i.e. the shareholders of the first Absorbed Company will receive in total 39,083,875 X 1.56324382 = 61,097,626 new shares, with a nominal value of € 0.30 per share.

For the shareholders of the Second Absorbed company ("ELPHARMA S.A."):

80,725,775/72,387,636 i.e. every shareholder of the Second Absorbed company will exchange one share of nominal value of € 0.30 per every share he owns in the Second Absorbed company with 0.89671033 new shares of the Absorbing Company, with a nominal value of € 0.30 per share, i.e. the shareholders of the Second Absorbed company will receive in total 80,725,775 X 0.89671033 = 72,387,636 new shares, with a nominal value of € 0.30 per share.

For the shareholders of the Third Absorbed company ("EBIK S.A."):

4,030,000/6,078,161 i.e. every shareholder of the Third Absorbed company will exchange one share of nominal value of one (€ 1) per share he owns in the Third Absorbed company with 1.50822857 new shares of the Absorbing Company, with a nominal value of € 0.30 per share, i.e. the shareholders of the Third Absorbed company will receive in total 4,030,000 X 1.50822857 = 6,078,161 new shares, with a nominal value of € 0.30 per share.

Any fractional rights which might arise will not grant share fractional purchase rights, but can be arranged, as will be specifically decided by the General Meeting or the Board of Directors of the Absorbing Company, under authorization of the General Meeting.

6. The Absorbing Company will credit to the accounts of the Dematerialized Securities System of the shareholders of the Absorbed Companies, through the Central Securities Depository, its new shares which will be issued according to the abovementioned exchange ratios and according to the existing legislation and company duties to the Athens Stock Exchange Regulations and the Dematerialized Securities System.

7. From the date of completion of the Merger, the new shares which will be distributed to the shareholders of the Absorbed Companies will constitute full participatory rights in the profits of the Absorbing Company for FY 2007 and henceforth.

8. All actions performed by the Absorbed Companies after 15/02/2007, date during which, according to article 2 paragraph 6 of law 2166/1993, as it is standing, the transformation balance sheets of the Absorbed Companies prepared, i.e. from 16/02/2007 until the day of completion of the Merger of the Merged Companies, are accounted for as being performed on behalf of the Absorbing Company, in the accounting books of which the relevant sums are transferred with collective register from the recording of the approved decision of the merger in the Registry of Societes Anonymes.

9. No shareholders of the Merged Companies exist, which have special rights and preferences, nor holders of other titles except shares. Furthermore, there are no special preferences or advantages in favor of the members of the Board of Directors and the regular auditors of the Merged Companies, neither are they foreseen from their statutes or from the decisions of their General Meetings, nor are any provided by the Merger.

10. The Draft Merger Agreement, which was compiled after an agreement of the Boards of Directors of the Merged Companies, is under the approval of the Merger from the General Shareholders' Meetings of the Merged Companies and the implementation of the necessary licenses and approvals of the relevant Authorities, according to the Law.

11. The Merging Companies agree that the "new company", which will emerge from the Merger, will carry in its name and in its distinctive title the word "ALAPIS". After the completion of the Merger, an increase in the share capital of the "new company" is proposed; this will arise from the Merger for the sum of approximately € 326,000,000 through cash deposits. In this increase all shareholders of the Merging Companies will have the right of preference.

12. All the shareholders of the Merged Companies will have the right, at least one month before the beginning of the effects of merger act, to obtain relevant information in the Merged

Company headquarters of all documentation specified by article 73 paragraph 1 sections a, b and c of c.l. 2190/1920.

The publicity formulations specified by paragraph 3 of article 69 of c.l. 2190/1920 have been completed.

The Board of Directors of the Merged Companies