

ANNUAL REPORT 2006





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According to the provisions of decisions No. 5/204/14.11.2000 and No. 7/372/15.02.2006
of the Board of Directors of the Capital Market Commission.



TABLE OF CONTENTS

1. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS	5
2. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 2006 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)	7
2.1. BASIS OF PRESENTATION	12
2.2. PRINCIPAL ACCOUNTING POLICIES	15
2.3. PAYROLL COST	22
2.4. DEPRECIATION AND AMORTIZATION	22
2.5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	22
2.6. FINANCIAL INCOME/(EXPENSES), NET	23
2.7. INCOME TAXES	23
2.8. EARNINGS PER SHARE	26
2.9. PROPERTY, PLANT AND EQUIPMENT	26
2.10. GOODWILL	29
2.11. INTANGIBLE ASSETS	30
2.12. INVENTORIES	31
2.13. TRADE AND OTHER ACCOUNTS RECEIVABLE	31
2.14. RELATED PARTY DISCLOSURES	31
2.15. CASH AND CASH EQUIVALENTS	32
2.16. SHARE CAPITAL	32
2.17. LEGAL, TAX FREE AND SPECIAL RESERVES	32
2.18. DIVIDENDS	33
2.19. INTEREST BEARING LOANS AND BORROWINGS	33
2.20. PENSION AND STAFF RETIREMENT INDEMNITIES	34
2.21. TRADE ACCOUNTS PAYABLE	34
2.22. CONTINGENCIES AND COMMITMENTS	34
2.23. SEGMENT INFORMATION	35
2.24. CONTINGENCIES AND COMMITMENTS	35
2.25. POST BALANCE SHEET EVENTS:	35
2.26. SUMMARY DATA AND INFORMATION	36
3. BOARD OF DIRECTORS MANAGEMENT REPORT TO THE ANNUAL SHAREHOLDERS' GENERAL MEETING	41
4. AUDITOR'S REPORTS ON THE FY 2006 ANNUAL FINANCIAL STATEMENTS	43
5. REPORT OF TRANSACTIONS WITH AFFILIATED PARTIES	45
6. REPORT OF CONTRACTOR AND CONSULTANT EVALUATION ON THE FINANCIAL DEVELOPMENT OF THE COMPANY AND ITS INVESTMENT PLAN	47
7. INFORMATION AS PER ARTICLE 10 OF LAW 3401/2005	51
8. ANNUAL FINANCIAL STATEMENTS OF THE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY	56



I. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

The present annual report contains all the financial information necessary for the proper evaluation of the property, the financial statement, the results and the perspectives of the company LAMDA DETERGENTS S.A. or "The Company", communicated to the investors and consultants over their investments.

The preparation and distribution of the present Annual Report took place according to the clauses of the legislation in effect and according to the investors' information needs, as defined by the clauses of decisions 5/204/14.11.2000 and 7/372/15.02.2006 of the BoD of the Capital Market Committee.

The investors can receive the Annual Report at the Company Office in Paleo Faliro Attikis, Pendelis str. 34, PC. 17564 tel. 210-94 60 400 and in its electronic form in the Company's website www.lamda-detergents.gr. For further information, those interested can address on working days and hours the Company Office: Pendelis 34, Paleo Faliro Attikis, tel. 210-9460400 (Department of Shareholders' Service and Company Announcement Service).

People in charge of the preparation of the Annual Report and data accuracy are the following:

- A) Mr. Lavrentis Lavrentiadis, Chairman of BoD and Managing Director, Pendelis 34, Paleo Faliro Attikis, tel. 210-9460400 and
- B) Mr. John Papavassiliou, Financial Services Director, Pendelis 34, Paleo Faliro Attikis, tel. 210-9460400

The Board of Directors of the Company declares that all its members have been acquainted with the content of the present Report and along with those who prepared it responsibly certify that:

- i All the information and items that it contains are precise, complete and true.
- ii There are no further information and there have been no events, which were they hidden or omitted, might render misleading the total or a part of items and information included in the Annual Report.
- iii There are no pending legal proceedings or arbitrations against the Company, which could have a significant impact on its financial position.

The Company is controlled by Certified Public Auditors. The audit of the Company's financial statements for the time period of 2006 was conducted by the Certified Public Auditor - Accountant Georgios Vrettos (SOEL No. 15651) of the Auditing Company BDO Protypos Hellenic Auditing Co. (81, Patission and Heyden Street, 10434, Athens, tel. +30 210 8217572).



2. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 2006 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

This is to certify that the attached Annual Financial Statements are those which have been approved by the Board of Directors of LAMDA DETERGENT S.A. on 8 February 2007 and have been published by posting them on the internet, at the address www.lamda-detergent.gr. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards. Please note, that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

Lavrentis Lavrentiadis
Chairman of the Board of Directors
LAMDA DETERGENT S.A

INCOME STATEMENT

	Notes	Group		Company	
		2006	2005	2006	2005
Net Sales		149,070	94,992	107,769	94,992
Cost of sales		(117,503)	(77,431)	(85,874)	(77,431)
Gross profit		31,567	17,561	21,895	17,561
Other operating income (net)		146	2,289	146	2,289
Selling, distribution and administrative expenses	6	(11,871)	(9,025)	(11,437)	(9,025)
EBIT		19,842	10,825	10,604	10,825
Net expenses/ income from financing activities	7	(2,845)	(2,298)	(2,942)	(2,298)
Profit before tax		16,997	8,527	7,662	8,527
Income tax	8	(3,046)	(105)	(1,841)	(105)
Profit/loss after tax		13,951	8,422	5,821	8,422
Attributable to:					
Shareholders		13,951	8,422		
Minority rights		0	0		
		13,951	8,422		
Earnings per share basic (after tax) (in €)	9	0,36	0,22	0,15	0,22

The accompanying notes are an integral part of these financial statements

BALANCE SHEET AT 31ST DECEMBER

	Notes	Group		Company	
		2006	2005	2006	2005
ASSETS					
Non-current assets					
Property, plant and equipment	10	109,086	79,543	66,840	79,543
Intangible assets	11.12	3,262	160	429	160
Investments in affiliated companies		0	0	42,000	0
Other long-term receivables		40	34	39	34
Deferred tax asset	8	94	111	75	111
		112,482	79,848	109,383	79,848
Current Assets					
Inventories	13	19,846	13,652	19,066	13,652
Trade receivables	14	27,550	9,740	7,294	9,740
Other receivables	14	8,356	1,398	926	1,398
Financial Assets available for sale		0	71	0	71
Cash and cash equivalents	16	5,652	2,044	5,317	2,044
		61,404	26,905	32,603	26,905
Total Assets		173,886	106,753	141,986	106,753
Capital and Reserves					
Share capital	17	11,725	11,725	11,725	11,725
Share premium account		901	901	901	901
Retained earnings		11,134	1,462	3,004	1,462
Reserves	18	19,040	14,860	19,040	14,860
Reserves from revaluation adjustment		10,069	9,898	9,898	9,898
Total Equity		52,869	38,846	44,568	38,846
Long-term liabilities					
Long-term debt	20	62,000	40,000	62,000	40,000
Deferred tax liabilities	8	1,751	667	950	667
Personnel dismissal and retirement compensation provisions		93	65	85	65
Other long-term liabilities		6	44	6	44
		63,850	40,776	63,041	40,776
Short-term liabilities					
Suppliers	22	52,256	25,928	30,852	25,928
Other Liabilities	22	1,563	0	1,396	0
Loans		76	0	76	0
Tax & Duties Payable		3,272	1,203	2,053	1,203
		57,167	27,131	34,377	27,131
Total Equity and Liabilities		173,886	106,753	141,986	106,753

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Group				Grand total
	Share Capital	Share premium	Total reserves	Retained earnings	
Balance, 1 January 2005	11,000		17,517	32	28,549
Net income for the period				8,422	8,422
Changes of reserves			7,060	(7,060)	
Revaluation reserve			(480)		(480)
Acquisition of subsidiary	725	901	661	68	2,355
Balance, 31 December 2005	11,725	901	24,758	1,462	38,846
Balance, 1 January 2006	11,725	901	24,758	1,462	38,846
Net income for the period				13,951	13,951
Distribution to reserves			4,181	(4,181)	
Deferred tax			170		170
Dividends				(98)	(98)
Balance, 31 December 2006	11,725	901	29,109	11,134	52,869

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Company				Grand total
	Share Capital	Share premium	Total reserves	Retained earnings	
Balance, 1 January 2005	11,000		17,517	32	28,549
Net income for the period				8,422	8,422
Changes of reserves			7,060	(7,060)	
Revaluation reserve			(480)		(480)
Other	725	901	661	68	2,355
Balance, 31 December 2005	11,725	901	24,758	1,462	38,846
Balance, 1 January 2006	11,725	901	24,758	1,462	38,846
Net income for the period				5,821	5,821
Changes of reserves			4,181	(4,181)	
Dividends				(98)	(98)
Other			(1)		(1)
Balance, 31 December 2006	11,725	901	28,938	3,004	44,568

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

	Group		Company	
	2006	2005	2006	2005
Cash flows from operating activities				
Net profit before taxes (and minority interests)	16,997	8,527	7,662	8,527
Net finance costs	2,983	2,319	2,960	2,319
Credit interest and similar charges	(138)	(22)	(18)	(22)
Goodwill charged to the statement of income		2,150		2,150
Depreciation and amortization	8,836	5,070	6,717	5,070
	28,678	18,044	17,321	18,044
Increase / decrease of inventories	(6,131)	(3,347)	(5,472)	(3,347)
Increase / decrease of receivables	(27,486)	(8,241)	2,977	(8,241)
Increase / decrease of liabilities	26,808	15,477	6,690	15,477
Other interest receivables	138	22	18	22
Increase provision for post-employment benefits	20	2	20	2
Cash flows (used in)/ from operating activities	22,027	21,957	21,554	21,957
Interest paid	(3,441)	(2,320)	(3,418)	(2,320)
Income tax paid	(545)	(209)	(549)	(209)
Net cash flows (used in)/ from operating activities	18,041	19,428	17,587	19,428
Cash flows from investing activities				
Purchase/Sale of tangible and intangible assets	(21,516)	(22,253)	5,717	(22,253)
Participations	(22,473)	(5,044)	(42,000)	(5,044)
Paid guarantee	(5)	17	(5)	17
Net cash flows used in investing activities	(43,994)	(27,280)	(36,288)	(27,280)
Cash flows from financing activities				
Dividends payable to shareholders	(98)	(321)	(98)	(321)
Proceeds of long-term loans	29,904	40,000	22,000	40,000
Proceeds of short-term loans			72	
Repayments on long-term loans		(20,000)		(20,000)
Repayments on short-term loans	(245)	(1,500)		(1,500)
Finance lease payments		(12,342)		(12,342)
Net cash flows from financing activities	29,561	5,837	21,974	5,837
Net increase in cash and cash equivalents	3,608	(2,015)	3,273	(2,015)
Cash and cash equivalents in the beginning of the year	2,044	4,059	2,044	4,059
Cash and cash equivalents at the end of the year	5,652	2,044	5,317	2,044

The accompanying notes are an integral part of these financial statements

A. Corporate information

The Group consists of the Parent company LAMDA DETERGENT S.A. ('the Company' or the 'Parent Company') and its subsidiaries ('the Group'). The principal activity of the Group is the production of detergents. The Company's registered address is 34, Pentelis Street, 175 64 Palaio Faliro, Greece and it employs a total of 49 people, while the Group employs 94 people.

The Company's shares are traded in the Athens Stock Exchange.

Effective November 25, 2005 Lamda Detergent acquired 69.87% of the total shares of Ballis SA by Mrs C. Ballis and E. Papadopoulou. At the same time the Boards' of Directors of the aforementioned companies decided to merge according to a plan that Ballis was to assume Lamda Detergent. This legal merger was to be implemented following the provisions of Law 2190/1920 and 2166/1993 whereas conversion date was opted the 30th November 2005.

The legal merger concluded following the approval and the subsequent registration to the Companies' Registry on March, 17 2006 for Ballis and on March 20, 2006 for Lamda Detergent.

Following the finalization of the merger, Lamda Detergent's shareholders exchanged each one of their shares, which were bearing a nominal value of € 1 each, by 3.462616 shares of Ballis, which were bearing a nominal value of € 0.30 each. Respectively, Ballis shareholders exchanged each one of their shares, which were bearing a nominal value of € 0.30 each, by 0.411671 shares of Lamda Detergent's, which were bearing a nominal value of € 1 each.

In addition, Ministry of Trade, protocol no. K2-3428/17.03.2006, approved the amendment of the respective company's Articles of Association and Ballis SA renamed to Lamda Detergent SA.

The Company's and the Group's financial statements for the period ended on December 31 2006 have been authorized for issue on February 8, 2007 by the Board of Directors.

The subsidiary companies included in the attached consolidated financial statements of the Group are presented in the note 3(a)

2.1. BASIS OF PRESENTATION

(a) *Basis of Preparation of Financial Statements:*

The accompanying separate and consolidated financial statements (thereon referred to as financial statements) have been prepared under the historical cost convention, except for certain categories of Property, Plant and Equipment, which at the date of transition to International Financial Reporting Standards (IFRS), on January 1, 2004, were measured at fair value, and this fair value was used as deemed cost as of the above date.

All revised or newly issued Standards and interpretations applicable to the Group and are in effect as at December 31, 2006, were used for the preparation of the accompanying financial statements 2(b)

(b) *Statutory Financial Statements:*

The Company and its Greek subsidiaries maintain their accounting records in accordance with Greek Corporate Law 2190/1920 and the applicable tax legislation. From January 1, 2005, onwards the Company and its Greek subsidiaries, based on

the provisions of applicable legislation are obliged to prepare their statutory financial statements in accordance with the International Financial Reporting Standards that have been adopted by the European Union. However, these entities have the right to continue to maintain their accounting books and records based on the provisions of the Greek tax legislation. The Company's foreign subsidiaries maintain their accounting records and prepare financial statements for statutory purposes in accordance with the applicable laws and regulations of the countries in which they operate. Consequently, with respect to the preparation of the consolidated financial statements, the financial statements of the foreign subsidiaries as well as the tax financial statements of the parent and its Greek subsidiaries are appropriately adjusted and reclassified by certain out-of-book adjustments in order to be in conformity with IFRS.

(c) Use of Estimates:

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates. With respect to significant estimates and judgments made by management in the preparation of the accompanying financial statements please refer to Note 4.

(d) Approval of Financial Statements:

The Board of Directors of the Company approved the accompanying stand-alone and consolidated financial statements for the year ended December 31, 2006 on February 8, 2007.

(e) Newly issued standards, interpretations and amendments of existing standards:

The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2006 onwards (except if mentioned otherwise below). The Group's and company's management's assessment regarding the effect of these new standards and interpretations is as follows:

IAS 19 (amendment) Employee benefits (effective January 1, 2006):

This amendment provides entities the choice of an alternative method for actuarial gain or loss recognition. It is probable that this amendment will set new recognition criteria for cases where multi-employer retirement plans exist, for which no sufficient information, in order to apply fixed grants accounting. In addition new disclosures are added. This amendment is not applicable for the group.

IAS 39 (amendment) Cash flow hedges accounting for anticipated group transactions (valid since January 1, 2006):

This specific amendment allows the exchange difference risk due to a highly probable anticipated group transaction, to be recognized as a hedging item in the consolidated financial statements, under the condition that (a) this transaction is performed in a currency different from the one used by the company, involved in the transaction and (b) the exchange difference risk will influence the consolidated income statement. This amendment is not expected to have effect in the group's financial statements under the condition that the structure of the relevant transactions will remain as they are.

IAS 39 (amendment) fair value measurement considerations (effective January 1, 2006):

This amendment alters the definition of the financial instruments at fair value through profit or loss and limits the ability to classify financial instruments in this category. The group considers that this specific amendment will not materially affect its financial instruments classification, as the group has not classified other financial instruments at fair value through profit or loss, except these held for trading. The group and the company will apply this amendment since January 1, 2006

IAS 39 and IFRS 4 (amendment) Financial guarantee contracts (effective January 1, 2006):

This amendment requires that financial guarantee contracts issued, except the ones that proved by the company to be insurance contracts, to be initially recognized at fair value and later to be valued at the greater value between (a) the balance of relevant fees that have been received and postponed and (b) the expense required to regulate the commitment at the Balance Sheet date. The management has come to the conclusion, that this amendment is not applicable for the group and the company.

IFRS 1 (amendment) First time adoption of International Financial Reporting Standards and IFRS 6 Exploration for and Evaluation of mineral resources (effective January 1, 2006):

These amendments are not relevant with the group's operations.

IFRS 6 Explorations and Evaluation of mineral reserves (effective January 1, 2006) :

Not applicable for the Group and will not affect the financial statements.

IFRS 7 Financial Instruments: Disclosures and supplementary adjustment in IAS 1 Presentation of Financial Statements (effective January 1, 2007): IFRS 7 introduces added disclosures in order to improve the incoming information relating to the financial instruments. It requires the disclosure of quality and quantity information regarding the risk exposure due to financial instruments. More specifically it defines minimum required disclosures relating to credit risk, cash flow risk as well as market risk (imposes the sensitivity analysis concerning the market risk). IFRS 7 replaces the IAS 30 (Disclosures in the Financial Statements of banks and similar Financial Institutions) and the disclosure requirements of IAS 32, (Financial Instruments: disclosure and presentation) It is applicable in all entities that prepare financial statements according to IFRS. The adjustment to IAS 1 introduces disclosures relating the amount of entities' capital as well as its management. The group and the company has assessed the effect of IFRS 7 and the adjustment of IAS 1 and came to the conclusion that the additional disclosure required by their application is the sensitivity analysis regarding the market risk and the capital disclosures. The group will apply IFRS 7 and the amendment of IAS 1 from January 1, 2007

IFRIC 3, Emission Rights:

This interpretation was not adopted by the E.U. and was later withdrawn by the International Accounting Standards Board. It does not apply to the Group and will not affect the financial statements.

IFRIC 4, Determining whether an arrangement contains a lease (effective January 1, 2006):

IFRIC 4 requires to be determined, whether a business agreement is or includes a lease or not. More specifically it requires an assessment of the following data (a) whether the fulfillment of the agreement depends on the use of specific fixed asset(s) and (b) whether the agreement gives the lessee only the right to use the asset. The application of the Interpretation 4 is not expected to alter the accounting treatment of any of the Group's contracts in force.

IFRIC 5: Right to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective January 1, 2006):

IFRIC 5 is not applicable for the Group and the company.

IFRIC 6: Liabilities arising from participating in a specific market – waste electrical and electronic equipment (effective January 1, 2005):

IFRIC 6 is not applicable for the Group and the company.

IFRIC 7: Applying the restatement approach under IAS 29 financial reporting hyperinflationary economies (effective March 1, 2006):

IFRIC 7 is not applicable for the Group and the company.

IFRIC 8: Scope of IFRS 2 (effective May 1, 2006):

Is not applicable for the Group and will not affect the financial statements.

IFRIC 9: Re-measurement of embedded derivatives (effective June 1, 2006):

Is not applicable for the Group and will not affect the financial statements.

(f) Comparative information

Certain line items of the previous year's financial statements were reclassified in order to conform to the current year's presentation.

2.2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying financial statements, are as follows:

(a) Basis of Consolidation:

The accompanying consolidated financial statements of the Company include the accounts of Lamda Detergent S.A. and all subsidiaries where Lamda Detergent S.A. has control. Control is presumed to exist when Lamda Detergent S.A. through direct or indirect ownership retains the majority of voting interest or has the power to control the Board of the investee. Subsidiaries are consolidated from the date on which effective control is transferred to the Company and cease to be consolidated from the date in which control is transferred out of the Company.

All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.

In the table below are presented all the companies included in the consolidation along with the relative participating rates, as well as the activity of every subsidiary:

Company	Country of registration	Activity	% holding of immediate parent
Lamda Detergent Limited	Cyprus	Detergents	100%
Lamda Detergent EOOD	Bulgaria	Detergents	100%
Lamda Cosmetics SA	Greece	Cosmetics	100%

(b) Functional and Presentation Currency and Foreign Currency Translation:

The functional and presentation currency of Lamda Detergent S.A. and its Greek subsidiaries is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates which are in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates.

Gains or losses resulting from year-end foreign currency re-measurements are reflected in the accompanying statement of income excluding the transactions that correspond to conditions of compensating cash flows presented in equity.

The functional currency of the Company's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Accordingly, at each reporting date all balance sheet accounts of these subsidiaries are translated into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the weighted average rate of exchange prevailing during the year/period.

(c) Property, Plant and Equipment:

Land and buildings comprise mainly factories, distribution hubs and offices. Land and buildings and production machinery are shown at fair value, based on periodic, every four to five years, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the income statement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses)/gains – net, in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(d) Depreciation:

Depreciation is computed based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets.

The useful lives used are as follows:

Classification	Rate of Depreciation
Buildings	3-4%%
Machinery and equipment	5%-20%
Transportation equipment	12%-15%
Furniture and fixtures	15%-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(e) Intangible Assets:

Intangible assets mainly consist of purchased software (SAP) and trade marks. Amortization is made over their estimated useful lives which are set to five years.

(f) Goodwill:

As more fully described in Note 2 & 11, goodwill on business combinations is initially measured at cost being the excess value of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill on acquisitions after March 31, 2004, is not amortized and goodwill already carried in the consolidated balance sheet is not amortized after January 1, 2004. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(g) Impairment of Assets:

With the exception of goodwill and intangibles with indefinite life which are reviewed for impairment at least annually, the carrying values of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount an impairment loss is recognized in the consolidated statement of income. The recoverable amount is measured as the higher

of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(h) Participation to affiliated Companies:

In the Financial Statements of the Company the participation to subsidiaries is in the acquisition cost, decreased with a possible impairment of their value

(i) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost of finished and semi-finished products includes all costs incurred in bringing inventories to their current location and state of manufacture and comprises raw materials, labour, an applicable amount of production overhead (based on normal operating capacity, but excluding borrowing costs) and packaging. The cost of raw materials and finished goods are determined based on the weighted average basis. Net realizable value for finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value for raw materials is the estimated replacement cost in the ordinary course of business.

(j) Accounts Receivable Credit and Collection:

Short term receivables are presented in their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from the normal credit terms) are measured at amortized cost based on the actual interest rate method. The Company has established criteria for granting credit to customers which are generally based upon the size of the customer's operations and consideration of relevant financial data. At each balance sheet date all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect the possible risks. Any amount written-off with respect to customer account balances is charged against the existing allowance for doubtful accounts. It is the Group's policy not to write-off an account until all possible legal action has been exhausted.

(k) Concentration of credit risk:

The concentration of the credit risk in accordance with the total claims of the company does not almost exist, because of the credit insurances that the companies have and also because the claims of the company are dispersed.

(l) Cash and Cash Equivalents:

The Group considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents.

For the purpose of the cash flow statements, cash and cash equivalents consist of cash at hand and in banks and of cash and cash equivalents as defined above.

(m) Interest Bearing Loans and Borrowings:

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction cost. After initial recognition, loans and borrowings are measured at amortized cost using the effective interest rate method.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process.

(n) Borrowing Costs:

Borrowing costs are recognized as an expense in the period in which they are incurred.

(o) Reserve for Staff Retirement Indemnities:

Staff retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. Retirement obligations are calculated on the basis of financial and actuarial assumptions detailed in Note 21 and are determined using the projected unit credit actuarial valuation method. Net pension costs for the period are included in payroll in the accompanying consolidated statement of income and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any additional pension charges. Past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested. Unrecognized actuarial gains or losses are recognized over the average remaining service period of active employees and included as a component of net pension cost for a year if, as of the beginning of the year, it exceeds 10% of the projected benefit obligation. The retirement benefit obligations are not funded.

(p) State Pension:

The Company's employees are covered by one of several Greek State sponsored pension funds covering post-retirement pensions and healthcare benefits. Each employee is required to contribute a portion of their monthly salary to the fund, with the Company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Company has no legal or constructive obligation to pay future benefits under this plan.

(q) Income Taxes (Current and Deferred):

Current and deferred income taxes are computed based on the standalone financial statements of each of the entities included in the consolidated financial statements, in accordance with the tax rules in force in Greece or other tax jurisdictions in which foreign subsidiaries operate. Income tax expense consists of income taxes for the current year based on each entity's profits as adjusted in its tax returns, additional income taxes resulting from tax audits by the tax authorities and deferred income taxes, using substantively enacted tax rates.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences:

- Except where the deferred income tax liability arises from goodwill amortization or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all discounted temporary differences and transferred tax assets and losses, at the time where it is possible that taxable profit will be available which will be used against the discounted temporary differences and the transferred unused taxable assets and losses.

- Except where the deferred income tax liability arises from goodwill amortization or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and there will be available taxable profit which will be used against temporary differences.

The deferred tax assets are reviewed at each balance sheet date and reduced at the time where it is not considered as possible that enough taxable profits will be presented against which, a part or the total of assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income.

(r) Leases:

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of income on the straight line basis over the lease term.

(s) Government Grants:

Government grants which primarily relate to the subsidization of property, plant and equipment are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of income over the expected useful life of the relevant asset by equal annual installments.

When the grant relates to an expense item, it is recognized against these expenses over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

(t) Provisions and Contingencies:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

(u) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of good :

Revenue, net of trade discounts sales incentives and the related VAT, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured.

Interest:

Revenue is recognized on the accrual basis of accounting.

(v) Earnings per Share:

Basic earnings per share (EPS) are computed by dividing net income by the weighted average number of common shares outstanding during each year, excluding the average number of common shares purchased by the group as treasury shares.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent (after deducting interest on convertible shares, net of tax), by the weighted average number of shares outstanding during the year (adjusted for the effect of dilutive convertible shares).

(w) Segment Reporting:

The main segment of the Company is the business one and the secondary is the geographical one. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

2.3. PAYROLL COST

Payroll cost in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Wages and salaries	2,664	1,735	1,698	1,735
Social security costs	1,036	674	661	674
Staff retirement indemnities	109	2	105	2
Other staff costs	103		103	
Total payroll	3,912	2,411	2,567	2,411
Less: amount charged to cost of production	(1,574)	(1,311)	(1,327)	(1,311)
Payroll expensed (Note 6)	2,338	1,100	1,240	1,100

2.4. DEPRECIATION AND AMORTIZATION

Depreciation and amortization in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Depreciation on property, plant and equipment	8,695	5,070	6,576	5,070
Amortization of intangible assets	141	0	141	0
Total of depreciation	8,836	5,070	6,717	5,070
Less: amounts charged to cost of production	4,729	3,558	2,610	3,558
Depreciation and amortization expensed (Note 6)	4,107	1,512	4,107	1,512

2.5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Payroll (Note 4)	2,338	1,100	1,240	1,100
Advertising and promotion costs	581	361	574	361
Third party fees	1,969	2,084	1,729	2,084
Depreciation and amortization (Note 5)	4,107	1,512	4,107	1,512
Rent expense	157	318	157	318
Transportation cost	1,127	722	1,127	722
Repairs and maintenance	731	425	731	425
Other	861	2,503	1,772	2,503
Total	11,871	9,025	11,437	9,025

2.6. FINANCIAL INCOME/(EXPENSES), NET

Financial income/(expenses), net in the accompanying financial statements is analyzed as follows :

	Group		Company	
	2006	2005	2006	2005
Interest on long term loans	(2,051)	(2,320)	(2,051)	(2,320)
Interest on short-term borrowings	(451)		(451)	
Interest income on deposits	138	22	18	22
Factoring Interest	(209)		(209)	
Other financial expenses	(272)		(249)	
Total	(2,845)	(2,298)	(2,942)	(2,298)

2.7. INCOME TAXES

According to the tax law, the income tax applicable to companies for the period of 2006 is 29% (32% through December 31, 2005).

In November 2004, a new tax act was approved whereby the corporate tax rate for companies will be gradually reduced and from fiscal year 2007 and onwards it is further reduced to 25%.

The provision for income taxes reflected in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Current income taxes:				
- current income tax charge	2,362	105	1,157	105
Adjustments in respect of income tax of previous years	365		365	
Deferred income taxes	319		319	
Total provision for income taxes reported in the statement of income	3,046	105	1,841	105

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate to pretax income is summarized as follows:

Group	2006	2005
Profit before tax	16,997	8,527
Income taxes calculated at the nominal applicable tax rate (32% and 29%) for years 2005 and 2006 respectively	4,928	105
Additional tax assessments	365	
Tax effects of non-taxable income and expenses not deductible for tax purposes	28	
Tax effects of non-taxable reserves	(700)	
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized		
Tax effects of profits from subsidiaries taxed at different rates	(1,575)	
Income taxes reported in the statements of income	3,046	105

Company	2006	2005
Profit before tax	7,662	8,527
Income taxes calculated at the nominal applicable tax rate (32% and 29%) for years 2005 and 2006 respectively	2,221	105
Additional tax assessments	365	
Tax effects of non-taxable income and expenses not deductible for tax purposes	(45)	
Tax effects of tax-free reserves		
Tax effects of non-taxable reserves	(700)	
Income taxes reported in the statements of income .	1,841	105

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

Lamda Detergent S.A has been audited by the tax authorities through December 31, 2005. With respect to Lamda Detergent S.A 's subsidiaries, their books and records have not been audited by the tax authorities for the year 2005.

In a future tax examination of the related unaudited years, additional taxes and penalties may be assessed to Lamda Detergent S.A and to its subsidiaries. Pending the outcome of these future tax examinations, the Company, based upon previous years' tax examinations and past interpretations of the tax laws, believes they have provided adequate provisions for probable future tax assessments.

The deferred income taxes relate to the temporary differences between the book values and the tax bases of assets and liabilities and are calculated using the applicable statutory income tax rate.

	Group	Company
Balance at 1st January 2005	(618)	(618)
Charged directly to equity		
Charged to the income's statement	63	63
Balance at 31st December 2005	(556)	(556)
Balance at 1st January 2006	(556)	(556)
Charged directly to equity		
Charged to the income's statement	(320)	(319)
Acquisition of subsidiary	(781)	
Balance at 31st December 2006	(1,657)	(875)

Deferred income tax assets and liabilities are disclosed in the accompanying balance sheets as follows:

Group 2005	Opening Balance	Charged to income statement	Charged direct to equity	Acquisition of subsidiary	Closing Balance
Revaluation of machinery	(681)	110			(571)
Write off intangible assets	164	(37)			127
Provision for staff indemnities	21	(19)			2
Revaluation of PPE		(114)			(114)
Other	(123)	123			
	(619)	63			(556)

Group 2006	Opening Balance	Charged to income statement	Charged direct to equity	Acquisition of subsidiary	Closing Balance
Provision for doubtful debts				17	17
Write off intangible assets	127	(41)			86
Provision for staff indemnities	2	5			7
Revaluation of PPE	(685)	(283)		(799)	(1,767)
	(556)	(319)		(799)	(1,657)

Company 2005	Opening Balance	Charged to income statement	Charged direct to equity	Acquisition of subsidiary
Revaluation of machinery	(681)	110		(571)
Write off intangible assets	164	(37)		127
Provision for staff indemnities	21	(19)		2
Revaluation of PPE		(114)		(114)
Other	(123)	123		0
	(619)	(63)		(556)

Company 2006	Opening Balance	Charged to income statement	Charged direct to equity	Acquisition of subsidiary
Write off intangible assets	126	(41)		85
Provision for staff indemnities	(3)	5		2
Revaluation of PPE	(680)	(283)		(963)
Other				
	(556)	(319)		(875)

In case that parent company's untaxable reserves are distributed to the shareholders, these will be taxed under the tax rate being in force on the date of distribution. In case of distribution of retain earnings no tax is imposed.

2.8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share as of December 31, 2006 and 2005, is as follows:

	Group		Company	
	2006	2005	2006	2005
Net profit attributable to equity holders of the parent	13,951	8,422	5,821	8,422
Total weighted average number of shares outstanding	39,083,875	39,083,875	39,083,875	39,083,875
Basic Earnings per share	0,36	0,22	0,15	0,22

2.9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is analyzed as follows:

Group 2005	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Construction in Progress (CIP)	Total
Cost or valuation						
1.1.2005	22,113	43,670	407	932	108	67,229
Additions	3,733	16,025	7	287	4	20,058
Disposals			(19)	(15)		(34)
Transfers from CIP	108				(108)	
Adjustments	1,905					1,905
31.12.2005	27,859	59,695	395	1,204	4	89,157
Depreciation						
1.1.2005	(1,410)	(3,537)	(177)	(411)		(5,535)
Charge for the year	(668)	(4,136)	(36)	(151)		(4,990)
Disposals	0	33	31	30		94
Adjustments	817					817
Transfers from CIP						
31.12.2005	(1,261)	(7,640)	(182)	(532)		(9,614)
Net Book Value						
31.12.2005	26,598	52,055	213	672	4	79,543

Group 2006	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Construction in Progress (CIP)	Total
Cost or valuation						
I.1.2006	27,859	59,695	395	1,204	4	89,157
Additions	29,211	11,761	115	797		41,883
Disposals	(10,244)	(13,411)				(23,654)
Transfers from CIP		4			(4)	
Acquisition of subsidiary	17,497			39		17,536
Transfers from CIP	115	(115)				
31.12.2006	64,323	58,050	510	2,039		124,922
Depreciation						
I.1.2006	(1,261)	(7,640)	(182)	(532)		(9,614)
Charge for the year	(2,949)	(5,490)	(22)	(234)		(8,695)
Disposals	1,244	1,391				2,634
Acquisition of subsidiary	(154)			(5)		(160)
31.12.2006	(3,121)	(11,739)	(204)	(772)		(15,836)
Net Book Value						
31.12.2006	61,202	46,311	306	1,267		109,086

Company 2005	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Construction in Progress (CIP)	Total
Cost or valuation						
I.1.2005	22,113	43,670	407	932	108	67,229
Additions	3,733	16,025	7	287	4	20,058
Disposals			(19)	(15)		(34)
Transfers from CIP	108				(108)	
Adjustments	1,905					1,905
31.12.2005	27,859	59,695	395	1,204	4	89,157
Depreciation						
I.1.2005	(1,410)	(3,537)	(177)	(411)		(5,535)
Charge for the year	(668)	(4,136)	(36)	(151)		(4,990)
Disposals		33	31	30		94
Adjustments	817					817
Transfers from CIP						
31.12.2005	(1,261)	(7,640)	(182)	(532)		(9,614)
Net Book Value						
31.12.2005	26,598	52,055	213	672	4	79,543

Company 2006	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Construction in Progress (CIP)	Total
Cost or valuation						
1.1.2006	27,859	59,695	395	1,204	4	89,157
Charge for the year	2,222	11,761	115	796		14,893
Transfers from CIP		4			(4)	0
Disposals	(10,244)	(13,410)				(23,654)
31.12.2006	19,837	58,050	510	2,000		80,396
Depreciation						
1.1.2006	(1,261)	(7,640)	(182)	(531)		(9,614)
Charge for the year	(831)	(5,490)	(22)	(235)		(6,578)
Disposals	1,244	1,391				2,634
31.12.2006	(848)	(11,739)	(204)	(766)		(13,556)
Net Book Value						
31.12.2006	18,989	46,311	306	1,234		66,840

Use of fair value as revaluated cost: Within 2004, the Company engaged an independent firm of appraisers to conduct a valuation of its plots of land, buildings and machinery as of January 1, 2004 (transition date of IFRS). The valuations were performed based on various appropriate valuation techniques depending on the nature and usage of the valued items.

The main valuation techniques used were as follows:

- The market approach for the plots of land,
- The market approach and/or income approach for the urban buildings and,
- The depreciated replacement cost method for the industrial buildings and the machinery.

In addition, the appraisers provided the economic useful lives of the items of property, plant and equipment from the date of acquisition or construction which are set forth in Note 3. Depreciation in the accompanying statements of income has been determined after abstracting from the economic useful life of each fixed asset the years elapsed from the date of acquisition or construction through to the IFRS transition date.

Lamda Detergent SA used the fair values to estimate land, buildings and machinery, adopting the revaluation method for these fixed assets according to the IFRS 16. The revaluations surplus were transferred to revaluation reserve included in equity. The Company every 3-5 years revaluates its fixed assets. The Company at 31 December 2006 did not revaluated its fixed assets because it estimated that the their value did not significantly changed during the period 1/1/2006-31/12/2006.

Tax revaluation of land and buildings: In accordance with Greek tax legislation, land and buildings are revalued every four years based on non industry specific indices that were announced through respective Ministerial Decisions. The latest of these revaluations which was applied in December 31, 2004, was reversed for IFRS reporting purposes on the basis of not meeting the criteria set forth in IAS 16, however, it resulted to an increase of the tax base of the related assets. The net surplus on land and buildings was taxed at 2% and 8%, respectively.

The Group has no financial leases in force.

There are no restrictions on title or transfer or other encumbrances on the Company's property. In addition, no item of property, plant and equipment has been pledged as security for liabilities.

2.10. GOODWILL

The movement of goodwill for the year ended December 31, 2006 and December 31, 2005 in the consolidated financial statements has as follows:

	MAKRO B	LAMDA COSMETICS SA	TOTAL
Tangible and intangible assets	10,457	6,957	17,414
Inventories	105		105
Receivables and other assets	83	5,646	5,729
Cash and cash equivalents	7	21	27
Payables	(210)	(2,454)	(2,664)
Liability for staff indemnity		(8)	(8)
Deferred income taxes	(1,173)	0	(1,172)
Net assets at acquisition	9,270	10,162	19,431
Effective % acquired	100%	100%	
Net assets acquired	9,270	10,162	19,431
Cash paid	10,500	12,000	22,500
Goodwill	1,230	1,838	3,069
Other adjustments	(279)		(279)
Amount shown in balance sheet	952	1,838	2,790

The cash flow of the above acquisitions is as follows:

Cash paid	10,500	12,000	22,500
Cash acquired	(7)	(21)	(27)
Net assets acquired	10,493	11,979	22,473

Basic assumptions of impairment tests of December 31st 2006.

Budgeted gross margins: The basis used to determine the value assigned to the budgeted gross margins is the average actual gross margins achieved by each cash-generating unit in the preceding five years period. Specific weight was given to the gross margins of the last two years, as they were estimated to be more representative of the current conditions.

Capital Needs: All the necessary estimated acquisitions of fixed as well as working capital needs were taken into account, based on the latest five years actual needs, in order for the cash-generating units to maintain their production capacity and market share.

Bond rates: The yield on a 10 year Greek government bond rate at the beginning of the budgeted year is utilized and the value assigned to the key assumption is consistent with the external information sources.

2.11. INTANGIBLE ASSETS

The movement of the intangible assets has as follows:

GROUP 2005	Rights	Other intangible assets	Total
Cost			
1.1.2005	1	239	240
Additions	49	0	49
31.12.2005	50	239	289
Depreciation			
1.1.2005	0	(49)	(49)
Additions	8	(72)	(80)
31.12.2005	8	(121)	(129)
Net Book Value	42	118	160

GROUP 2006	Rights	Other intangible assets	Total
Cost			
1.1.2006	50	239	289
Additions	250	202	3.492
31.12.2006	300	441	3.531
Depreciation			
1.1.2006	(8)	(121)	(129)
Additions	(3)	(137)	(140)
31.12.2006	(11)	(258)	(269)
Net Book Value	289	183	472

Company 2005	Rights	Other intangible assets	Total
Cost			
1.1.2005	1	239	240
Additions	49	0	49
31.12.2005	50	239	289
Depreciation			
1.1.2005		(49)	(49)
Additions	8	(72)	(80)
31.12.2005	8	(121)	(129)
Net Book Value	42	118	160

Company 2006	Rights	Other intangible assets	Total
Cost			
1.1.2006	50	239	289
Additions	250	160	410
31.12.2006	300	399	699
Depreciation			
1.1.2006	(8)	(121)	(129)
Additions	(3)	(137)	(141)
31.12.2006	(11)	(258)	(270)
Net Book Value	289	140	429

2.12. INVENTORIES

Inventories are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Finished and semi-finished products	6,972	5,468	6,972	5,468
Raw materials and supplies	12,006	7,904	12,006	7,904
Merchandise	868	222	88	222
Advances for inventories	0	58	0	58
Total	19,846	13,652	19,066	13,652

2.13. TRADE AND OTHER ACCOUNTS RECEIVABLE

Trade and other accounts receivable are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Trade accounts receivable	27,550	9,740	7,294	9,740
Post-dated cheques receivable	1,975	1,945	1,975	1,945
Notes receivable	63	79	63	79
Other debtors	9	1,317	9	1,317
Tax receivables	6,055		749	
Other receivables	3,259	993	1,066	993
	38,911	14,074	11,156	14,074
Less: allowance for doubtful accounts receivable	(3,005)	(2,936)	(2,936)	(2,936)
Total trade debtors	35,906	11,138	8,220	11,138

2.14. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Lamda Detergent S.A. and its subsidiaries listed in Note 3(a).

Lamda Detergent S.A purchases goods and services from and makes sales of goods to certain related companies in the ordinary course of business. Such related companies consist of companies, which have common ownership and/or management with Lamda Detergent S.A.

The amounts of sales and purchases of the Company cumulatively from the beginning of the financial year with affiliated as defined in IAS 24, companies amount to € 19,110 thousand and € 53,654 thousand respectively. The balances of the receivables and liabilities of the companies with affiliated, as defined in IAS 24, companies at the end of the current period amount to € 1,257 thousand and € 21,928 thousand respectively. The amounts of consolidated sales and purchases (after eliminating intercompany transactions) are €19,513 and € 77,754 thousand respectively. The balances of receivables and liabilities on a consolidated basis (after eliminating intercompany transactions) at the end of the current period with affiliated, as defined in IAS 24 parties are € 1,670 and € 37,297 respectively. Company's and Group's rewards to Managers and Members of the Board of Directors, as defined in IAS 24, for the period 1.1 – 31.12.2006 comes up to €119 thousand. Receivables of the Company and the Group and payables from the Company and the Group for Managers and Members of the Board of Directors, as defined in IAS 24, do not exist.

Sales and services are provided at normal price market. Trade balances at the end of the year are not reassured and the arrangement takes place in cash. No assurances were given or received for the above receivables. For the year ended December 31, 2006 the Company has not formed any provision for receivables coming from related parties.

2.15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Cash in hand				
Cash at banks	5,652	2,044	5,317	2,044
Total	5,652	2,044	5,317	2,044

Cash at banks earn interest at floating rates based on monthly bank deposit rates.

2.16. SHARE CAPITAL

At December 31, 2006, the Company's share capital amounted to € 11,725,000 and comprised of 39,083,875 registered shares of € 0.30 per value each.

2.17. LEGAL, TAX FREE AND SPECIAL RESERVES

Legal, tax free and special reserves are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Legal reserve	841	594	841	594
Revaluation reserve				
Special reserves	17,205	14,257	17,205	14,257
Tax free and specially taxed reserves	993	8	993	8
Other reserves				
	19,040	14,860	19,040	14,860

Legal Reserve: Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed during the existence of the Company.

Tax Free and Specially Taxed Reserves: Tax free and specially taxed reserves represent interest income and investments sales of non listed entities in the stock exchange which are non taxable or has been specially taxed at source. This income is not taxable, assuming there are adequate profits from which the respective tax free reserves can be established. According to the Greek tax regulations, this reserve is exempt from income tax, provided it is not distributed to shareholders. The Company has no intention of distributing this reserve and, accordingly, has not provided for deferred income tax

Special Reserves: Special reserves are not distributed to the shareholders based on the special provisions of laws (under the condition that there are enough profits for their formation).

These reserves relate mainly to investments and are not distributed and, accordingly, the Company, has not provided for deferred income tax.

2.18. DIVIDENDS

Under Greek corporate law, companies are required each year to declare from their statutory profits, dividends of at least 35% of after-tax statutory profit, after allowing for legal reserve, or a minimum of 6% of the paid-in share capital, whichever is greater. With the unanimous consent of all shareholders, a company may not declare any dividend.

Furthermore, Greek corporate law requires certain conditions to be met before dividends can be distributed, which are as follows:

- (a) No dividends can be distributed to the shareholders as long as the company's net equity, as reflected in the statutory financial statements, is, or after such distribution, will be less than the outstanding capital plus non-distributable reserves and,
- (b) No dividends can be distributed to the shareholders as long as the unamortized balance of "Preoperating Expenses," as reflected in the statutory financial statements, exceeds the aggregate of distributable reserves plus retained earnings.

On February 8th, 2006, the Company's Board of Directors approved a dividend distribution from the 2006 statutory profits of € 1.876 th (€ 0.048 per share) which was approved by the Annual General Meeting.

2.19. INTEREST BEARING LOANS AND BORROWINGS

Interest bearing loans and borrowings outstanding at December 31, 2006 and 2005 are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Bond Loan	62,000	40,000	62,000	40,000
Finance Lease		44		44
	62,000	40,044	62,000	40,044

Lamda Detergent S.A., member of the Neochimiki Group of Companies, obtained a bond on December 28, 2006 of a EUR 60 million for the re-financing of its existing bank debt following an issue of notes (the "Notes") through a US Private Placement bond issue. The Notes mature in January 2021 and have a fixed coupon of 5.40% for the first four years. The company's bond is free of charges. There are covenants referring to the maintenance of specific financial figures and ratios for all the duration of the bond.

Bond, amounting € 2,000 has been received on 30/6/2006 by the subsidiary company Lamda Detergent S.A. for refinancing the subordinating loan with operating capital with a more permanent character. The interest rate of this loan is floating based on Euribor increased by 1.80% and matures on 7 July 2009. The company's bond is free of charges and is repayable at maturity. There are covenants referring to the maintenance of specific financial figures and ratios for all the duration of the bond.

The companies are making provisions for the accrued bank interests and charge with the related expenses the income statement of the respective period.

Repayments of loans that fall due within the next 12 months are reclassified to the current liabilities.

2.20. PENSION AND STAFF RETIREMENT INDEMNITIES

Staff Retirement Indemnities: Under the labour law 2112/20 of the countries in which the Company operates, employees and workers are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's or worker's compensation, length of service and manner of termination (dismissed or retired). In respect with the Greek subsidiaries (that consist the largest part of the Group's activities) the amount of compensation varies according to the salary, the years of services and the manner of retirement (dismissal or retirement) of the employee. Employees or workers who resign or are dismissed with cause are not entitled to termination payments. The indemnity payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause. In Greece, local practice is that pension plans are not funded and recommend defined benefit plans according to IAS 19. In accordance with this practice, the Company does not fund these plans. The Company charges operations for benefits earned in each period with a corresponding increase in pension liability. Benefits payments made each period to retirees are charged against this liability.

An international firm of independent actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities. The principal assumptions of the actuarial study as at December 31, 2006 have been as follows:

Principal Assumptions:	
Discount rate	3.5%
Rate of compensation increase	3.6%
Increase in consumer price index	2%

2.21. TRADE ACCOUNTS PAYABLE

Trade accounts payable are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Trade suppliers	52,198	24,576	30,805	24,576
Notes payable	58	36	47	36
Other liabilities and accrued expenses	1,563	1,316	1,396	1,316
Total	53,819	25,928	32,248	25,928

2.22. CONTINGENCIES AND COMMITMENTS

Litigation and claims:

The Company is involved in different judicial cases. The management and Company's layers estimate that all the open judicial cases will be arranged without negative material consequences at its equity and its operating results.

2.23. SEGMENT INFORMATION

Primary and secondary segments' information

At 31st December 2006 the activities of Group recommend an enterprising sector, which can be distinguished in two main activities, that of production of detergents and chemical raw material and this of distribution of chemical raw material. The results of this sectors at the periods that expired 31 December 2005 and 31 December 2006 have as follows:

2005	Production	Distribution	Total amounts
Turnover	54,845	40,147	94,992
Gross Profit			17,561
Other income of the period			2,289
Selling, distribution and administrative expenses			(9,025)
Segment Operating Profit			10,825
Finance Cost			(2,298)
Profit/Loss before tax			8,527
Tax Income			(105)
Profit/ Loss after tax			8,422
2006	Production	Distribution	Total amounts
Turnover	105,146	43,924	149,070
Gross Profit			31,567
Other income of the period			146
Selling, distribution and administrative expenses			(11,871)
Segment Operating Profit			19,842
Finance Cost			(2,845)
Profit/Loss before tax			16,997
Tax Income			(3,046)
Profit/ Loss after tax			13,951

2.24. CONTINGENCIES AND COMMITMENTS

Litigation and claims:

The Company is involved in different judicial cases. The management and Company's layers estimate that all the open judicial cases will be arranged without negative material consequences at its equity and its operating results.

2.25. POST BALANCE SHEET EVENTS:

Do not exist.

2.26. SUMMARY DATA AND INFORMATION



LAMDA DETERGENT S.A.

Ledger Number 38455/06/B/97/13

DATA AND INFORMATION FOR THE PERIOD JANUARY 1st 2006 TO DECEMBER 31st 2006

According to Decision No 2/396/31.08.06 of the Capital Market Committee

REGISTERED ADDRESS : 34, PENTELIS STR., PALEO FALIRO, Postal Code: 17564

(Amounts in th. €)

The following data and information aim at providing a general information on the financial standing and the financial results of LAMDA DETERGENT SA. We, therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look at the company's website www.lamda-detergent.gr, where all interim financial statements under IFRS together with the Audit report of the external auditor (when necessary) are presented.

COMPANY DETAILS

Full name:	LAMDA DETERGENT S.A
Registered address :	34, Pentelis Str., Paleo Faliro, Postal Code: 17564
Date of establishment:	21/3/2006
Main activity:	Production and trade of detergents and cleaning products.
Ledger Number:	38455/06/B/97/13
VAT Number:	094518821
Board of Directors:	Lavrentios Lavrentiadis: President and Managing Director, Executive Member, Georgios Georgaras: Vice-President, Non-Executive member, Hlias Makris: Independent Non-Executive Member Smaragda Liarmakopoulou: Independent Non-Executive member, Ioannis Minagias: Non-Executive Member.
End of the current financial year:	December 31st 2006
Duration of the financial year :	12 Months
Type of Financial Statements (of which the summary data were drawn):	Interim Financial Statements for the period ended at December 31st, 2006
Date of approval of the Financial Statements (of which the summary data were drawn):	Thursday February 8th 2006
Certified Auditors- Accountants:	George Vrettos Reg.No. 15651
Auditing Company:	BDO PROTYPOS HELLENIC AUDITING Co.
Type of Supervisory Report:	Audit report with accord
URL where the Financial Statements are published :	www.lamda-detergent.gr

FINANCIAL STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	31.12.2006	31.12.2005 PROFORMA	31.12.2006	31.12.2005 PROFORMA
ASSETS				
Fixed Assets				
Tangible Assets	109,086	79,543	66,840	79,543
Intangible Assets	3,262	160	429	160
Investments in affiliated companies	0	0	42,000	0
Investments and other long-term receivables	40	34	39	34
Deferred taxes	94	111	75	111
Total Fixed Assets	112,482	79,848	109,383	79,848
Current Assets				
Inventories	19,846	13,652	19,066	13,652
Trade and other receivables	35,906	11,138	8,220	11,138
Short-term investments	0	71	0	71
Cash and cash equivalents	5,652	2,044	5,317	2,044
Total Current Assets	61,404	26,905	32,603	26,905
Total Assets	173,886	106,753	141,986	106,753
CAPITAL & LIABILITIES				
Long-term Liabilities				
Loans	62,000	40,000	62,000	40,000
Deferred taxes	1,751	667	950	667
Personnel dismissal and retirement compensation provision	93	65	85	65
Provisions and other long-term liabilities	6	44	6	44
	63,850	40,776	63,041	40,776
Short-term Liabilities				
Suppliers & Other Liabilities	53,819	25,928	32,248	25,928
Tax and Duties payable	3,272	1,203	2,053	1,203
Loans	76	0	76	0
	57,167	27,131	34,377	27,131
Total liabilities (a)	121,017	67,907	97,418	67,907
Capital & Reserves				
Share Capital	11,725	11,725	11,725	11,725
Premium on capital stock	901	901	901	901
Reserves from value adjustment and other reserves	29,109	24,758	28,938	24,758
Retained earnings	11,134	1,462	3,004	1,462
Shareholders' Equity (b)	52,869	38,846	44,568	38,846
Minority rights (c)	0	0	0	0
Total Equity (d)=(b)+(c)	52,869	38,846	44,568	38,846
TOTAL CAPITAL AND LIABILITIES (a)+(d)	173,886	106,753	141,986	106,753

INCOME STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	01.01- 31.12.2006	01.01- 31.12.2005	01.01- 31.12.2006	01.01- 31.12.2005
Turnover (sales)	149,070	94,992	107,769	94,992
Cost of goods sold	-117,503	-77,431	-85,874	-77,431
Gross operating results	31,567	17,561	21,895	17,561
Other operating income (net)	146	2,289	146	2,289
Administrative and Distribution expenses	-11,871	-9,025	-11,437	-9,025
EBITDA	28,678	15,895	17,321	15,895
EBIT	19,842	10,825	10,604	10,825
Net expenses/ income from financing activities	-2,845	-2,298	-2,942	-2,298
Profit before tax	16,997	8,527	7,662	8,527
Income tax	-3,046	-105	-1,841	-105
Profit/ loss after tax- continuing activity	13,951	8,422	5,821	8,422
Profit/ loss after tax- interrupted activity	0	0	0	0
Profit/ loss after tax- continuing and interrupted activity	13,951	8,422	5,821	8,422
Attributable to:				
Shareholders	13,951	8,422		
Minority rights	0	0		
	13,951	8,422		
Earnings per share - basic (after tax) (in €)	0,36	0,22	0,15	0,22
Suggested Dividends			0,0480	0,0122

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01- 31.12.2006	01.01- 31.12.2005	01.01- 31.12.2006	01.01- 31.12.2005
Cash Flows from Operating activities				
Profit before taxes & Extraordinary results	16,997	8,527	7,662	8,527
Plus/ less adjustments for:				
Depreciation/ amortisation	8,836	5,070	6,717	5,070
Finance costs	2,983	2,319	2,960	2,319
Credit interest and similar charges	-138	-22	-18	-22
Impairment charge	0	2,150	0	2,150
Changes in working capital (except for impact from acquisition and disposal of companies)				
(Increase)/ (Decrease) in Inventories	-6,131	-3,347	-5,472	-3,347
(Increase)/ (Decrease) of Liabilities	26,808	15,477	6,690	15,477
(Increase)/ (Decrease) of Receivables	-27,486	-8,241	2,977	-8,241
Personnel dismissal and retirement compensation provision	20	2	20	2
Cash Flows from Operating activities	21,889	21,935	21,536	21,935
Other interests received	138	22	18	22
Income tax paid	-545	-209	-549	-209
Other interests payable	-3441	-2,320	-3,418	-2,320

Total inflows/outflows from operating activities (a)	18,041	19,428	17,587	19,428
Cash Flows from Investing Activities				
Purchases/Sales of tangible and intangible assets	-21,516	-22,253	5,717	-22,253
Participations	-22,473	-5,044	-42,000	-5,044
Paid guarantees	-5	17	-5	17
Total inflows/outflows from investing activities (b)	-43,994	-27,280	-36,288	-27,280
Cash Flows from Financing Activities				
Share capital increase				
Income from loans issued	29,904	40,000	22,072	40,000
(Increase)/ (Decrease) of loans issued	-245	-21,500	0	-21,500
Paid mother's dividend	-98	-321	-98	-321
Payments of financial leasing liabilities (capital installments)	0	-12,342	0	-12,342
Total inflows/outflows from financing activities (c)	29,561	5,837	21,974	5,837
Net Increase/ (decrease) in cash and cash equivalents for the period (a+b+c)	3,608	-2,015	3,273	-2,015
Cash and cash equivalents at the beginning of the period	2,044	4,059	2,044	4,059
Cash and cash equivalents at the end of the period	5,652	2,044	5,317	2,044

STATEMENT OF CHANGES IN NET EQUITY

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity balance at the end of the period	38,846	28,549	38,846	28,549
Distributed dividends	-98	0	-98	0
Differed taxes charged to equity	170	-480	0	-480
Profit/(loss) for the period after tax	13,951	8,422	5,821	8,422
Other	0	0	-1	0
Subsidiaries take over	0	2,355	0	2,355
Equity balance at the end of the period	52,869	38,846	44,568	38,846

ADDITIONAL DATA AND INFORMATION

1) The Group companies, together with their registered addresses and their share of participation included in the consolidated financial statements are the following:

Full Consolidation Method (direct participation):

CORPORATE NAME	REGISTERED ADDRESS - COUNTRY	% CONSOLIDATION
LAMDA DETERGENT S.A.	GREECE	PARENT
LAMDA DETERGENT LTD	CYPRUS	100.00%
LAMDA DETERGENT EOOD	BULGARIA	100.00%
LAMDA COSMETICS S.A.	GREECE	100.00%

- 2) The Company and its subsidiary LAMDA COSMETICS have been tax audited by the tax authorities through December 2005. For the current period Lamda Detergent and the Group have done provisions for the possible tax imposition from the Greek tax authorities.
- 3) There are no mortgages or prenotices on the fixed assets of the company.
- 4) There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on company's financial operation.
- 5) Number of people employed at the end of the period : by the Group :94, by the Company : 49
- 6) The amounts of sales and purchases of the Company cumulatively from the beginning of the financial year with affiliated as defined in IAS 24, companies amount to € 19,110 thousand and € 53,654 thousand respectively. The balances of the receivables and liabilities of the companies with affiliated, as defined in IAS 24, companies at the end of the current period amount to € 1,257 thousand and € 21,928 thousand respectively. The amounts of consolidated sales and purchases (after eliminating intercompany transactions) are €19,513 and € 77,754 thousand respectively. The balances of receivables and liabilities on a consolidated basis (after eliminating intercompany transactions) at the end of the current period with affiliated, as defined in IAS 24 parties are € 1,670 and € 37,297 respectively. Company's and Group's rewards to Managers and Members of the Board of Directors, as defined in IAS 24, for the period 1.1 – 31.12.2006 comes up to €119 thousand. Receivables of the Company and the Group and payables from the Company and the Group for Managers and Members of the Board of Directors, as defined in IAS 24, do not exist.
- 7) The Earnings per share were calculated based on the weighted average number on the total number of shares.
- 8) The consolidated financial statements for the FY 2005 do not include the following companies : LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD and LAMDA COSMETICS S.A.
- 9) The Company comes up from the merger of BALLIS CHEMICALS S.A. and LAMDA DETERGENT S.A., which was approved by the Ministry of Development with the K2-3428/17.03.2006 decision.
- 10) LAMDA DETERGENT is included in the consolidated financial statements of NEOCHIMIKI L.V. LAVRENTIADIS S.A. and it has a total participation percentage of 34.03%
- 11) The annual financial statements include the financial statements of 2006 having comparatives the respective pro-forma financial statements, prepared in accordance with IFRS, initially to be included in the Prospectus required by Article 4 of Law 3401/2005.
 - The comparative pro-forma financial information include in the statement of changes in shareholders equity the operating results of, Lamda Detergent, the legally absorbed entity, for the period following its last financial statements (conversion) until December 31, 2005 covering the period that the company had not published any financial statements. The net profit for this period amounted to € 695 thousand.
- 12) The basic accounting principles adopted in the accompanied Interim Financial Statements are the same that both companies have been adopted in the preparation of the Financial Statements for the year ended at 31st December 2005.

3. BOARD OF DIRECTORS MANAGEMENT REPORT TO THE ANNUAL SHAREHOLDERS' GENERAL MEETING

Shareholders,

According to the Law and the Company's Articles of Association, we present you the activities both for the mother company and the Group during 2006.

A. GENERAL BUSINESS OVERVIEW

Consolidated turnover increased by 57% and stood at € 149.0 mil. over € 94.9 mil in 2005. More specifically, revenues from production for the year 2006 amounted to € 105.1 mil. over € 54.8 mil in 2005 marking an increase of 92%. The increase of the production activity is attributed to the incorporation of the two new plants, in Salonika and Sofia, increasing significantly the production capacity from 200 th. tones to 385 th. tones.

At the same time, revenues from the distribution of chemicals raw materials increased by 9% in 2006, at € 43.9 mil. over € 40.1 mil. in the respective period last year.

In 2006 the Group proceeded to its first investment outside of Greece, by acquiring Makro B, which owns a detergent production plant for the production of detergents, with the strategic goal of geographical expansion in Southeastern Europe.

Gross profit increased by 80% and stood at € 31.6 mil. over € 17.6 mil. in 2005.

EBITDA marked a y-o-y increase of 81% and stood at € 28.7 mil. over € 15.9 mil. in 2005. At the same time, earnings before taxes stood at € 16.9 mil. marking an increase of 99%, while earnings after taxes and minority rights stood at € 13.9 mil. over € 8.4 mil. increased by 65%.

As regards the mother company financial results, turnover for 2006 reached € 107.8 mil. over € 94.9 mil. in 2005, marking an increase of 14%. Gross profit increased by 24%, standing at € 21.9 mil. in 2006 over € 17.6 mil. in 2005. Earnings before taxes stood in 2006 at € 7.6 mil. over € 8.5 mil. in 2005, marking an increase of 11%.

In the last quarter of 2006 the merger procedures with Lamda Cosmetics S.A. commenced, which will be complete in the following days. The long-term cooperation of Lamda Detergent S.A with multinational companies and super markets, in conjunction with the excellent infrastructure and state-of-the-art buildings and machineries, that both companies have, will contribute to the faster penetration in the cosmetics market, which is expected to increase further the estimated sales of 2007 by approximately 12-15% and the estimated earnings after taxes by approximately 18-20%.

FINANCIAL RESULTS 2006

(000 €)	2006	2005
Turnover	149.0	94.9
Gross Profit	31.6	17.6
EBITDA	28.7	15.9
Earnings before Taxes	16.9	8.5
Earnings after taxes and minority rights	13.9	8.4

B. 2007 OUTLOOK

For the year 2007 consolidated sales are expected to rise to € 183 mil. and earnings after taxes and minority rights are expected to rise to € 18 mil. Estimated sales for 2007 are expected to rise by 23% and net earnings are expected to mark an increase of 29%, in relation to 2006 results. The above mentioned increase in sales will come from the full incorporation of the two new plants as well as from the operation of the Group for the first time in the cosmetics market.

C. DIVIDEND POLICY

As far as dividend distribution concerns, the Company's Board of Directors, taking into account the high growth rates of the Group's expansion and preparative to maintain its high levels of expansion proposes the distribution of dividend equal to € 0.048 per share as opposed to € 0.0122 per share in 2005. More specifically total dividend distribution will amount to € 1,876,026 for the fiscal year 2006 in comparison with € 98,186.34 in 2005.

Following the aforementioned we propose to the Shareholders to:

1. Approve the Annual Financial Statements for the year.
2. Resolve us and the Certified Auditors Accountants from every responsibility concerning the past financial year 2006, according to the Law and Company's Statutes.
3. Elect a an Ordinary and a Deputy Certified Auditor-Accountant for the financial year 2007

The president of BoD.

The Members

P. FALIRO 8-02-2007
THE PRESIDENT OF THE BOARD OF DIRECTORS
DR. LAVRENTIS LAVRENTIADIS

4. AUDITOR'S REPORTS ON THE FY 2006 ANNUAL FINANCIAL STATEMENTS

AUDITOR'S REPORT

To the Shareholders of
LAMDA DETERGENT S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of LAMDA DETERGENT S.A., as of and for the year ended 31 December 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the account principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 31 December 2006 and of the results of its operations and those of the Group and their cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 9 February 2007

GEORGIOS GER.VRETTOS
CERTIFIED AUDITOR ACCOUNTANT
REG. NO. 15651
BDO PROTYPOS HELLENIC AUDITING CO.



5. REPORT OF TRANSACTIONS WITH AFFILIATED PARTIES

According to article 2 par. 4 of Law 3016/2002 the Board of Directors of the Company LAMDA DETERGENT SA should prepare a Report of transactions with affiliated parties. The following table presents the said transactions in thousand Euro.

INTERCOMPANY PURCHASES	2006
NEOCHIMIKI L.V. LAVRENTIADIS S.A.	39,552
LAMDA LAMDA S.A.	1,090
LAMDA PACK S.A.	1,447
LAMDA POLYMERS INTERNATIONAL S.A.	1,609
PETRONET S.A.	507
LAMDA FERTILIZERS SA	11
SPEDIMET S.A.	78
ATLANTIC POLYMERS & CHEMICALS S.A.	0
LAMDA COSMETICS SA	7,399
CHEMICAL INNOVATION S.A.	660
NEOCHIMIKI ROMANIA S.A.	617
AGROINNOVATION SA	0
NOVION SA	0
CHEMICAL SOLUTIONS S.A.	53
NEOCHIMIKI INTERNATIONAL S.A.	0
BALLIS S.A.	111
GLOBAL GALAX DOO	0
NEOCHIMIKI BULGARIA SA	16
NEOCHIMIKI A.D. BEOGRAD	504
	53,654
INTERCOMPANY SALES	2006
NEOCHIMIKI L.V. LAVRENTIADIS S.A.	11,750
LAMDA LAMDA S.A.	2,142
LAMDA PACK S.A.	414
CHEMICAL SOLUTIONS S.A.	62
PETRONET S.A.	1,155
LAMDA FERTILIZERS SA	5
NEOCHIMIKI ROMANIA S.A.	542
NEOCHIMIKI A.D. BEOGRAD	570
CHEMICAL INNOVATION S.A.	1,450
NEOCHIMIKI INTERNATIONAL S.A.	280
BALLIS S.A.	111
NEOCHIMIKI BULGARIA SA	629
	19,110

As of 31/12/2006 the balances of receivables and liabilities of LAMDA DETERGENT S.A. from and to affiliated parties were as follows:

(amounts in thousand Euro)

INTERCOMPANY BALANCES RECEIVABLES	2006
NEOCHIMIKI AD BEOGRAD	570
NEOCHIMIKI ROMANIA S.A.	217
NEOCHIMIKI BULGARIA	470
	1,257

INTERCOMPANY BALANCES LIABILITIES	2006
NEOCHIMIKI L.V. LAVRENTIADIS S.A.	20,798
NEOCHIMIKI AD BEOGRAD	504
SPEDIMET S.A.	125
NEOCHIMIKI BULGARIA SA	16
LAMDA COSMETICS S.A.	409
NEOCHIMIKI ROMANIA S.A.	76
	21,928

The Board of Directors unanimously approved, in its session as of 5.2.2007, the company's intercompany transactions with affiliated parties for the period from 1/1/2006 till 31/12/2006, as well as the balances of receivables and liabilities as of 31/12/2006 which are presented in detail in the above tables.

6. REPORT OF CONTRACTOR AND CONSULTANT EVALUATION ON THE FINANCIAL DEVELOPMENT OF THE COMPANY AND ITS INVESTMENT PLAN

THE REPORT OF CONTRACTOR EVALUATION ON FINANCIAL DEVELOPMENT AND PROVISIONS OF THE COMPANY AND ITS INVESTMENT PLAN IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 6 OF DECISION OF THE CAPITAL MARKET 7C/182/25.1.2000, THE DECISION 41/22.7.2004 OF ATHENS STOCK EXCHANGE, THE DECISION 36/24.11.2005 OF ATHENS STOCK EXCHANGE AND ATHENS STOCK EXCHANGE REGULATIONS.

MEGATRUST OLYMPIC SECURITIES S.A. having undertaken the responsibility as the Main Contractor for the registration of the company "LAMDA DETERGENT S.A." former "BALLIS CHEMICALS S.A." in the New Stock exchange Market that used to function before the application of the present Regulations of Athens Stock Exchange (28-11-2005), is presenting the Evaluation Report on financial development and provisions of the Company and its investing scheme in accordance with the provisions of article 6 of decision of Capital Market Committee 7T/182/25.1.2000, the decision 41/22.7.2004 and the decision 36/24.11.2005 of the Board of Directors of Athens Stock Exchange and present Athens Stock Exchange Regulations.

I. FINANCIAL POSITION

During the financial year 2006 the turnover increased by 13.45% as compared to the time period of 2005 and amounted to 107,76 million Euro. The earnings before taxes presented a decrease of 10.14% and amounted to 7.66 mil. Euro. The Net profits (after taxes) amounted to 5.82 mil. Euro presenting a decrease of 30.88% as compared to the financial year 2005. The Gross profit margin improved during the period in question and stood at 20.32% over 18.48% in 2005. On the contrary, the Net profit margin decreased from 8.86% in 2005 to 5.40% in 2006, fact that is mainly attributed to the decrease of net profit after taxes.

ROE (Return on Equity) and ROCE (Return on Capital Employed) presented a decrease in the financial year 2006 and amounted to 13.06% and to 4.09% respectively.

The liquidity ratios presented a decrease in the time period of 2006, while current liquidity and quick liquidity amounted to 0,94 and 0,39 respectively, compared to 0,99 and 0,48 in 2005.

The Equity to Liabilities ratio decreased to 0,45 compared to 0,57 in the financial year 2005.

In consolidated basis (companies included: LAMDA DETERGENT LTD (Cyprus), LAMDA DETERGENT EOOD (Bulgaria), LAMDA COSMETICS S.A. (Greece)) turnover stood at 149 mil. euro marking an increase of 56.93% compared to 2005. Gross profit margin improved and stood at 21.17% over 18.48% in 2005.

Consolidated earnings before taxes increased by 99.3% and stood at 16.99 mil. euro. Net profit after taxes stood at 13.95 mil. euro, marking an increase by 65.65% compared to 2005.

* The company BALLIS CHEMICALS SA did not prepared consolidated financial statements for FY 2005.

2. FINANCIAL POSITION AND PROVISIONS

The merger-through-absorption of LAMDA DETERGENT SA by the firm BALLIS CHEMICAL SA was approved by the Ministry of Development on 17.03.2006. Furthermore, the Extraordinary Shareholders General Meeting that took place on 22.02.2006 decided to change the corporate name of BALLIS CHEMICAL SA to LAMDA DETERGENT SA, with distinctive title LAMDA DETERGENT SA. Through decision no. K-2 3428/17.03.2006, the Ministry of Development has approved the amendment of the relevant article of the company's articles of association. In its meeting on 23/03/2006, the Board of Directors of the Athens Stock Exchange was informed about the above-mentioned decision. In view of the above, by decision of the company's Board of Directors, it was determined that, beginning on 28/03/2006, the corporate name of the company on the Athens Stock Exchange would be changed to LAMDA DETERGENT SA, with distinctive title LAMDA DETERGENT SA.

LAMDA DETERGENT SA is a Market Leader in the manufacture of detergents for multinational enterprises as well as for private-label companies in Greece. One of its immediate objectives is to increase its activities outside Greece. As part of the expansion of the company's activity outside Greece, the full acquisition of the firm MAKRO B was carried out in 2006. MAKRO B has headquarters in Sofia, Bulgaria and owns its own plant with an annual production capacity of 100,000 tons of detergents. Specifically, following the acquisition of MAKRO B, LAMDA DETERGENT SA is expanding its business activities to South Eastern Europe and, more specifically, in Bulgaria as a local associate of supermarket chains and multinational companies. Thus, the simultaneous operation of all three production units (the plants of BALLIS CHEMICAL SA in Thessalonica, MAKRO B in Sofia and the unit in Atalanti) will help keep operating costs down by creating economies of scale, resulting in more cost-effective operations for the Group.

3. INNOVATION MAINTENANCE

The company implemented a lot of innovations in the production of chemical products, since it has proceeded to the production of new intermediary chemical materials as well as the products that can replace a lot of intermediary and imported materials.

Furthermore, the company maintains innovation in the domain of services and disposal of its products which have been designed in order to cover the specific needs of every client while the research department operates on the basis of customers' specific demands.

4. INVESTMENT SCHEME VIABILITY

The divergence in the realization of the investment scheme is due to the delay in the construction of the new industrial facilities in Salonika plant, which is, in turn, due to the delay in the submission of relative licenses by the relevant authorities. Thus, the completion of the investment program, instead of 31.12.2005, was shifted for 30.06.2006, when it was completed. The completion of the investment program, as this described in paragraph 6, is expected to lead to the reduction of cost of sales, enforcement of turnover and profitability as well as to the increase in Return on Equity and Return on Capital Employed.

5. ADJUSTMENT- ACTUALISATION OF INVESTMENT SCHEME

The company held an Extraordinary Repetitive General Assembly on 15 December 2005 devoted to the Actualisation of the time frame of the initial investment program and not the differentiation in the distribution of the drawn capital.

More specifically, at the Extraordinary Repetitive General Assembly on 15 December 2005 it was decided to actualize the time frame of the company's initial investment program and the final date of its realization was defined as 30.06.2006 (when it was completed). The divergences in the time schedule are due to the delay in the construction of the new facilities which is, in turn, due to the delay in the submission of relative licenses by the relevant authorities.

6. INVESTMENT SCHEME DEVELOPMENT

During the first half of 2006, the Company's investment plan was completed. In particular, an amount of EUR 815,587.69 was made available through revenues from the public offering and an amount of EUR 379,121.69 from equity.

In details:

1. For the transfer of know-how: an amount of EUR 243,470.29 was made available through revenues from the public offering, for acquiring patent rights.
2. For the support of the Planning and Development Division: an amount of EUR 387,356.50 was made available through revenues from the public offering, in order to finish works on the two-story chemical products building and to construct four 10m³ stainless steel mixing tanks and a recycling/filling system at the factory in Sindos, Thessalonica. Also for the purchase of a Furnace, a Dissipation Factor, a Thermoregulator, a Penetrometer, a Tensiometer, a Breakdown Voltage, a Viscometer and a Flash Point Tester.
3. For purchasing software and installing a network: an amount of EUR 82,653.35 was made available through revenues from the public offering for the development and maintenance of the SAP R/3 software system.
4. For product advertising and promotion: an amount of EUR 67,085.80 was made available through revenues from the public offering and EUR 230,797.44 from equity, for the preparation of the Company's Presentation (to the Members' Association of the Athens Stock Exchange – SMEHA – and the Association of Greek Institutional Investors – E.TH.E.) and its translation, the technical analysis of the sector and a study on the trends and prospects on the sector's domestic market. For the organisation of the Company's participation in the PLMA 2006 International Exhibition in Amsterdam, for the preparation of models and printing of advertising material, for the design and creation of a new company website, for photographing the factory and products, for the compilation of an advertorial for the Company and its publication in a newspaper, for the design and implementation of an Investor Relations program and for the promotion of the company on an advertising web page. For the provision of services on investor relations and capital market matters.
5. For purchasing of means of transport: the amount of EUR 28,042.88 was made available through revenues from the public offering and EUR 128,036.12 from equity for the purchase of a company truck.
6. For furnishings and other equipment: the amount of EUR 6,978.87 was made available through revenues from the public offering and EUR 20,288.13 from equity, for the purchase of tax management software, computers, monitors, a router and cards, three photocopiers, for the purchase and installation of a modern security system at the plants, for the purchase of a projector and projection screen, a UPS, scanners, thermal printers, desks and cabinets.

7. PROVISIONS

LAMDA DETERGENT SA occupies a leading place in the manufacture of detergents in Greece. It has developed strong know-how and is constantly expanding the range of chemical products it offers. The company manufactures detergents, cleaning products and disinfectants, and it also produces and distributes the raw materials for them.

The company's growth strategy is based on its ability to design and manufacture products, which combine low production costs with excellent product design and compliance to high quality standards.

After the completion of the merger of BALLIS CHEMICAL SA with LAMDA DETERGENT SA the main activities of the new company involve: 1) the manufacture of detergents in powder and liquid form for big multinationals (HENKEL, UNILEVER, SARALEE, ECOLAB, JOHNSON DIVERSEY) and Supermarket chains (CARREFOUR, DIA, VEROPOULOS, GALAXIAS, AB VASSILOPOULOS, MASSOUTIS, PLUS, etc.), 2) the production of raw materials for detergents and cosmetics, and 3) the distribution of chemical raw materials.

During the last quarter of 2006 the merger process of LAMDA DETERGENT SA began through the absorption of Lamda Cosmetics SA (a subsidiary of NEOCHIMIKI L.B. LAVRENTIADIS SA), which was completed on 09.02.2007, when the latter was registered in the Register of Societis Anonymes by decision no. K-2 2188/09.02.2007 of the Ministry of Development. Through this merger, the detergents sector is being integrated with the cosmetics sector. This will reduce costs (storage areas, purchases and administrative expenses), expand the range of products on offer to the already widened customer base and, according to company Management, it is expected to affect the 2007 results by increasing estimated sales by 12-15% and estimated after-tax profits by 18-20%.

It must also be noted that the Boards of Directors of LAMDA DETERGENT SA, EBIK SA, ELPHARMA SA and VETERIN SA resolved on 11 February 2007 to recommend during the General Meetings of their Shareholders the merger-through-absorption of the first three companies by VETERIN SA.

VETERIN SA is involved in the production and distribution of veterinary medicines and small animal accessories, and has equity exceeding EUR 34 million. EBIK SA is involved in the production and distribution of organic products by means of wholesale sales and its own network of retail stores, and has equity exceeding EUR 10 million. ELPHARMA SA is involved as a holding company in Greek and international companies in the sectors of human medicines, medical machinery and sanitary materials, and has equity amounting to EUR 140 million. In particular, it owns 100% of the shares of the companies REMEK PHARMACEUTICALS SA, OMIKRON MEDICAL SA, OME EXPOMED LTD and EL SPENTIFARM SA.

As a result of the above, management has estimated that the total equity of the consolidated company accounts would reach EUR 235 million approximately and its net borrowing would be EUR 130 million approximately.

When the above merger has been completed, a new company will be created, which will be involved in all the above sectors. This company will have the prospect of achieving important synergies for sales growth (cross selling), further reduce distribution and marketing costs due to the existing overlapped customer base and the complementarity of its individual sectors.

On behalf of Megatruster Olympic Securities S.A.

Anastasia Papageorgiou

7. INFORMATION AS PER ARTICLE 10 OF LAW 3401/2005

According to prevailing legislation, the company released and disclosed to the investing public through its website www.lamda-detergent.gr and the website of the Athens Stock Exchange www.ase.gr, within 2006, the information presented in the following table:

No.	DATE	TYPE OF INFORMATION	SUBJECT	WEBSITE
1	2/1/2006 18:06	RESPONSE TO HELLENIC CAPITAL MARKET COMMISSION	REPLY TO ATHENS STOCK EXCHANGE (ASE) QUESTION in relation to actualisation of the timetable of the company's investing programe.	www.lamda-detergent.gr , www.ase.gr
2	3/1/2006 12:15	RESPONSE TO HELLENIC CAPITAL MARKET COMMISSION (CORRECT REPETITION).	REPLY TO ATHENS STOCK EXCHANGE (ASE) QUESTION in relation to actualisation of the timetable of the company's investing programe (CORRECT REPETITION).	www.lamda-detergent.gr , www.ase.gr
3	12/1/2006 19:11	Disclosure of change of the Board of Director's body or Executive Administrative Members.	Disclosure of change of the Head of Corporate Announcements and Investor Relations Officer	www.lamda-detergent.gr , www.ase.gr
4	16/1/2006 14:45	Disclosure of the decisions for participation in merger, stock-split, take-over, holding, allocating stocks.	Announcement on allocating documents related to the merger of BALLIS - LAMDA DETERGENT.	www.lamda-detergent.gr , www.ase.gr
5	26/1/2006 15:34	Notice in advance for the Shareholder's Meeting.	Notice in advance for the Extraordinary Shareholder's Meeting as of 22/02/2007.	www.lamda-detergent.gr , www.ase.gr
6	26/1/2006 16:23	Notice in advance for the Shareholder's Meeting (CORRECT REPETITION).	Notice in advance for the Extraordinary Shareholder's Meeting as of 22/02/2007 CORRECT REPETITION.	www.lamda-detergent.gr , www.ase.gr
7	27/1/2006 16:36	Notice in advance for the Shareholder's Meeting (CORRECT REPETITION).	Notice in advance for the Extraordinary Shareholder's Meeting as of 22/02/2007 CORRECT REPETITION.	www.lamda-detergent.gr , www.ase.gr
8	9/2/2006 12:47	Financial statement figures based on IAS.	Parent company periodical financial statement for the first three quarters of 2005.	www.lamda-detergent.gr , www.ase.gr
9	14/2/2006 16:41	Financial statement figures based on IAS.	Parent company annual financial statement for 2005.	www.lamda-detergent.gr , www.ase.gr
10	23/2/2006 13:56	Shareholder's Meeting decisions.	Shareholder's Meeting decisions as of 22/02/2007.	www.lamda-detergent.gr , www.ase.gr
11	28/2/2006 16:18	Announcement Regarding Other Significant Facts	Announcement for the company's implementation progress report of it's investment plan for the second quarter of 2005.	www.lamda-detergent.gr , www.ase.gr
12	7/3/2006 12:36	Announcement Regarding Other Significant Facts	Announcement regarding sales forecast.	www.lamda-detergent.gr , www.ase.gr
13	20/3/2006 13:57	TRADING SUSPENSION	TRADING SUSPENSION due to BALLIS CHEMICALS S.A - LAMDA DETERGENTS S.A merger.	www.lamda-detergent.gr , www.ase.gr
14	23/3/2006 16:45	LABEL CHANGE / COMPANY'S MARK DESIGNATION	LABEL CHANGE / COMPANY'S MARK DESIGNATION	www.lamda-detergent.gr , www.ase.gr
15	23/3/2006 16:50	NEW SHARES ISSUED FROM MERGER THROUGH ACQUISITION OF COMPANIES.	NEW SHARES ISSUED FROM MERGER THROUGH ACQUISITION OF COMPANIES.	www.lamda-detergent.gr , www.ase.gr
16	23/3/2006 19:05	Announcement for the private placement of shares for a satisfactoring diversification	Announcement of shares allocation for the guarantee of capable diversification.	www.lamda-detergent.gr , www.ase.gr
17	24/3/2006 16:30	Announcement Regarding Other Significant Facts	Tax audit results.	www.lamda-detergent.gr , www.ase.gr
18	24/3/2006 16:33	Disclosure of executive administrative members change.	Disclosure for the replacement of the company's internal audit officer.	www.lamda-detergent.gr , www.ase.gr
19	27/3/2006 10:09	Announcement Regarding Other Significant Facts	Purchase of 100% of MAKRO B from the subsidiary LAMDA DETERGENT LTD.	www.lamda-detergent.gr , www.ase.gr

20	28/3/2006 11:16	Announcement Regarding Other Significant Facts	Purchase of 100% of MAKRO B from the subsidiary LAMDA DETERGENT LTD (correct repetition).	www.lamda-detergent.gr , www.ase.gr
21	29/3/2006 12:00	Disclosure of shares' percentage change of a listed company.	Disclosure of percentage change of Lavrentis Lavrentiadis, NEOCHIMIKI L.V., LAVRENTIADIS S.A., LAMDA DETERGENT S.A.	www.lamda-detergent.gr , www.ase.gr
22	29/3/2006 12:07	Disclosure of shares' percentage change of a listed company.	Disclosure of percentage change of Lavrentis Lavrentiadis, NEOCHIMIKI L.V., LAVRENTIADIS S.A.	www.lamda-detergent.gr , www.ase.gr
23	29/3/2006 15:38	Announcement Regarding Other Significant Facts	Completion of shares' private placement.	www.lamda-detergent.gr , www.ase.gr
24	30/3/2006 15:04	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
25	30/3/2006 15:15	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
26	30/3/2006 15:18	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
27	30/3/2006 15:39	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
28	30/3/2006 15:41	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
29	30/3/2006 15:43	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
30	30/3/2006 15:44	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
31	30/3/2006 15:53	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
32	30/3/2006 15:55	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
33	30/3/2006 15:57	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
34	30/3/2006 15:59	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
35	30/3/2006 16:03	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
36	30/3/2006 16:06	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
37	30/3/2006 16:08	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
38	30/3/2006 16:16	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr

39	30/3/2006 16:18	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
40	31/3/2006 16:05	Financial statement figures based on IAS.	Financial statement figures based on IAS for the period of 2005 in a new file.	www.lamda-detergent.gr , www.ase.gr
41	31/3/2006 17:10	Disclosure of shares' percentage change of a listed company.	Disclosure of percentage change of MORGAN STANLEY and SANTANDER INVESTMENT SERVICES S.A.	www.lamda-detergent.gr , www.ase.gr
42	6/4/2006 14:27	Announcement Regarding Other Significant Facts	Display of company presentation.	www.lamda-detergent.gr , www.ase.gr
43	11/4/2006 16:12	Announcement Regarding Other Significant Facts	Presentation of LAMDA DETERGENT S.A to the analysts' Members Association for the Athens Stock Exchange (SMEHA).	www.lamda-detergent.gr , www.ase.gr
44	4/5/2006 11:52	Announcement Regarding Other Significant Facts	Announcement of IR RELEASE for the first quarter of 2006.	www.lamda-detergent.gr , www.ase.gr
45	4/5/2006 14:45	Announcement regarding comments on financial / accounting statements.	Announcement regarding comments on financial statements for the first quarter of 2006.	www.lamda-detergent.gr , www.ase.gr
46	4/5/2006 17:01	Financial statement figures based on IAS.	Parent company periodical financial statement for the first quarter of 2006.	www.lamda-detergent.gr , www.ase.gr
47	4/5/2006 17:03	Financial statement figures based on IAS.	Consolidated periodical financial statement for the first quarter of 2006.	www.lamda-detergent.gr , www.ase.gr
48	22/5/2006 15:29	Notice in advance for the Shareholder's Meeting.	Notice in advance for the Shareholder's Meeting on 14/06/2006.	www.lamda-detergent.gr , www.ase.gr
49	30/5/2006 14:21	Announcement Regarding Other Significant Facts	Announcement for allocation of the Annual Report for the period 2005.	www.lamda-detergent.gr , www.ase.gr
50	31/5/2006 10:42	Announcement Regarding Other Significant Facts	Announcement for change of ISIN No. of the company's share.	www.lamda-detergent.gr , www.ase.gr
51	15/6/2006 12:41	Shareholder's Meeting decisions.	Shareholder's Meeting decisions 14/06/2006.	www.lamda-detergent.gr , www.ase.gr
52	15/6/2006 12:44	Disclosure of change of the Board of Director's body or Executive Administrative Members.	Disclosure of change of the Board of Director's body.	www.lamda-detergent.gr , www.ase.gr
53	26/6/2006 14:43	Disclosure of αποκοπής δικαιώματος μερίσματος / dividend payment.	Disclosure of ex-dividend day / dividend payment for the period 2005.	www.lamda-detergent.gr , www.ase.gr
54	6/7/2006 9:25	Announcement Regarding Other Significant Facts	Clarifications in the published annual financial statements for the period 2005.	www.lamda-detergent.gr , www.ase.gr
55	6/7/2006 10:29	Disclosure of change of the Board of Director's body or Executive Administrative Members.	Disclosure of change of the Board of Director's body.	www.lamda-detergent.gr , www.ase.gr
56	7/7/2006 11:13	Announcement Regarding Other Significant Facts	Sign of a syndicated loan of 2 million €.	www.lamda-detergent.gr , www.ase.gr
57	21/7/2006 12:39	ANNOUNCEMENT OF USED RAISED - FUNDS TABLE.	ANNOUNCEMENT OF USED RAISED - FUNDS TABLE for the fourth quarter of 2005 (correct repetition).	www.lamda-detergent.gr , www.ase.gr
58	21/7/2006 16:41	ANNOUNCEMENT OF USED RAISED - FUNDS TABLE.	ANNOUNCEMENT OF USED RAISED - FUNDS TABLE for the first quarter of 2006 (correct repetition).	www.lamda-detergent.gr , www.ase.gr
59	27/7/2006 10:26	Announcement Regarding Other Significant Facts	Presentation of IR RELEASE for Q2 of 2006.	www.lamda-detergent.gr , www.ase.gr
60	27/7/2006 15:33	Financial statement figures based on IAS.	Parent company periodical financial statement for Q2 of 2006.	www.lamda-detergent.gr , www.ase.gr
61	27/7/2006 15:36	Financial statement figures based on IAS.	Consolidated periodical financial statements for Q2 of 2006.	www.lamda-detergent.gr , www.ase.gr

62	27/7/2006 16:15	ANNOUNCEMENT OF USED RAISED - FUNDS TABLE.	ANNOUNCEMENT OF USED RAISED - FUNDS TABLE for Q2 of 2006.	www.lamda-detergent.gr , www.ase.gr
63	24/8/2006 11:33	Announcement Regarding Other Significant Facts	Announcement for the company's implementation progress report of its investment plan.	www.lamda-detergent.gr , www.ase.gr
64	24/8/2006 12:17	Announcement Regarding Other Significant Facts (correct repetition).	Announcement for the company's implementation and completion report of its investment plan.	www.lamda-detergent.gr , www.ase.gr
65	30/8/2006 13:46	Announcement Regarding Other Significant Facts	Announcement of fragmental rights from Share Capital Increase due to merger.	www.lamda-detergent.gr , www.ase.gr
66	3/10/2006 14:07	Disclosure of shares' percentage change of a listed company.	Disclosure for percentage change of MORGAN STANLEY & CO INC.	www.lamda-detergent.gr , www.ase.gr
67	1/11/2006 16:29	Disclosure of the decisions for participation in merger, stock-split, take-over, holding, allocating stocks.	Purchase of 100% of LAMDA COSMETICS S.A.	www.lamda-detergent.gr , www.ase.gr
68	2/11/2006 10:13	Announcement Regarding Other Significant Facts	Presentation of IR RELEASE for Q3 of 2006.	www.lamda-detergent.gr , www.ase.gr
69	2/11/2006 18:24	Financial statement figures based on IAS.	Parent company periodical financial statement for Q3 of 2006.	www.lamda-detergent.gr , www.ase.gr
70	2/11/2006 18:37	Financial statement figures based on IAS.	Consolidated periodical financial statement for Q3 of 2006.	www.lamda-detergent.gr , www.ase.gr
71	6/11/2006 15:15	Rebuttal - Clarifications on publications.	Rebuttal - Clarifications on publications.	www.lamda-detergent.gr , www.ase.gr
72	10/11/2006 13:33	Announcement Regarding Other Significant Facts	Announcement on the company's Shares Market-Making.	www.lamda-detergent.gr , www.ase.gr
73	10/11/2006 15:41	Announcement Regarding Other Significant Facts	Completion of shares' private placement.	www.lamda-detergent.gr , www.ase.gr
74	13/11/2006 12:06	Disclosure of shares' percentage change of a listed company.	Disclosure of shares' percentage change for NEOCHIMIKI L.V., LAVRENTIADIS S.A.	www.lamda-detergent.gr , www.ase.gr
75	13/11/2006 12:41	DISCLOSURE OF TRANSACTIONS.	DISCLOSURE OF TRANSACTIONS of a person connected to Mr. Lavrentis Lavrentiadis.	www.lamda-detergent.gr , www.ase.gr
76	16/11/2006 16:06	Disclosure of shares' percentage change of a listed company.	Disclosure of shares' percentage change for COMINVEST ASSET MANAGEMENT GMBH.	www.lamda-detergent.gr , www.ase.gr
77	17/11/2006 13:22	Disclosure of shares' percentage change of a listed company.	Disclosure of shares' percentage change for COMMERZBANK AG.	www.lamda-detergent.gr , www.ase.gr
78	17/11/2006 16:43	Disclosure of shares' percentage change of a listed company.	Disclosure of shares' percentage change for FORTIS OBAM.	www.lamda-detergent.gr , www.ase.gr
79	22/11/2006 14:08	Disclosure of shares' percentage change of a listed company.	Disclosure of shares' percentage change for FORTIS GLOBAL CUSTODY SERVICES NV.	www.lamda-detergent.gr , www.ase.gr
80	29/11/2006 10:29	Announcement Regarding Other Significant Facts	Display of Company presentation.	www.lamda-detergent.gr , www.ase.gr
81	29/11/2006 12:23	Announcement Regarding Other Significant Facts (correct repetition).	Display of Company presentation.	www.lamda-detergent.gr , www.ase.gr
82	30/11/2006 11:42	Announcement Regarding Other Significant Facts	Presentation of LAMDA DETERGENT S.A to the Association of Greek Constitutional Investors.	www.lamda-detergent.gr , www.ase.gr

83	30/11/2006 13:08	Announcement Regarding Other Significant Facts	Presentation of LAMDA DETERGENT S.A to the Association of Greek Constitutional Investors (translation).	www.lamda-detergent.gr , www.ase.gr
84	5/12/2006 10:21	Disclosure of administrative members change.	New company announcement officer.	www.lamda-detergent.gr , www.ase.gr
85	5/12/2006 15:28	Announcement Regarding Other Significant Facts (correct repetition).	New company announcement officer (correct repetition).	www.lamda-detergent.gr , www.ase.gr
86	21/12/2006 16:31	Disclosure of shares' percentage change of a listed company.	Disclosure of shares' percentage change for the listed company BESTINVER GESTION SGIC S.A.	www.lamda-detergent.gr , www.ase.gr
87	28/12/2006 13:51	Announcement Regarding Other Significant Facts	Refinancing existing loan through issue of USPP of 60 million €.	www.lamda-detergent.gr , www.ase.gr
88	29/12/2006 16:35	Disclosure of change of the Board of Director's body or Executive Administrative Members.	Disclosure of change of the Board of Director's body.	www.lamda-detergent.gr , www.ase.gr

8. ANNUAL FINANCIAL STATEMENTS OF THE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

The Annual Financial Statements, BoD reports and audit reports of the subsidiaries included in the consolidated financial statements of the Company are available on the Company's website <http://www.lamda-detergent.gr>.



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