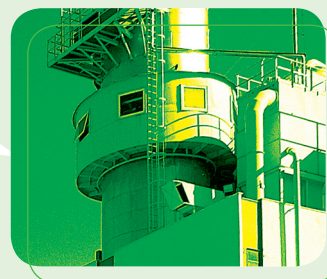
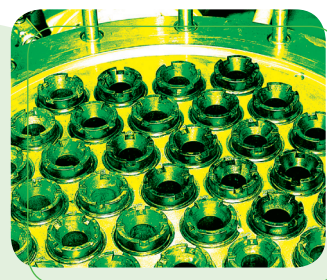


ANNUAL
REPORT
2006



Neochimiki
L.V. LAVRENTIADIS S.A.



ANNUAL REPORT 2006

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.

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

The present Annual Report contains all the information and financial data deemed necessary for the proper evaluation of the assets, financial status, results, and the prospects of the Company "NEOCHIMIKI – L.V. LAVRENTIADIS SOCIETE ANONYME INDUSTRIAL & COMMERCIAL COMPANY" (hereinafter the Company or NEOCHIMIKI S.A.) by investors and their investment advisors.

Investors interested in additional information and clarifications may contact the Company Central Offices during working days and hours: 34 Pentelis str, 175 64 Palaio Faliro (Person in charge Mr. Ioannis Papavasiliou, tel. + 30 210 9460400). Moreover the present Annual Report is available in electronic format at the Company's web site <http://www.neochimiki-lavrentiadis.gr>.

For further information, those interested can address on working days and hours the Company Office: Pendelis 34, Paleo Faliro Attikis, tel. 210-9460400 (person in charge – Mrs. Leda Basta, Head of Department of Shareholders' Service and Company Announcement Service).

The preparation and distribution of the present Annual Report has taken place according to the provisions of the current legislation in order to fulfill investors information needs as those are designated by the legal acts of the Presidential Decretal 348/1985 and the resolution no:5/204/14.11.2000 of the Hellenic Capital Market Committee modified by the resolution no: 7/372/15.02.2006 of the Board of Directors of the Hellenic Capital Market Committee.

The persons responsible for the preparation of the Annual Report as well as for the accuracy of the data contained therein are:

- Lavrentis Lavrentiadis, President and Chief Executive Officer of NEOCHIMIKI S.A., Address: 34 Pentelis str, 175 64 Palaio Faliro, tel. + 30 210 9460400
- Ioannis Papavasiliou, Chief Financial Officer of NEOCHIMIKI S.A., Address: 34 Pentelis str, 175 64 Palaio Faliro, tel. + 30 210 9460400

The Board of Directors declares that all of its members have been informed of the content of the Annual Report, and together with the authors responsibly certify that:

- All information and data provided therein are complete and accurate.
- No figures exist and no events have taken place, whose non-disclosure or omission could render the figures and information contained in the Annual Report misleading - partly or in whole.
- 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 (SOL No. 15651) of the Auditing Company BDO Prottypos Hellenic Auditing Co. (81, Patisson 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 NEOCHIMIKI L.V. LAVRENTIADIS S.A. on 8 February 2007 and have been published by posting them on the internet, at the address www.neochimiki-lavrentiadis.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
NEOCHIMIKI L.V. LAVRENTIADIS S.A

ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(amounts in thousand Euro)

	Note	GROUP		COMPANY	
		2006	2005	2006	2005
Turnover (sales)		301,840	142,498	124,580	81,432
Cost of goods sold		(215,439)	(99,623)	(102,256)	(64,461)
Gross operating results		86,401	42,875	22,324	16,971
Other operating income (net)		664	711	169	237
Distribution expenses	8	(28,474)	(16,012)	(8,950)	(7,026)
Administrative expenses	8	(11,194)	(7,015)	(2,800)	(2,746)
EBIT		47,397	20,559	10,743	7,436
Net expenses/ income from financing activities	9	63,872	(5,546)	67,319	(83)
Profit before tax		111,269	15,013	78,062	7,353
Income tax	10	(7,952)	(2,355)	(1,237)	(1,144)
Profit/loss after tax from continuous operations		103,317	12,659	76,825	6,209
Attributable to:					
Shareholders		97,061	12,620		
Minority rights		6,256	39		
		103,317	12,659		
Earnings per share					
basic (after tax) (in €)	11	2.70	0.35	2.13	0.17

The accompanying notes are an integral part of these financial statements

BALANCE SHEET

(amounts in thousand Euro)

		Group		Company	
ASSETS	Note	2006	2005	2006	2005
Non-current assets					
Property, plant and equipment	12	346,275	164,584	65,552	28,581
Intangible assets	14	1,570	1,408	791	885
Goodwill	13	14,959	9,826		
Investments in subsidiaries	15			78,830	52,153
Deferred tax assets	10	1,152	431	139	268
Long term assets		219	178	80	79
		364,175	176,427	145,392	81,966
Current Assets					
Inventories	17	50,385	36,672	12,278	13,365
Trade and other receivables	18	73,498	24,298	122,879	43,869
Cash and cash equivalents	20	22,041	4,813	5,507	941
Short-term investments			74		
		145,924	65,857	140,664	58,175
Total Assets		510,099	242,284	286,056	140,141
Capital and Reserves					
Share capital	21	10,800	10,800	10,800	10,800
Share Premium		5,677	5,677	5,677	5,677
Reserves from value adjustment and other reserves	22	142,337	44,511	93,153	18,079
Retained earnings		2,175	2,066	2,024	1,358
		160,989	63,054	111,654	35,914
Minority rights		33,794	4,131		
Total Equity		194,783	67,185	111,654	35,914
Capital and Liabilities					
Long term liabilities					
Loans	24	164,500	120,083	85,000	80,000
Deferred taxes	10	5,049	3,618	265	50
Personnel dismissal and retirement compensation provision		1,873	137	52	31
Other short-term Liabilities		48	29	11	11
		171,470	123,867	85,328	80,092
Short-term liabilities					
Suppliers & Other Liabilities	26	46,629	38,263	23,876	14,041
Tax and Duties payable		5,978	3,785	675	1,072
Loans	27	79,672	9,184	63,757	9,022
Other short-term Liabilities		11,567		766	
		143,846	51,232	89,074	24,135
Total capital and liabilities		510,099	242,284	286,056	140,141

The accompanying notes are an integral part of these financial statements

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Group	Share Capital	Share premium	Legal reserve	Asset revaluation reserve	Special reserves	Tax-free reserves
Balance 01/01/2005	10,800	5,677	35,022	2,579	274	54,352
Net income for the period				12,621	38	12,659
Deferred tax				(74)		(74)
Acquisition or sale of shares					2,463	2,463
Disposal of percentage holding in a subsidiary			(921)		1,357	436
Dividends				(2,196)		(2,196)
Transfer to reserves			10,883	(10,883)		
Revaluation adjustment			(498)	18		(480)
Exchange differences			25	1	-1	25
Balance 31/12/2005	10,800	5,677	44,511	2,066	4,131	67,185
Balance 01/01/2006	10,800	5,677	44,511	2,066	4,131	67,185
Net income for the period				97,061	6,256	103,317
Deferred tax			171	(78)		93
Effect o Merger with Ballis Chemicals			1,562	174	(1,736)	
Sale of share in Subsidiary Lamda Detergent					26,356	26,356
Sale of share in Subsidiary Lamda Cosmetics					(1,213)	(1,213)
Exchange differences			130	20		150
Dividends				(1,105)		(1,105)
Transfer to reserves			95,963	(95,963)		
Balance 31/12/2006	10,800	5,677	142,337	2,175	33,794	194,783

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Company	Share Capital	Share premium	Legal reserve	Asset revaluation reserve	Special reserves
Balance 01/01/2005	10,800	5,677	13,087	2,411	31,975
Transfer to reserves			4,992	(4,992)	
Dividends				(2,196)	(2,196)
Deferred tax				(74)	(74)
Net income for the period				6,209	6,209
Balance 31/12/2005	10,800	5,677	18,079	1,358	35,914
Balance 01/01/2006	10,800	5,677	18,079	1,358	35,914
Transfer to reserves			75,074	(75,074)	
Dividends				(1,007)	(1,007)
Deferred tax				(78)	(78)
Net income for the period				76,825	76,825
Balance 31/12/2006	10,800	5,677	93,153	2,024	111,654

The accompanying notes are an integral part of these financial statements

ANNUAL FINANCIAL STATEMENTS

Statement of cash flows(amounts in thousand euros)

	Group		Company	
	2006	2005	2006	2005
Cash Flows from Operating activities				
Profit before taxes & Extraordinary results	111,269	15,013	78,062	7,353
Depreciation/ amortisation	14,158	6,980	1,813	1,089
Debit interest and similar charges	11,241	6,236	6,372	2,947
Profit from subsidiary placement	(74,479)		(73,536)	
Profit from placement of subsidiaries				(2,864)
Impairment charged on assets	165		165	
Personnel dismissal and retirement compensation provision	215	(13)	21	(20)
Profit/Loss from sale of assets	164	(31)	2	(31)
Credit interest and similar charges	(540)	(686)	(97)	
	62,193	27,499	12,802	8,474
(Increase)/ (Decrease) in Inventories	(13,275)	(17,537)	1,087	(5,249)
(Increase)/ (Decrease) of Receivables	(102,087)	(2,849)	(79,180)	(28,235)
(Increase)/ (Decrease) of Liabilities	8,365	25,678	10,495	8,704
Exchange differences	(57)	(34)	(57)	
Profit from subsidiary placement			73,536	
Other interest receivable	540		97	
Provisions	540	649	170	
Cash Flows from Operating activities	(43,781)	33,406	(18,950)	(16,306)
Other interest payable	(11,655)	(5,735)	(6,372)	(2,947)
Income tax paid	(4,167)	(1,115)	(1,368)	(660)
Total inflows/outflows from operating activities	(59,603)	26,556	(11,210)	(19,913)
Cash flows from investing activities				
Purchase/Sales of tangible and intangible assets	(120,318)	(42,348)	(38,690)	(3,250)
Guarantee paid	(5)		(2)	
Acquisition of subsidiaries	(18,512)	(24,894)	(41,560)	(20,451)
Disposal of subsidiaries	102,748	3,300	14,882	2,864
Total inflows/outflows from investing activities (b)	(36,087)	(63,942)	(65,370)	(20,837)
Cash Flows from Financing Activities				
Dividends paid	(1,107)	(2,196)	(1,009)	(2,196)
Income of long-term loans of the group	10,000			
Income from loans issued	39,500	82,372	5,000	42,365
Proceeds from short-term loans- Banks (except for overdrafts)	64,525	1,005	54,735	1,002
Payments of long-term loans- Banks		(20,000)		
Payments of short term loans		(9,742)		
Payments of financial leasing liabilities (capital installments)		(12,342)		
Total inflows/outflows from financing activities	112,918	39,097	58,726	41,171
Net increase/decrease in cash and equivalents for the period	17,228	1,711	4,566	421
Cash and cash equivalents at the beginning of the period	4,813	1,849	941	520
Cash aquired		1,253		
Cash and cash equivalents at the end of the period	22,041	4,813	5,507	941

The accompanying notes are an integral part of these financial statements

2.1. CORPORATE INFORMATION

Neochimiki L.V. Lavrentiadis S.A. with distinctive title 'Neochimiki S.A.' (from now on the 'Company' or the 'Parent Company' or 'NEOCHIMIKI') and its subsidiaries (from now on the 'Group') are activated in the distribution of foreign companies' chemical products and in the detergent production. The Company's and the Group's registered office is in P. Faliro at 34 Pentelis Street and they occupy 50 and 588 employees respectively.

Company's shares are listed in the Athens Stock Exchange since May of 2003. In addition, the shares of the Company's subsidiary Lamda Detergent SA are also quoted in the Athens Stock Exchange following the legal merger with Ballis SA which was listed.

The financial statements of the Company and of the Group for the period ended 31 December 2006, were approved by the Board of Directors in its meeting of February 8, 2007.

The subsidiaries that were included in the attached consolidated financial statements of the Group, are described by the note 3a. The main changes of Group's structures through FY 2006 has as follows:

The Group of NEOCHIMIKI announced at 28.3.2006 the successful completion of the sale, through private placement, of 16,978,729 shares of its subsidiary company LAMDA DETERGENT owned by NEOCHIMIKI L.V. LAVRENTIADIS (which represent 43.44% of the share capital of LAMDA DETERGENT) to foreign institutional investors, which were blocked at the Athens Stock Exchange according to the letter with Reg No. 12248/20.03.2006 for achieving among others a satisfying spread of LAMDA DETERGENT's shares. After the sale transaction, through private placement, NEOCHIMIKI L.V. LAVRENTIADIS holds 50.15% from 93.59% of the share capital and respectful voting rights of LAMDA DETERGENT. More specifically 16,978,729 shares of LAMDA DETERGENT were sold through private placement at a total amount of € 68.5 million and realized a capital gain of €48.9 million. The shares were sold to institutional foreign investors mainly from the U.K., Italy, Spain, Germany, Austria, Holland, and Belgium, a fact that comes as an affirmation of the investment community unreserved confidence towards the growth potential of the company business.

At 11.11.2006 NEOCHIMIKI announced the successful completion of the sale, through private placement, of 6,300,000 shares of the subsidiary company LAMDA DETERGENT (which represent 16.12% of the share capital of LAMDA DETERGENT) to foreign institutional investors. After the sale transaction, through private placement, NEOCHIMIKI L.V. LAVRENTIADIS holds 34.03% from 50.15% of the share capital and respectful voting rights of LAMDA DETERGENT. More specifically 6,300,000 shares of LAMDA DETERGENT were sold through private placement at a total amount of € 35.2 million and realized a capital gain of € 25 million.

The proceeds from the private placement will be used for the materialization of NEOCHIMIKI Group of Companies strategic goals both in domestic Greek market as well as in the markets of South-eastern Europe through the development and enhancement of its five main SBUs involved in:

- Production of detergents,
- Production and distribution of raw materials for the paints and lacquer industry
- Production and distribution of cosmetics,
- Distribution of agrochemical products and
- Distribution of polymers for the plastics industry.

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At the beginning of FY 2006 founded the company named AGROINNOVATION SA with the aim of distribution of agrochemical products

On March 2006, the subsidiary LAMDA DETERGENT S.A. founded LAMDA DETERGENT LIMITED with the aim of production of detergents, the foundation and participation in other companies. The company is registered in Lemesso, Cyprus. The above company has taken over the 100% percentage of the company Makro B (Lamda Detergent E.O.O.D) which is seated in Sofia, Bulgaria. The company's activity is the production of detergents.

On June 2006, the subsidiary NEOCHIMIKI LAVRENTIADIS LTD (Cyprus) founded the NEOCHIMIKI UKRAINE LTD with the purpose, above other, of selling chemical products. The new company is seated in Kiebo, Ukraine.

On June 2006, the mother and the subsidiary of LAMDA LAMDA S.A. founded the company PLANTERA S.A. with the purpose of, above other, selling agrochemicals. The new company is seated in Palaio Faliro, Attica. The foundation of PLANTERA S.A. has the aim of covering the products' variation of the agrochemicals with new corporations, vitalizing the position of the Group and creating the requirements for an additional pervasion in a branch where important changes are expected in the next few years.

Furthermore, the subsidiary NEOCHIMIKI LAVRENTIADIS LTD has taken over the ATLANTIC POLYMERS POLSKA SP ZOO, on March 2006, with the purpose of selling chemicals. The company is seated in Lodz , Poland.

The company NEOCHIMIKI L.V. LAVRENTIADIS S.A. announces its decision for full restructuring of the existing structure of the Group. More specifically:

The subsidiary company LAMDA DETERGENT S.A., fully accomplishing the scope of its business and creating significant synergies regarding i) the production of products for large multinationals, ii) the warehousing areas and iii) the common management of raw materials, acquired 100% (previously held by NEOCHIMIKI L.V. LAVRENTIADIS S.A.) of LAMDA COSMETICS S.A. (which is active in the production and distribution of cosmetics, with possibilities of expanding its activities abroad) for the price of 12 mil. €. At the same time and according to the decisions as of 31/10/06 of their Boards of the Directors, the two companies announce their intention for merger through absorption of LAMDA COSMETICS S.A. by LAMDA DETERGENT S.A.. The new corporate name of the absorbing company will be LAMDA DETERGENT & COSMETICS S.A.. The merger will be performed according to the stipulations of articles of Cod. Law 2190/1920 and Law 2166/1993. The 30/11/2006 is set as merger balance sheet date of the absorbed company.

According to the decisions as of 31/10/2006 of the Boards of Directors of the subsidiaries LAMDA LAMDA S.A. and CHEMICAL SOLUTIONS S.A., the two companies announce their intention to merge with the creation of a new company with the corporate name LAMDA LAMDA S.A., pursuant to the provisions of articles 68-77 of Law 2190/1920 and Law 1297/72. The 30/11/2006 is set as merger balance sheet date of the merging companies.

The company NEOCHIMIKI L.V. LAVRENTIADIS S.A., referring to its announcement made on November 1st 2006, about its decision for full restructuring of the existing structure of the Group and after the acquisition of a 100% of the company INTERKEM HELLAS S.A., announces that it has proceeded to some alterations for the best reconstruction of its Group structure , as below

According to the decisions as of 31/10/2006 of the Boards of Directors of the subsidiaries NEOCHIMIKI INTERNATIONAL S.A., LAMDA POLYMERS INTERNATIONAL S.A., LAMDA PACK S.A., PLANTERA SA, LAMDA FERTILIZERS S.A., AGGROINNOVATION S.A., ATLANTIC POLYMERS & CHEMICALS S.A. and CHEMICAL INNOVATIONS S.A., and PETRONET the abovementioned companies announce their intention to merge with the creation of a new company with the corporate name NEOCHIMIKI S.A., pursuant to the provisions of articles 68-77 of Law 2190/1920 and Law 1297/72. The 31/12/2006 is set as merger balance sheet date of the merging companies.

According to the decisions as of 27/12/2006 of the Boards of Directors of the subsidiaries INTERKEM HELLAS S.A. and NOVION S.A., the two companies announce their intention to merge with the creation of a new company, pursuant to the provisions of articles 68-77 of Law 2190/1920 and Law 1297/72. The 31/12/2006 is set as merger balance sheet date of the merging companies.

2.2. 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.

(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.

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(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 9, 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 and 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.

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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.

IFRIC 10, Interim Financial Reporting and Impairment (effective for financial years beginning on or after 1 November 2006).

This Interpretation may impact the financial statements should any impairment losses be recognised in the interim financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill as these may not be reversed in later interim periods or when preparing the annual financial statements. This Interpretation has not yet been endorsed by the EU.

IFRIC 11, IFRS 2-Group and Treasury Share Transactions (effective for financial years beginning on or after 1 March 2007)

This Interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent. IFRIC 11 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

IFRIC 12, Service Concession Arrangements (effective for financial years beginning on or after 1 January 2008)

The interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset. IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

(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.

2.3. 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 Neochimiki L.V. Lavrentiadis S.A. and all subsidiaries where Neochimiki L.V. Lavrentiadis S.A. has control. Control is presumed to exist when Neochimiki L.V. Lavrentiadis 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	
			2006	2005
SUBSIDIARIES OF NEOCHIMIKI SA				
Lamda Detergent SA	Greece	Detergents	34.03%	96.04%
Lamd Lamda SA	Greece	Resolvents	99.99%	99.99%
Lamda Pack SA	Greece	Chemicals	99.99%	99.99%
Lamda Polymers International SA	Greece	Polymers	99.99%	99.99%
Petronet SA	Greece	Industrial oil - Lubricants	99.99%	99.99%
Lamda Fertilizers SA	Greece	Ameliotrants	99.99%	99.99%
Spentimet	Greece	Transportation	80.43%	80.43%
Chemical Solutions SA	Greece	Rosins	99.99%	99.99%
Atlantic Polymers and Chemicals SA	Greece	Petrochemicals	99.99%	99.99%
Lamda Cosmetics SA	Greece	Cosmetics		100%
Neochimiki International SA	Greece	Chemicals	100%	100%
Chemical Innovations SA	Greece	Chemicals	100%	100%
Agro Innovations SA	Greece	Airborne Seeds trade	100%	100%
Novion SA	Greece	Chemicals	100%	100%
Ballis Chemicals SA	Greece	Chemicals		69.87%
Neochimiki AD Beograd	Serbia	Chemicals	99.99%	99.99%
Global Galax DOO	Serbia	Industrial oil - Lubricants	60%	60%
Neochimiki Lavrentiadis Limited	Cyprus	Chemicals	100%	100%
Neochimiki Romania SA	Romania	Chemicals	99.84%	99.84%
Neochimiki Bulgaria SA	Bulgaria	Chemicals	100%	100%
Atlantic Polymers & Chemicals SA	Germania	Chemicals	100%	100%
Atlantic Polymers Polska SP ZOO	Poland	Chemicals	100%	100%

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Plantera SA	Greece	Chemicals	100%
Neochimiki Ukraine Ltd	Ukraine	Chemicals	100%
Interchem Hellas SA	Greece	Chemicals	100%
SUBSIDIARIES OF LAMDA - DETERGENT SA			
Lamda Detergent LTD	Cyprus	Detergents	100%
Lamda Detergent EOOD	Bulgaria	Detergents	100%
Lamda Cosmetis SA	Greece	Cosmetics	100%

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

The functional and presentation currency of Neochimiki L.V. Lavrentiadis 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. The cumulative difference from the above translation is recognized directly in equity until the disposal or de-recognition of a subsidiary in which case it is recognized in the consolidated statement of income

(c) 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 goods

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.

Dividend income

Dividend income is recognized when the right to receive payment is established.

(d) 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.

(e) 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.

(f) 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.

(g) Goodwill:

As more fully described in Notes 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.

(h) 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.

(i) Participation to affiliated Companies:

In the Financial Statements of the Company the participation to subsidiaries is in the acquisition cost.

(j) 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. Provision for slow moving or obsolete inventories is made when necessary.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) Borrowing Costs:

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

(p) 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.

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(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

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(v) *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 goods

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.

(w) *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).

(x) *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.

The trade segment concerns the chemical products distribution on behalf of big multinational companies. Main categories are industry in plastic, detergent, cosmetics, colors and enamel, chafery, spinning mill, water elaboration, agrochemicals and ameliorants.

The segment of production concerns

- a) the detergent segment where through LAMDA DETERGENT the group produces detergents in solid and liquid form on behalf of big multinational companies, super markets and raw materials for detergents
- b) gum resin production for the color industry
- c) production, mix and repacking of chemical raw materials. After the incorporation of the company NOVION in the Group in 2005, it is expected that the Group Neochimiki will be activated in the cream and chemical raw materials production used in color production.

The transportation segment concerns production services and chemical products transportation services that take place on behalf of third parties.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. The Company's geographical segments are determined by the location of the Company's assets and operations.

2.4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group proceeds to judgments and estimates in order either to apply the most representative accounting methods and policies or in connection with the future development of transactions and events. Such judgments and estimates are periodically reviewed by management in order to reflect current condition and correspond to anticipation of current risks and are based on prior experience in conjunction to the volume / level of such transactions and events.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

i) Goodwill impairment test

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. More details are given in Note 13.

ii) Provisions for income taxes

Income (current) tax liabilities for the current and prior periods are measured at the amounts expected to be paid to the taxation authorities, using the tax rates that have been enacted by the balance sheet date. Provision for income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years. Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the financial statements. Further details are provided in Note 10

2.5. SEGMENT INFORMATION

2.5.1. Primary segments

The Group is organized and operates in the European economic environment and its activities include production, trading and provision of services.

Trading activity refers to the distribution of chemical products on behalf of large multinational companies, to clients that operate in the industries related with plastics, detergents, cosmetics, paints, varnishes, metallurgies, textiles, water bottlers, agrochemicals, fertilizers and lubricants.

Production sector refers mainly to detergents where the group via its subsidiary Lamda Detergent is producing detergents in powder and liquid shape for selling to large multinationals, super market chains and cosmetics' producers, in addition to, the production of pet and other resins for the paint and varnish industry and the mixing and packaging of chemicals and related raw materials.

Service sector refers to production services and transportation of chemical products on behalf of third parties.

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Following the acquisitions of Novion and Interchem from 2006 the Group extended its activities in the production of emulsions and chemical raw materials for the paint and glue industries. With the acquisition of Lamda Detergent Bulgaria (Makro B) and the establishing of Lamda Detergent Cyprus, detergent related sales were expanded significantly. Considering the above developments, management considers that the overall activity of the Company and its subsidiary can be grouped in two segments as follows:

- Production and trading of chemicals and related products (“chemicals”)
- Production and trading of detergents and cosmetics

Detergents and cosmetics segment assumes the activities of Lamda Detergent SA, Lamda Cosmetics, Makro B and Lamda Detergent Ltd, the last two since the date they jointed the group.

In order to present comparative segment information on the basis explained above, certain financial information of last year was appropriately analysed and grouped in order to become consistent with those of the current year.

The services sector did not qualify as a segment due to comprise not significant size and has been included together with chemicals.

The segment results analyzed as follow:

2006	CHEMICALS	DETERGENTS	INTERSEGMENT ELEMENATIONS	CONSOLIDATED
Segment revenues				
Net sales	218,527	149,070	(65,757)	301,840
Operations results	93,313	19,841	(65,757)	47,397
Financial income/(expense), net	63,872	(2,845)	2,845	63,872
Profit before tax	157,185	16,996	(62,912)	111,269
Income taxes	(4,903)	(3,049)	-	(7,952)
Net profit for the period	152,282	13,947	(62,912)	103,317

2005	CHEMICALS	DETERGENTS	INTERSEGMENT ELEMENATIONS	CONSOLIDATED
Segment revenues				
Net sales	92,042	94,992	(44,535)	142,498
Operations results	9,735	10,825	-	20,559
Financial income/(expense), net	(3,248)	(2,298)	-	(5,546)
Profit before tax	6,487	8,527	-	15,013
Income taxes	(1,673)	(681)	-	(2,355)
Net profit for the period	4,813	7,846	-	12,659

Receivables and liabilities

2006	CHEMICALS	DETERGENTS	INTERSEGMENT ELEMENATIONS	CONSOLIDATED
Fixed assets	265,329	110,672	(11,826)	364,175
Other assets	131,749	51,472	(37,297)	145,924
Total assets	397,078	162,144	(49,123)	510,099
Total liabilities	231,546	121,066	(37,297)	315,316

2005	CHEMICALS	DETERGENTS	INTERSEGMENT ELEMENATIONS	CONSOLIDATED
Fixed assets	124,187	74,804	(22,564)	176,427
Other assets	57,250	26,905	(18,298)	65,857
Total assets	181,437	101,709	(40,862)	242,284
Total liabilities	192,674	67,908	(18,298)	242,284

Other segment information

2006	CHEMICALS	DETERGENTS	INTERSEGMENT ELIMINATIONS	CONSOLIDATED
Capital expenditure				
Intangible assets	82,959	36,880		119,839
Depreciation	8,411	5,179		13,591

2005	CHEMICALS	DETERGENTS	INTERSEGMENT ELIMINATIONS	CONSOLIDATED
Capital expenditure				
Intangible assets	34,953	16,296		51,248
Depreciation	2,235	4,745		6,980

2.5.2. Secondary segment – geographical

For a geographical consideration the activities of the Group managed centrally from the head office of the Company.

The major operations of the Company and most of its subsidiaries take place in Greece. The other countries refer to those where clients are based. Other countries sales are mainly Southeast Europe and Middle East.

With the geographical aspect, sales are separated depending on the origin of the final product receiver whereas assets and capital expenditure separated in accordance with the country they are based or purchased for.

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2006	Sales	Total assets	Capital expenditures
Domestic	183,549	388,293	92,449
Foreign	118,291	121,806	27,390
	301,840	510,099	119,839

2005	Sales	Total assets	Capital expenditures
Domestic	119,087	234,953	50,939
Foreign	23,453	7,331	309
	142,540	242,284	51,248

2.6. PAYROLL COST

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

	Group		Company	
	2006	2005	2006	2005
Wages and salaries	10,097	7,443	1,645	1,385
Social security costs	3,932	2,086	640	303
Staff retirement indemnities	300	62	21	15
Other staff costs	201	76	98	70
Total payroll	14,529	9,667	2,404	1,773
Less: amount charged to cost of production	(4,618)	(5,039)	(79)	(64)
Payroll expensed (Note 8)	9,911	4,628	2,325	1,709

2.7. 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 (Note 11)	13,591	6,644	1,463	753
Amortization of intangible assets (Note 13)	567	336	350	336
	14,158	6,980	1,813	1,089
	14,158	6,980	1,813	1,089
Less: amounts charged to cost of production	5,636	3,800	66	47
Depreciation and amortization expensed (Note 8)	8,522	3,180	1,748	1,042

2.8. 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 6)	9,911	4,628	2,325	1,709
Advertising and promotion costs	1,607	750	552	574
Third party fees	5,409	5,211	2,581	2,196
Depreciation and amortization (Note7)	8,522	3,180	1,747	1,042
Rent expense	2,403	1,115	781	653
Transportation cost	3,559	2,292	1,612	1,381
Repairs and maintenance	1,145	409	295	165
Other	7,112	5,442	1,857	2,052
Total	39,668	23,027	11,750	9,772

2.9. 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	(6,648)	(2,266)	(4,096)	(1,485)
Interest on short-term borrowings	(1,930)	(1,949)	(1,218)	(1,048)
Interest income on deposits	540	64	97	7
Exchange differences	101	(34)	57	(13)
Finance lease payments	(1,738)	(880)	(821)	
Profit on sale of investments	74,479	610	73,536	2,864
Other financial expenses	(932)	(1,091)	(236)	(408)
	63,872	(5,546)	67,319	(83)

2.10. 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 from fiscal year 2007 and onwards to 25%.

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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	5,855	1,026	633	668
Adjustments in respect of income tax of previous years	1,501	1,313	338	406
Deferred income taxes	596	16	266	70
Total provision for income taxes reported in the statement of income	7,952	2,355	1,237	1,144

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
Current income taxes:	111,270	15,013
Income taxes calculated at the nominal applicable tax rate (32% and 29%) for years 2005 and 2006 respectively	32,268	4,804
Additional tax assessments	1,501	1,313
Tax effects of non-taxable income and expenses not deductible for tax purposes	1,903	490
Tax effects of non-taxable reserves	(27,766)	(4,252)
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized	59	
Tax effects of profits from subsidiaries taxed at different rates	(15)	
Income taxes reported in the statements of income	7,952	2,355

Company	2006	2005
Current income taxes:	78,063	7,353
Income taxes calculated at the nominal applicable tax rate (32% and 29%) for years 2005 and 2006 respectively	22,638	2,353
Additional tax assessments	338	406
Tax effects of non-taxable income and expenses not deductible for tax purposes		35
Tax effects of non-taxable reserves	(21,739)	
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized		(101)
Tax effects of profits from subsidiaries taxed at different rates		(1,549)
Income taxes reported in the statements of income	1,237	1,144

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.

Neochimiki S.A has been audited by the tax authorities through December 31, 2005. With respect to Neochimiki S.A 's subsidiaries, their books and records have been audited by the tax authorities for the year 2005 except for SPENTIMET and INTERCHEM whose last audited years end to 2004 and 2003 respectively

In a future tax examination of the related unaudited years, additional taxes and penalties may be assessed to Neochimiki S.A and to its subsidiaries. Pending the outcome of these future tax examinations, the Company,

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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
Beginning balance , January 1, 2005	(1,029)	363
Charged directly to equity	(74)	(75)
Charged to the statement of income	(16)	(70)
Acquisition of subsidiary	(2,067)	
Ending balance, December 31, 2005	(3,187)	218

	Group	Company
Beginning balance , January 1, 2006	(3,187)	218
Charged directly to equity	(78)	(78)
Charged to the statement of income	(598)	(266)
Acquisition of subsidiary	(34)	
Ending balance, December 31, 2006	(3,896)	(126)

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
Provision for doubtful debts	60	(13)		68	115
Impairment of assets	303	(94)			209
Write off of intangibles	238		(74)		164
Provision for staff indemnities	44	(6)			38
Depreciation expense based on useful lives	(88)	(49)		(2,135)	(2,272)
Revaluation of PPE	(1,452)	140			(1,312)
Other	(134)	5			(129)
	(1,029)	(16)	(74)	(2,067)	(3,187)

Group 2006	Opening Balance	Charged to income statement	Charged direct to equity	Acquisition of subsidiary	Closing Balance
Provision for doubtful debts	115	135		750	1,000
Impairment of assets	209				209
Write off of intangibles	164	(147)	(78)	(3)	(64)
Provision for staff indemnities	38	54			92
Depreciation expense based on useful lives	(2,272)	(68)			(2,340)
Revaluation of PPE	(1,312)	(571)		(781)	(2,664)
Other	(129)				(129)
	(3,187)	(596)	(78)	(34)	(3,896)

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Company 2005	Opening Balance	Charged to income statement	Charged direct to equity	Opening Balance
Provision for doubtful debts	60	(13)		47
Impairment of assets	308	(20)	(75)	213
Provision for staff indemnities	13	(5)		8
Depreciation expense based on useful lives	(13)	(37)		(50)
Other	(5)	5		0
	363	(70)	(75)	218

Company 2006	Opening Balance	Charged to income statement	Charged direct to equity	Closing Balance
Provision for doubtful debts	47	43		90
Write off of intangibles	213	(99)	(78)	36
Provision for staff indemnities	8	5		13
Depreciation expense based on useful lives	(50)	(215)		(265)
	218	(266)	(78)	(126)

In case that parent company's tax free 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.

2.11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share as of December 31, 2005 and 2004, is as follows:

	Group		Company	
	2006	2005	2006	2005
Net profit attributable to equity holders of the parent	97,061	12,620	76,826	6,209
Total weighted average number of shares outstanding	36.000.000	36.000.000	36.000.000	36.000.000
Basic Earnings per share	2.70	0.35	2.13	0.17

2.12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is analyzed as follows:

Group 2005	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Constraction in Progress (CIP)	Total
Cost or valuation						
1.1.2005	44,956	67,039	1,328	1,616	206	115,144
Exchange differences	(11)	66	2	2	0	60
Balance, 1.1.2005	44,945	67,105	1,330	1,618	206	115,204
Additions	20,769	28,877	23	1,151	5	50,825
Disposals	(8,869)	0	0	(55)	0	(8,924)

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Transfers from CIP	206	0	0	0	(206)	0
Acquisition of subsidiary	9,964	12,227	240	375	0	22,806
31.12.2005	67,015	108,210	1,592	3,089	5	179,910
Depreciation						
1.1.2005	(1,299)	(4,953)	(806)	(678)	0	(7,737)
Exchange differences	0	(29)	(1)	0	0	(30)
Balance, 1.1.2005	(1,299)	(4,982)	(807)	(678)	0	(7,767)
Charge for the year	(873)	(5,327)	(172)	(273)	0	(6,644)
Disposals	6	1	0	29	0	36
Acquisition of subsidiary	0	(611)	(110)	(231)	0	(952)
Net Book Value						
31.12.2005	(2,166)	(10,919)	(1,089)	(1,153)	0	(15,327)
Cost or valuation						
31.12.2005	64,850	97,291	503	1,936	5	164,584

Group 2006	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Constraction in Progress (CIP)	Total
Cost or valuation						
1.1.2006	67,015	108,210	1,592	3,089	5	179,911
Exchange differences	(17)	(6)	3	4		(16)
Balance, 1.1.2006	66,998	108,204	1,595	3,093	5	179,895
Additions	84,102	33,652	148	1,100	836	119,839
Disposals		(253)				(253)
Acquisition of subsidiary	34,476	46,979	256	1,021		82,732
31.12.2006	185,576	188,582	1,999	5,214	841	382,213
Depreciation						
1.1.2006	(2,166)	(10,919)	(1,089)	(1,153)		(15,327)
Exchange differences		1	(1)	1		1
Balance, 1.1.2006	(2,166)	(10,918)	(1,090)	(1,152)		(15,326)
Charge for the year	(4,413)	(8,437)	(201)	(540)		(13,591)
Acquisition of subsidiary		(5,831)	(221)	(968)		(7,021)
31.12.2006	(6,579)	(25,186)	(1,512)	(2,660)		(35,937)
Net Book Value						
31.12.2006	178,997	163,396	487	2,554	841	346,275

Company 2005	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Constraction in Progress (CIP)	Total
Cost or valuation						
1.1.2005	16,521	11,119	533	829		29,002
Additions	8,895	3,007	0	187		12,089
Disposals	(8,869)					(8,869)
31.12.2005	16,548	14,126	533	1,016		32,223
Depreciation						
1.1.2005	(546)	(1,516)	(394)	(433)		(2,889)
Charge for the year	(75)	(527)	(29)	(122)		(753)
31.12.2005	(622)	(2,043)	(423)	(554)		(3,642)
Net Book Value						
31.12.2005	15,926	12,083	110	462		28,581

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Company 2006	Land and buildings	Machinery equipment	Motor vehicles	Furniture and fittings	Construction in Progress (CIP)	Total
Cost or valuation						
1.1.2006	16,548	14,126	533	1,016	0	32,223
Additions	24,710	12,550	1	333	841	38,436
Disposals		(2)				(2)
31.12.2006	41,258	26,674	534	1,349	841	70,656
Depreciation						
1.1.2006						
Charge for the year	(622)	(2,043)	(423)	(554)		(3,642)
Disposals	(490)	(815)	(28)	(131)		(1,464)
31.12.2005		2				2
Net Book Value	(490)	(813)	(28)	(131)		(1,462)
31.12.2006						
Cost or valuation	40,146	23,818	83	664	841	65,552

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.

Neochimiki 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 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.

2.13. GOODWILL

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

	2006	2005
January 1, 2006	9,826	4,796
Additions		
- Novion SA		7,894
- Macro B	952	
- Interchem SA	4,201	
- Atlantic Polymers POLSKA	29	
Disposals		
- Lamda Detergent SA	(49)	(2,864)
	14,959	9,826

Goodwill on acquisition is calculated as follows:

	BALLIS SA	NOVION A.E.	TOTAL 2005	MAKRO B	INTERCHEM	TOTAL 2006
Property, plant and equipment	7,611	14,403	22,014	10,457	50,328	75,785
Inventories	1,420		1,420	105	4,562	4,667
Receivables and other assets	1,808	117	1,925	83	13,165	13,249
Cash and cash equivalents	1,213	60	1,273	7	5,981	5,988
Payables	(3,946)	(539)	(4,485)	(210)	(63,489)	(63,699)
Liability for staff indemnity	(27)		(27)		(1,500)	(1,500)
Other liabilities	(44)		(44)		(6)	(6)
Deferred income taxes	69	(2,135)	(2,067)	(1,173)	758	(415)
Net assets at acquisition	8,102	11,906	20,008	9,270	9,799	34,069
Less: results of December 2005	14		14			-
	8,116	11,906	20,022	9,270	9,799	34,069
Effective % acquired	69,67%	100%		100%	100%	
Net assets acquired	5,645	11,906	17,551	9,270	9,799	34,069
Cash paid	5,044	19,800	24,844	10,500	14,000	39,500
Net assets acquired	(5,645)	(11,906)	(17,551)	(9,270)	(9,799)	(34,069)
Goodwill	(601)	7,894	7,293	1,230	4,201	5,431
Written off to income statement	601					
Other adjustments				(278)		(278)
Amount shown in balance sheet	-	7,894	7,894	952	4,201	5,153

Goodwill on acquisition of Atlantic Polymers Poland (€ 29) states the difference between the actual amount paid and the net assets of that company at the date of transaction.

Goodwill decreases are due to the amounts of previously recognized goodwill related to Lamda Detergent that were transferred into income statement in calculating the net profit on disposals of percentages of its shares held by the group. As a result, all goodwill with respect to Lamda Detergent has been transferred to income statement.

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The goodwill arose on due the above acquisitions was tentatively determined based on the carrying (accounting) values of the acquired entities as of the dates of the respective transactions and thus, is considered provisional. The determination of the fair values of identifiable assets, liabilities and contingent liabilities of the acquiree, the Purchase Price Allocation on the basis and the provisions of IFRS 3 "Business Combinations" and the resulting final determination of goodwill will be concluded subsequently, as the acquirer has opted to use the option provided in the standard. Based on such option the acquirer shall recognise any adjustments to those provisional values as a result of completing the initial accounting within twelve months of the acquisition date.

For the purpose of cash flow presentation due to the above acquisitions there should be considered the following:

	BALLIS SA	NOVION A.E.	Total 2005	MAKRO B	INTERCHEM	TOTAL 2006
Cash paid	5,044	19,800	24,844	10,500	14,000	24,500
Cash acquired				(7)	(5,981)	(5,988)
Net assets acquired	5,044	19,800	24,844	10,493	8,019	18,512

Management has examined goodwill for impairment and no respective charge was considered necessary. The assumptions adopted in the calculation of the value in use were as follows:

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.

2.14. INTANGIBLE ASSETS

Group 2005	Software	Other intangible assets	Total
Cost			
1.1.2005	1,631	350	1,981
Additions	73		73
Acquisition of subsidiary	289		289
31.12.2005	1,993	350	2,343
Depreciation			
1.1.2005	(471)		(471)
Additions	(335)		(335)
Acquisition of subsidiary	(129)		(129)
31.12.2005	(935)		(935)
Net Book Value			
31.12.2005	1,058	350	1,408

Group 2006	Software	Other	Total
Cost			
1.1.2006	1,993	350	2,343
Additions	728		728
Acquisition of subsidiary	1		1
Disposals	2,722	350	3,072
Depreciation			
1.1.2006	(935)		(935)
Additions	(497)	(70)	(567)
31.12.2006	(1,432)	(70)	(1,502)
Net Book Value			
	1,290	280	1,570

Company	2006	2005
Cost		
1.1.2006	1,692	1,631
Additions	256	61
31.12.2006	1,948	1,692
Depreciation		
1.1.2006	(807)	(471)
Additions	(350)	(336)
31.12.2006	(1,157)	(807)
Net Book Value		
31.12.2006	791	885

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2.15. INVESTMENTS IN SUBSIDIARIES

	2005	Additions	Disposal	2006
LAMDA DETERGENT SA	8,873		(4,883)	3,990
LAMDA PACK SA	3,000			3,000
LAMDA LAMDA SA	2,000			2,000
LAMDA POLYMERS INTERNATIONAL SA	3,000			3,000
SPEDIMET SA	241			241
CHEMICAL SOLUTIONS SA	10,000			10,000
PETRONET SA	6,000			6,000
LAMDA FERTILIZERS SA	2,000	3,000		5,000
ATLANTIC POLYMERS & CHEMICALS SA	3,000			3,000
NEOCHIMIKI AD BEOGRAD	39			39
LAMDA COSMETICS SA	3,000	7,000	(10,000)	
CHEMICAL INNOVATIONS SA	10,000			10,000
NEOCHIMIKI INTERNATIONAL SA	1,000			1,000
AGROINNOVATION S.A.		2,500		2,500
PLANTERA SA		60		60
INTERCHEM HELLAS SA (note 13)		29,000		29,000
	52,153	41,560	(14,883)	78,830

The addition of € 29 mil in the Company's subsidiary in Interchem is analysed to € 14 mil comprising the consideration paid and € 15 mil is due to a subsequent share capital increase. Additions referred to other subsidiaries were due to the respective share capital increases.

With respect to the disposals of the stakes in Lamda Detergent SA and the transfer of entire company Lamda Cosmetics from the Company to Lamda Detergent the group has recognized significant profits in the income statement of the year amounting to € 73.5 mil.

2.16. DISPOSALS OF SHARES IN SUBSIDIARIES

As explained in note 1, the Group disposed part of its shares in Lamda Detergent SA and Lamda Cosmetics by selling part of the first to third parties and transferring the second to the first, resulting to a loss of control to a company that previously was fully owned to a limited percentage of 34.03%. The group recognized in the consolidated income statement the net profits to the extend these attributed to the third parties. The respective amounts are analyzed as follows:

	Lamda Detergent Group (44.34%)	Lamda Detergent Group (16.12%)	Lamda cosmetics (65.97%)	Total
Total net assets at disposal	41,750	48,650	10,162	
% of stake disposal	44.34%	16.12%	65.97%	
Net asset disposed	18,512	7,842	6,704	33,058
Goodwill trasfered to income statement	48			48
Total Cost	18,560	7,842	6,704	33,106
Sale proceeds	67,468	32,802	7,315	107,585
Net profit of disposal (note 9)	48,908	24,960	612	74,479

The net profit realized from the transfer of control in Lamda Cosmetics expresses the proportion of the sale proceeds related to the third party after deducting the respective taxes associated with the transaction (€ 0.6 mil).

2.17. INVENTORIES

Inventories are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Finished and semi-finished products	13,459	6,775	66	41
Raw materials and supplies	15,748	10,696	688	525
Merchandise	21,179	19,201	11,524	12,799
Total	50,385	36,672	12,278	13,365

2.18. TRADE AND OTHER ACCOUNTS RECEIVABLE

Trade and other accounts receivable are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Trade accounts receivable	50,467	17,561	120,161	42,037
Post-dated cheques receivable	9,218	3,240	994	638
Notes receivable	1,921	151	1	6
VAT receivable	11,418		915	
Prepaid tax withholdings	1,686		401	383
Other debtors	2,069	2,599	45	482
Other receivables	3,383	3,898	721	512
	80,163	27,449	123,238	44,058
Less: allowance for doubtful accounts receivable	(6,664)	(3,151)	(359)	(189)
Total trade debtors	73,498	24,298	122,879	43,869

2.19. RELATED PARTY DISCLOSURES

i) *Transactions with related parties:*

The consolidated financial statements include the financial statements of Neochimiki L.V. Lavrentiadis S.A. and its subsidiaries listed in Note 3(a).

Neochimiki 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 Neochimiki.

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Account balances of the company with its associates are as follows:

INTERCOMPANY RECEIVABLE	2006	2005
LAMDA DETERGENT S.A.	20,798	14,900
ΛΑΜΔΑ ΛΑΜΔΑ (LAMDA LAMDA) S.A.	0	6,347
PETRONET S.A.	5,270	0
LAMDA POLYMERS INTERNATIONAL S.A.	5,239	2,865
LAMDA PACK S.A.	2,836	7,305
LAMDA FERTILIZERS S.A.	36,670	2,647
CHEMICAL SOLUTIONS S.A.	0	455
PLANTERA SA	34	0
NEOCHIMIKI INTERNATIONAL S.A.	4,674	0
INTERCHEM HELLAS S.A.	43,774	0
BALLIS S.A.	0	802
NEOXHM AD BEOGRAD	1,480	1,183
NEOCHIMIKI ROMANIA S.A.	0	772
NEOCHIMIKI BULGARIA SA	0	485
NEOCHIMIKI L.V.LAVRENTIADIS LTD	0	250
LAMDA COSMETICS S.A.	0	2,533
LAMDA DETERGENT EOOD	10	0
GLOBAL GALAX DOO	332	144
	121,117	40,689

INTERCOMPANY PAYABLE	2006	2005
ATLANTIC POLYMERS S.A.	846	932
LAMDA LAMDA S.A.	9,092	
SPEDIMET S.A.	165	79
NEOCHIMIKI INTERNATIONAL S.A	0	522
CHEMICAL INNOVATION S.A.	153	
GLOBAL GALAX DOO	20	0
NEOCHIMIKI ROMANIA S.A.	4	0
	10,280	1,533

There are no outstanding balances and transactions for the year associated with related parties as they are prescribed by IAS 24.

Transactions between the Company and its subsidiaries are analysed as follows:

PURCHASES FROM GROUP	2006	2005
LAMDA DETERGENT S.A.	11,750	19,217
LAMDA LAMDA S.A.	3,863	2,655
LAMDA PACK S.A.	3,010	94
LAMDA POLYMERS INTERNATIONAL S.A.	1,008	113
PETRONET S.A.	88	374
LAMDA FERTILIZERS S.A	4,225	1,857
SPEDIMET S.A.	211	108
ATLANTIC POLYMERS & CHEMICALS S.A.	0	120
LAMDA COSMETICS S.A	32	0

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NEOCHIMIKI ROMANIA S.A.	9	0
CHEMICAL INNOVATION S.A.	1,164	0
AGROINNIVATION S.A	9	0
NOVION S.A	30	
CHEMICAL SOLUTIONS S.A.	604	24
NEOCHIMIKI INTERNATIONAL S.A.	0	20
BALLIS S.A.	0	26
GLOBAL GALAX DOO	20	0
NEOCHIMIKI BULGARIA S.A.	24	0
NEOCHIMIKI A.D. BEOGRAD	0	0
	26,047	24,608

SALES FROM GROUP	2006	2005
LAMDA DETERGENT S.A.	39,552	27,456
LAMDA LAMDA S.A.	5,525	3,576
LAMDA PACK S.A.	10,683	6,403
LAMDA POLYMERS INTERNATIONAL S.A.	7,207	5,159
CHEMICAL SOLUTIONS S.A.	580	102
PETRONET S.A.	4,653	6,455
LAMDA FERTILIZERS S.A	1,707	2,927
ATLANTIC POLYMERS & CHEMICALS S.A.	1	174
AGROINNOVATIONS S.A	364	0
NOVION S.A	9	0
LAMDA COSMETICS S.A	1	0
GLOBAL GALAX DOO	1,463	479
NEOCHIMIKI ROMANIA S.A.	1,232	1,161
NEOXHMIKH A.D. BEOGRAD	2,258	1,515
CHEMICAL INNOVATION S.A.	1,093	217
NEOCHIMIKI INTERNATIONAL S.A.	7,945	77
BALLIS S.A.	0	52
NEOCHIMIKI BULGARIA SA	1,700	335
LAMDA DETERGENT EOOD	11	0
	85,984	56,089

The amounts of consolidated sales and purchases (after eliminating intercompany transactions) cumulatively from the beginning of the financial year with the affiliated, as defined in IAS 24 companies, amount to € 307 thousand and 340 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 amount to € 201 thousand and € 24 respectively.

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.

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 € 289 thousand and € 488 thousand respectively. Receivables of the Company and the Group from Managers and Members of the Board of Directors, as defined in IAS 24, do not exist. The amount of liabilities of the Company and the Group to the Managers and the Members of the Board of Directors, as defined in IAS 24, at 31.12.2006, do not exist.

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2.20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Cash in hand	114	15	5	2
Cash at banks	21,926	4,798	5,502	939
Total	22,041	4,813	5,507	941

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

2.21. SHARE CAPITAL

At December 31, 2006 and 2005, the Company's share capital amounted to € 10,800,000 and comprised of 36,000,000 registered shares of € 0.30 per value each.

2.22. LEGAL, TAX FREE AND SPECIAL RESERVES

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

	Group		Company	
	2006	2005	2006	2005
Legal reserve	2,484	1,281	801	673
Revaluation reserve	20,056	19,706	6,286	6,286
Special reserve	6	3	2	2
Tax free and specially taxed reserves	119,525	23,368	85,919	10,973
Other reserves	145	145	145	145
Exchange equalisation reserve	121	8		
Total	142,337	44,511	93,153	18,079

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.

2.23. 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 € 1,080 th (€ 0.03 per share) which was approved by the Annual General Meeting.

2.24. 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
Bank Loan	18,000	18,017	18,000	18,000
Bond Loan	146,500	102,000	67,000	62,000
Finance Lease		66		
	164,500	120,083	85,000	80,000

The bank long term loan with a capital of Euro 18 million obtained for financing the expansion of the Group's business in Europe and the Balkans. It s repayable in four years through four equal annual instalments of Euro 3,600,000 each the first of which is due on 30 October 2007 and the last on 30 October 2011. It bears an annual interest rate equal to Euribor plus 1.85%.

The bonds of the Group are analysed as follows:

1. Bond of € 62,000 was bought by NEOCHIMIKI on 15 December 2005 and financed the repayment of the previously received short term loans. The interest rate of this loan is floating based on Euribor increased by 1.80%. There are no pledges or restrictions to the Company's assets in connection with the loan. The company's bond is free of charges. There are covenants referring to the maintenance of specific

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financial figures and ratios for all the duration of the bond. The repayment timetable is presented in the following table.

Repayment timetable	
Date	(in €'000)
15/12/2008	6,200
15/12/2009	6,200
15/12/2010	12,400
15/12/2011	12,400
15/12/2012	24,800
Total	62,000

- Bond, amounted € 5,000 was received from LAMDA LAMDA S.A. on March 30 2006 in order to re-finance its existing borrowings with more permanent working capital. The payment in full of this bond will be done after 5 years.
- Bond, amounting € 5,000 has been received on 27/6/2006 by NEOCHIMIKI L.V. LAVRENTIADIS 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%. The company's bond is free of charges and is repayable at maturity that is on 28 July 2001. There are covenants referring to the maintenance of specific financial figures and ratios for all the duration of the bond.
- Bond, amounting to € 10,000 has been received on 29/6/2006 by the subsidiary company CHEMICAL INNOVATIONS S.A. for refinancing short-term loan. The interest rate of this loan is floating based on Euribor increased by 1.80%. 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. The repayment timetable is presented in the following table:

Repayment Timetable	
Date	(in €'000)
06/07/2009	2,000
05/07/2010	2,000
04/07/2011	6,000
Total	10,000

- 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.
- Bond, amounting € 2,500, has been received on 30/6/2006 by the subsidiary company LAMDA LAMDA 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%. 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. The repayment timetable is presented in the following table:

Repayment Timetable	
Date	(in €'000)
30/06/2009	625
30/06/2010	625
30/06/2011	1250
Total	2500

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.

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.

2.25. PENSION AND STAFF RETIREMENT INDEMNITIES

Staff Retirement Indemnities: Under the labour law 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.

The movement in the net liability in the accompanying consolidated balance sheets has as follows:

	Group		Company	
	2006	2005	2006	2005
Net liability at beginning of the year/period	180	122	31	50
Acquisition of subsidiary	1,500			
Actual benefits paid - discontinued operations	(300)	(62)	(21)	(35)
Expense recognised in the consolidated statements of income - continuing operations	493	77	42	16
Total actual benefits paid	1,873	137	52	31

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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 and 2005 have been as follows:

Principal Assumptions:

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

2.26. TRADE ACCOUNTS PAYABLE

Trade accounts payable are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Trade suppliers	44,518	35,189	23,528	13,151
Notes payable	2,028	266	348	122
Post-dated cheques payable		593		
Other liabilities and accrued expenses	83	2,215		768
Total	46,629	38,263	23,876	14,041

2.27. SHORT-TERM BORROWINGS

	Group		Company	
	2006	2005	2006	2005
Bank Loans	79,672	9,022	63,757	9,022
Long Term loans		3		
Finance Lease		159		
	79,672	9,184	63,757	9,022

2.28. CONTINGENCIES AND COMMITMENTS

Litigation and claims:

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

2.29. POST BALANCE SHEET EVENTS

The company NEOCHIMIKI L.V. LAVRENTIADIS S.A. announced at 4th of January that it has been selected as the best bidder by the PRIVATIZATION AGENCY OF SERBIA for the privatization of the company Rafinerija nafte Beograd, and for the sale of 70% of its share capital. The Company is committed for: a) to contribute a purchase price which amounts to 16.38 mil. euro and b) to undertake further investment which amounts to 15 mil. euro, that is according to the 703/05-0301- 2/ 03.01.2007 requirements set by the PRIVATIZATION AGENCY OF SERBIA,. The investment process is expected to complete within 2007.

2.30. SUMMARY DATA AND INFORMATION

**NEOCHIMIKI L.V. LAVRENTIADIS S.A.**

Ledger Number 44826/06/B/99/4

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

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

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

(Amounts in th. €)

The following data and information aim at providing general information on the financial standing and the financial results of NEOCHIMIKI L.V. LAVRENTIADIS S.A.. We, therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's website www.neochimiki-lavrentiadis.gr, where all periodical financial statements under IFRS together with the Audit report of the external auditor (when necessary) are presented.

COMPANY DETAILS

Full name:	NEOCHIMIKI - L.V. LAVRENTIADIS S.A.
Registered address :	34, Pentelis Str., Paleo Faliro, Postal Code: 17564
Date of establishment:	21/12/1999
Main activity:	Wholesale trade of chemical products
Ledger Number:	44826/06/B/99/4
VAT Number:	099354964
Board of Directors:	Lavrentios Lavrentiadis: President and Managing Director, Kyritsakas Grigorios: Vice-President, Non-Executive member, Arvaniti Grammatiki : Independent Non-Executive member, Ioannis Minagias: Independent Non-Executive Member Smaragda Liarmakopoulou Independent Non-Executive Member
End of the current financial year:	31 December 2006
Duration of the financial year :	12 Months
Type of Financial Statements (of which the summary data were drawn):	Financial Statements for the period ended at September 30th, 2006
URL where the Financial Statements are published :	www.neochimiki-lavrentiadis.gr

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FINANCIAL STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Fixed Assets				
Tangible Assets	346,275	164,584	65,552	28,581
Intangible Assets	16,529	11,234	791	885
Investments in affiliated companies	0	0	78,830	0
Investments and other long-term receivables	219	178	80	52,232
Deferred taxes	1,152	431	139	268
Total Fixed Assets	364,175	176,427	145,392	81,966
Current Assets				
Inventories	50,385	36,672	12,278	13,365
Trade and other receivables	73,498	24,298	122,879	43,869
Short-term investments	0	74	0	0
Cash and cash equivalents	22,041	4,813	5,507	941
Total Current Assets	145,924	65,857	140,664	58,175
Total Assets	510,099	242,284	286,056	140,141
CAPITAL & LIABILITIES				
Long-term Liabilities				
Loans	164,500	120,083	85,000	80,000
Deferred taxes	5,049	3,618	265	50
Personnel dismissal and retirement compensation provision	1,873	137	52	31
Other long-term liabilities	48	29	11	11
	171,470	123,867	85,328	80,092
Short-term Liabilities				
Suppliers & Other Liabilities	46,629	38,263	23,876	14,041
Tax and Duties payable	5,978	3,785	675	1,072
Loans	79,672	9,184	63,757	9,022
Other short-term Liabilities	11,567	0	766	0
	143,846	51,232	89,074	24,135
Total liabilities (a)	315,316	175,099	174,402	104,227
Capital & Reserves				
Share Capital	10,800	10,800	10,800	10,800
Share Premium	5,677	5,677	5,677	5,677
Reserves from value adjustment and other reserves	142,337	44,511	93,153	18,079
Retained earnings	2,175	2,066	2,024	1,358
Shareholders' Equity (b)	160,989	63,054	111,654	35,914
Minority rights (c)	33,794	4,131	0	0
Total Equity (d)=(b)+(c)	194,783	67,185	111,654	35,914
TOTAL CAPITAL AND LIABILITIES (a)+(d)	510,099	242,284	286,056	140,141

INCOME STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Turnover (sales)	301,840	142,498	124,580	81,432
Cost of goods sold	-215,439	-99,623	-102,256	-64,461
Gross operating results	86,401	42,875	22,324	16,971
Other operating income (net)	664	711	169	237
Administrative and distribution expenses	-39,668	-23,027	-11,750	-9,772
EBITDA	61,555	27,539	12,556	8,525
EBIT	47,397	20,559	10,743	7,436
Net expenses/ income from financing activities	63,872	-5,546	67,319	-83
Profit before tax	111,269	15,013	78,062	7,353
Income tax	-7,952	-2,355	-1,237	-1,144
Profit/ loss after tax from continuous operations	103,317	12,659	76,825	6,209
Profit/ loss after tax from discontinuous operations	0	0	0	0
Profit/ loss after tax from continuous & discontinuous operations	103,317	12,659	76,825	6,209
Attributable to:				
Shareholders	97,061	12,620		
Minority rights	6,256	39		
	103,317	12,659		
Earnings per share - basic (after tax) (in €)	2.70	0.35	2.13	0.17
Suggested dividend			0.03	0.03

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Cash Flows from Operating activities				
Profit before taxes & Extraordinary results	111,269	15,013	78,062	7,353
Plus/ less adjustments for:				
Depreciation/ amortisation	14,158	6,980	1,813	1,089
Profit from LAMDA DETERGENT placement	-74,479	0	-73,536	0
Profit/Loss from placement of subsidiaries	0	0	0	-2,864
Credit interest and similar charges	-540	-686	-97	0
Debit interest and similar charges	11,241	6,236	6,372	2,947
Profit/Loss from sale of assets	164	-31	2	-31
Impairment charged on assets	165	0	165	0
Trade and other receivables of other companies				
(Increase)/ (Decrease) in Inventories	-13,275	-17,537	1,087	-5,249
(Increase)/ (Decrease) of Liabilities	8,365	25,678	10,495	8,704
(Increase)/ (Decrease) of Receivables	-102,087	-2,849	-79,180	-28,235
Other interest receivable	540	0	97	0
Exchange differences	-57	-34	-57	0
Profit from LAMDA DETERGENT placement	0	0	73,536	0
Provisions	540	649	170	0
Personnel dismissal and retirement compensation provision	215	-13	21	-20
Cash Flows from Operating activities	-43,781	33,406	18,950	-16,306

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Income tax paid	-4,167	-1,115	-1,368	-660
Other taxes payable	-11,655	-5,735	-6,372	-2,947
Total inflows/outflows from operating activities (a)	-59,603	26,556	11,210	-19,913
Cash Flows from Investing Activities				
Purchase/sales of tangible and intangible assets	-120,318	-42,348	-38,690	-3,250
Investments on subsidiaries	84,236	-21,594	-26,678	-17,587
Quarantee paid	-5	0	-2	0
Total inflows/outflows from investing activities (b)	-36,087	-63,942	-65,370	-20,837
Cash Flows from Financing Activities				
Dividends paid	-1,107	-2,196	-1,009	-2,196
Income of long-term loans of the group	10,000	0	0	0
Income from loans issued	39,500	82,372	5,000	42,365
Proceeds from short-term loans- Banks (except for overdrafts)	64,525	1,005	54,735	1,002
Payments of long-term loans- Banks	0	-20,000	0	0
Payments of loans issued	0	-9,742	0	0
Proceeds from share capital increase	0	0	0	0
Payments of financial leasing liabilities (capital installments)	0	-12,342	0	0
Total inflows/outflows from financing activities (c)	112,918	39,097	58,726	41,171
Net Increase/ (decrease) in cash and cash equivalents for the period (a+b+c)	17,228	1,711	4,566	421
Cash and cash equivalents at the beginning of the period	4,813	1,849	941	520
Cash acquired	0	1,253	0	0
Cash and cash equivalents at the end of the period	22,041	4,813	5,507	941

STATEMENT OF CHANGES IN NET EQUITY

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity balance at the beginning of the period	67,185	54,352	35,914	31,975
Profit/(loss) for the period after tax	103,317	12,659	76,825	6,209
Increase/ (decrease) of share capital	0	0	0	0
Dividends to minority	0	0	0	0
Distributed dividends	-1,105	-2,196	-1,007	-2,196
Merger's effect	0	-480	0	0
Deferred taxes	-78	-74	-78	-74
Acquisition of subsidiaries	0	2,463	0	0
Sale of participation on subsidiaries	0	436	0	0
Profit from LAMDA DETERGENT placement	26,356	0	0	0
Profit from LAMDA COSMETICS placement	-1,213	0	0	0
Exchange differences	150	25	0	0
Other	171	0	0	0
Equity balance at the end of the period	194,783	67,185	111,654	35,914

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	Participation	REGISTERED ADDRESS - COUNTRY	% CONSOLIDATION
NEOCHIMIKI L.V. LAVRENTIADIS S.A.		GREECE	PARENT
LAMDA DETERGENT S.A.	Direct	GREECE	34.03%
LAMDA LAMDA S.A.	Direct	GREECE	99.99%
LAMDA PACK S.A.	Direct	GREECE	99.99%
LAMDA POLYMERS INTERNATIONAL S.A.	Direct	GREECE	99.99%
PETRONET S.A.	Direct	GREECE	99.99%
LAMDA FERTILIZERS S.A.	Direct	GREECE	99.99%
SPEDIMET S.A.	Direct	GREECE	80.43%
CHEMICAL SOLUTIONS S.A.	Direct	GREECE	99.99%
ATLANTIC POLYMERS AND CHEMICALS S.A.	Direct	GREECE	99.99%
LAMDA COSMETICS S.A.	Indirect	GREECE	100.00%
CHEMICAL INNOVATIONS S.A.	Direct	GREECE	100.00%
NEOCHIMIKI INTERNATIONAL S.A.	Direct	GREECE	100.00%
AGROINNOVETION S.A.	Direct	GREECE	100.00%
NOVION S.A.	Indirect	GREECE	100.00%
NEOCHIMIKI BEOGRAD AD	Direct	SERBIA	100.00%
GLOBAL GALAX S.A.	Indirect	SERBIA	60.00%
NEOCHIMIKI LAVRENTIADIS LTD	Indirect	CYPRUS	100.00%
NEOCHIMIKI ROMANIA SA	Indirect	ROMANIA	99.84%
NEOCHIMIKI BULGARIA SA	Indirect	BULGARIA	100.00%
ATLANTIC POLYMERS & CHEMICALS GmbH	Indirect	GERMANY	100.00%
LAMDA COSMETICS LTD	Indirect	CYPRUS	100.00%
LAMDA DETERGENT LTD	Indirect	CYPRUS	100.00%
LAMDA DETERGENT EOOD	Indirect	BULGARIA	100.00%
ATLANTIC POLYMERS POLSKA SP ZOO	Indirect	POLAND	100.00%
PLANTERA S.A.	Direct	GREECE	100.00%
NEOCHIMIKI UKRAINE LTD	Indirect	UKRAINE	100.00%
INTERCHEM HELLAS S.A	Direct	GREECE	100.00%

2) The subsidiary SPEDIMET S.A has been tax audited by the tax authorities through FY 2004 and INTERCHEM HELLAS SA through FY 2003. The parent company and the other subsidiaries which have been consolidated have been tax audited through FY 2005. For the current period provisions have been done, 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 :588, by the Company : 50

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 € 85,984 thousand and € 26,047 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 € 121,117 thousand and € 10,280 thousand respectively. The amounts of consolidated sales and purchases (after eliminating intercompany transactions) cumulatively from the beginning of the financial year with the affiliated, as defined in IAS 24 companies, amount to € 307 thousand and € 340 thousand respectively. The balances of receivables and liabilities on a consolidated basis (after eliminating intercompany transactions) at the

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end of the current period with affiliated, as defined in IAS 24, parties amount to € 201 thousand and € 24 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 € 289 thousand and € 488 thousand respectively. Receivables of the Company and the Group from Managers and Members of the Board of Directors, as defined in IAS 24, do not exist. The amount of liabilities of the Company and the Group to the Managers and the Members of the Board of Directors, as defined in IAS 24, at 31.12.2006, 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 2006 do not include the following companies:
AGROINOVATION S.A., LAMDA COSMETICS LTD, LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD (Makro B), ATLANTIC POLYMERS POLSKA SP ZOO, PLANTERA SA and INTERCHEM HELLAS S.A which was acquired at December 2006 for 14 million €.
- 9) NEOCHIMIKI announced at 28.3.2006 and at 11.11.2006 the successful completion of the sale, through private placement, of 23.278.729 shares of the subsidiary company LAMDA DETERGENT (which represent 59.56% of the share capital of LAMDA DETERGENT) to foreign institutional investors, for achieving among others a satisfying spread of LAMDA DETERGENT's shares. After the sale transaction, through private placement, NEOCHIMIKI L.V. LAVRENTIADIS holds 34,03% from 93.59% of the share capital and respectful voting rights of LAMDA DETERGENT. More specifically 23.278.729 shares of LAMDA DETERGENT were sold through private placement at a total amount of € 103.7million and realized a capital gain of € 73.9 million. The shares were sold to institutional foreign investors mainly from the U.K., Italy, Spain, Germany, Austria, Holland, and Belgium, a fact that comes as an affirmation of the investment community unreserved confidence towards the growth potential of the company business.

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

Shareholders,

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

A. General Business Overview

Consolidated turnover marked an increase of 112%, standing at € 301.8 mil. over 142.5 mil. in 2005. More specifically, revenues from production for the fiscal year 2006 stood at € 131.4 mil. over € 60.7 mil. in 2005 marking an increase of 116%. The major part of this increase came from the production of detergents from multinational companies and private labels and from the incorporation of the new production facilities for the production and packaging of chemical products for the paint, lacquer and adhesives industry.

At the same time, revenues from the distribution of chemical raw materials marked an increase of 108% in 2006 and stood at € 170.4 mil. over € 81.8 mil. in the respective period last year. This increase is attributed to the operations of the plastics, paints & lacquers, industrial base oils and fertilizers business units.

The group, remaining focused on the strategic target of geographical expansion in the countries of South-eastern Europe, expanded with the establishment and acquisition of new companies in Poland, Ukraine and Bulgaria and in 2006 recorded sales abroad which amount to € 118.3 mil. over € 23.5 mil. in 2005, marking an increase of 403%. Please note that sales abroad represent 39.1% of consolidated turnover in 2006 over 16.5% in the fiscal year 2005.

Gross profit marked an increase of 101% and stood at € 86.4 mil. over € 42.9 mil. in 2005.

Profits before interest, tax and depreciation (EBITDA) posted in 2006 an increase of 124% and stood at € 61.5 mil. over € 27.5 mil. in 2005. At the same time, profits before taxes amounted to € 111 mil. marking an increase of 640%, while profits after taxes and minority rights stood at € 97 mil. over € 12.6 mil. marking an increase of 670%. Profits after taxes and minority rights include extraordinary capital gains of € 73.9 mil. from the sale of the shares of the subsidiary company Lamda Detergent to foreign institutional investors. If we exclude this, organic net profits after taxes and minority rights stand at € 23.1 mil. over € 12.6 mil. in 2005, marking an increase of 83%.

As regards the mother company results, turnover in 2006 stood at € 124.6 mil. over € 81.4 mil. in 2005 marking an increase of 53%. Gross profit increased by 32%, standing at € 22.3 mil. in 2006 over € 16.9 mil. in 2005. Profits before taxes stood in 2006 at € 78 mil. over € 7.4 mil. in 2005 marking an increase of 954%.

In the last four years, Neochimiki's turnover and profits have marked an increase that overcomes 80% on average on an annual basis. This impressive development lead the management to decide the reorganization of its business structure, by merging fifteen subsidiary companies, aiming at the saving of administrative expenses and the application of a more efficient tax planning, which is expected to improve monthly cash flows for the year 2007.

BOARD OF DIRECTORS MANAGEMENT REPORT

Within fiscal year 2006 the Group proceeded to significant investments and acquisitions in Greece and abroad, which increase considerably the production capability in chemical raw materials, cosmetics, detergents and fertilizers. More specifically, the Group proceeded to the acquisition and operation of 5 new chemical products, fertilizers and detergents production plants, 4 of which are located in Greece and 1 abroad, and the acquisition of 2 new logistic centers for chemical products and one chemical terminal (INTERCHEM) in Avlida.

FINANCIAL RESULTS 2006

(000 €)	2005	2006	%
Turnover	142,5	301,8	↑ 112 %
Gross Profit	42,8	86,4	↑ 102 %
EBITDA	27,5	61,5	↑ 124 %
Profits before taxes	15,0	111,1	↑ 641 %
Profits after taxes and minority rights	12,6	97,0	↑ 670 %
Organic Profits after taxes and minority rights	12,6	23,1	↑ 83%

B. 2007 OUTLOOK

In 2007 consolidated turnover is estimated to stand at € 500 mil. and profits after taxes and minority rights at € 40 mil. Estimated turnover for 2007 is expected to be increased by 66% and net profits by 73% over 2006 results. The above increase in sales will come from the aforementioned acquisitions as well as from the operation of the Group for the first time in the cosmetics markets and from its further penetration in the sectors of agrochemical products and laquers paints.

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 in the fast growing markets of South Eastern Europe and preparative to maintain its high levels of expansion and respective growth proposes the distribution of dividend equal to 0.03 € / share which is approximately on the same level with the previous fiscal year. More specifically dividend will amount to € 1,080 thousand for the fiscal year 2006 in comparison with € 1,007 thousand in 2005.

Following the aforementioned we propose to the Shareholders to:

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

The President of the Board of Directors

The Members

P. Faliro 08-02-2007

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 NEOXHMIKI L.V. LAVRENTIADIS S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of NEOXHMIKI L.V. LAVRENTIADIS 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 Prottypos 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 should prepare a Report of transactions with affiliated parties. The following table presents the said transactions in thousand Euro.

INTERCOMPANY PURCHASES	2006
LAMDA DETERGENT S.A.	11,750
LAMDA LAMDA S.A.	3,863
LAMDA PACK S.A.	3,010
LAMDA POLYMERS INTERNATIONAL S.A.	1,008
PETRONET S.A.	88
LAMDA FERTILIZERS SA	4,225
SPEDIMET S.A.	211
ATLANTIC POLYMERS & CHEMICALS S.A.	0
LAMDA COSMETICS SA	32
CHEMICAL INNOVATION S.A.	1,164
NEOCHIMIKI ROMANIA S.A.	9
AGROINNOVATION SA	9
NOVION SA	30
CHEMICAL SOLUTIONS S.A.	604
NEOCHIMIKI INTERNATIONAL S.A.	0
BALLIS S.A.	0
GLOBAL GALAX DOO	20
NEOCHIMIKI BULGARIA SA	24
NEOCHIMIKI A.D. BEOGRAD	0
	26,047
INTERCOMPANY SALES	2006
LAMDA DETERGENT S.A.	39,552
LAMDA LAMDA S.A.	5,525
LAMDA PACK S.A.	10,683
LAMDA POLYMERS INTERNATIONAL S.A.	7,207
CHEMICAL SOLUTIONS S.A.	580
PETRONET S.A.	4,653
LAMDA FERTILIZERS SA	1,707
ATLANTIC POLYMERS & CHEMICALS S.A.	1
AGROINNOVATION SA	364
NOVION SA	9
LAMDA COSMETICS SA	1
GLOBAL GALAX DOO	1,463
NEOCHIMIKI ROMANIA S.A.	1,232
NEOCHIMIKI A.D. BEOGRAD	2,258
CHEMICAL INNOVATION S.A.	1,093
NEOCHIMIKI INTERNATIONAL S.A.	7,945
BALLIS S.A.	0
LAMDA DETERGENT EOOD	11
NEOCHIMIKI BULGARIA SA	1,700
	85,984

REPORT OF TRANSACTIONS WITH AFFILIATED PARTIES

As of 31/12/2006 the balances of receivables and liabilities of NEOCHIMIKI L.V. LAVRENTIADIS S.A. from and to affiliated parties were as follows:
(amounts in thousand Euro)

INTERCOMPANY BALANCES RECEIVABLES	2006
LAMDA DETERGENT S.A.	20,798
LAMDA LAMDA S.A.	0
PETRONET SA	5,270
LAMDA POLYMERS INTERNATIONAL S.A.	5,239
LAMDA PACK S.A.	2,836
LAMDA FERTILIZERS S.A.	36,670
CHEMICAL SOLUTIONS S.A.	0
PLANTERA SA	34
NEOCHIMIKI INTERNATIONAL SA	4,674
INTEPKEM ΕΛΛΑΣ ΑΕ	43,774
BALLIS S.A.	0
NEOCHIMIKI BEOGRAD	1,480
NEOCHIMIKI ROMANIA S.A.	0
NEOCHIMIKI BULGARIA	0
NEOCHIMIKI L.V.LAVRENTIADIS LTD	0
LAMDA COSMETICS SA	0
LAMDA DETERGENT EOOD	10
GLOBAL GALAX DOO	332
	121,117
INTERCOMPANY BALANCES LIABILITIES	2006
ΑΤΑΑΝΤΙΚ ΠΟΛΥΜΕΡΣ	846
ΛΑΜΔΑ ΛΑΜΔΑ (LAMDA LAMDA) S.A.	9,092
SPEDIMET S.A.	165
NEOCHIMIKI INTERNATIONAL	0
CHEMICAL INNOVATION S.A.	153
GLOBAL GALAX DOO	20
NEOCHIMIKI ROMANIA S.A.	4
	10,280

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. 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.neochimiki-lavrentiadis.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	16/1/2006 14:40	Disclosure of the decisions for participation in merger, stock-split, take-over, holding, allocating stocks.	Announcement for allocating document files of the article 73, par. 1 of Cod. Law 2190/1920 related to absorption of BALLIS CHEMICALS S.A by absorption from the subsidiary LAMDA DETERGENTS S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
2	17/1/2006 9:45	Response to the Question by H.C.M.C.	Response to question made by Hellenic Capital Market Commission regarding a publication.	www.neochimiki-lavrentiadis.gr , www.ase.gr
3	18/1/2006 12:13	Disclosure of Transaction	Disclosure of transaction made by Zantzas Haralambos.	www.neochimiki-lavrentiadis.gr , www.ase.gr
4	6/2/2006 18:36	Response to the Question by A.S.E.	Response to a question made by the Athens Stock Exchange.	www.neochimiki-lavrentiadis.gr , www.ase.gr
5	10/2/2006 10:44	Announcement Regarding Other Significant Facts	Schedule of planned corporate actions for 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
6	23/2/2006 15:02	Announcement regarding comments on financial / accounting statements.	Announcement regarding comments on financial statements for the period 2005.	www.neochimiki-lavrentiadis.gr , www.ase.gr
7	23/2/2006 15:07	Announcement Regarding Other Significant Facts	Announcement of suspension of IR RELEASE for the period 2005.	www.neochimiki-lavrentiadis.gr , www.ase.gr
8	7/3/2006 17:30	Announcement Regarding Other Significant Facts	Announcement for the establishment of LAMDA DETERGENT LIMITED.	www.neochimiki-lavrentiadis.gr , www.ase.gr
9	15/3/2006 15:39	Announcement Regarding Other Significant Facts	Schedule of intended corporate actions (correct repetition).	www.neochimiki-lavrentiadis.gr , www.ase.gr
10	18/3/2006 14:30	Financial statement figures based on IAS.	Parental annual financial statement of financial year 2005.	www.neochimiki-lavrentiadis.gr , www.ase.gr
11	18/3/2006 14:35	Financial statement figures based on IAS.	Consolidated annual financial statement of the financial year 2005.	www.neochimiki-lavrentiadis.gr , www.ase.gr
12	23/3/2006 18:51	Confirmation - Specifications on publications.	Confirmation on publication regarding private placement of LAMDA DETERGENTS S.A shares.	www.neochimiki-lavrentiadis.gr , www.ase.gr
13	24/3/2006 10:20	Response to the Question by H.C.M.C. - Disclosure on publications	Reply to letter Hellenic Capital Market Commission regarding confirmation - specifications on publications related to private placement of LAMDA DETERGENTS S.A shares.	www.neochimiki-lavrentiadis.gr , www.ase.gr
14	27/3/2006 10:21	Announcement Regarding Other Significant Facts	Signature of collaboration agreement with the company LUKOIL.	www.neochimiki-lavrentiadis.gr , www.ase.gr
15	29/3/2006 15:23	Announcement Regarding Other Significant Facts	Successful completion of the private placement for the shares of LAMDA DETERGENTS S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
16	31/3/2006 19:26	Announcement Regarding Other Significant Facts	Announcement of a syndicated loan contract for the subsidiary LAMDA LAMDA S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr

INFORMATION AS PER ARTICLE 10 OF LAW 3401/2005

17	6/4/2006 14:22	Announcement Regarding Other Significant Facts	Suspension of the corporate presentation as it will be presented to analysts in the Member's Association of the Athens Stock Exchange (SMEHA).	www.neochimiki-lavrentiadis.gr , www.ase.gr
18	11/4/2006 16:24	Announcement Regarding Other Significant Facts	Presentation of the company to analyst's Member Association of the Athens Stock Exchange (SMEHA).	www.neochimiki-lavrentiadis.gr , www.ase.gr
19	4/5/2006 11:40	Announcement Regarding Other Significant Facts	Announcement of suspension of the IR RELEASE for the first quarter of 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
20	4/5/2006 14:36	Announcement regarding comments on financial / accounting statements.	Announcement regarding comments on financial statements for the first quarter of 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
21	4/5/2006 16:53	Financial statement figures based on IAS.	Periodical financial statement for the first quarter of 2006 of the parent company.	www.neochimiki-lavrentiadis.gr , www.ase.gr
22	4/5/2006 16:55	Financial statement figures based on IAS.	Consolidated periodical financial statement for the first quarter of 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
23	8/5/2006 16:53	Announcement Regarding Other Significant Facts	Acquisition of ATLANTIC POLYMERS POLSKA SP.ZOO.	www.neochimiki-lavrentiadis.gr , www.ase.gr
24	17/5/2006 15:29	Announcement Regarding Other Significant Facts	Announcement regarding re-published financial statements for the period 2005 pursuant to the specific direction of the Accounting Standardization and Auditing Commission (ELTE) No. 118/23.3.2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
25	19/5/2006 10:35	Announcement Regarding Other Significant Facts	Additional announcement regarding re-publications on financial statements for the year 2005 pursuant of the clarifying direction of the Accounting Standardization and Auditing Commission (ELTE) No. 118/23.3.2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
26	19/5/2006 19:02	Financial statement figures based on IAS.	Consolidated periodical financial statement for the first quarter of the year 2005, modified.	www.neochimiki-lavrentiadis.gr , www.ase.gr
27	19/5/2006 19:05	Financial statement figures based on IAS.	Consolidated periodical financial statement for the two first quarters of the year 2005, modified.	www.neochimiki-lavrentiadis.gr , www.ase.gr
28	19/5/2006 19:07	Financial statement figures based on IAS.	Consolidated periodical financial statement for the three first quarters of the year 2005, modified.	www.neochimiki-lavrentiadis.gr , www.ase.gr
29	22/5/2006 15:18	Notice in advance for the Shareholders' Meeting.	Notice in advance for the Shareholder's Meeting as of 14/06/2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
30	26/5/2006 17:21	Announcement Regarding Other Significant Facts	Allocation of the Annual Report for the year 2005.	www.neochimiki-lavrentiadis.gr , www.ase.gr
31	6/6/2006 15:00	Announcement Regarding Other Significant Facts	Announcement for the establishment of PLANTERA S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
32	6/6/2006 15:03	Announcement Regarding Other Significant Facts	Purchase of a field covering through a subsidiary.	www.neochimiki-lavrentiadis.gr , www.ase.gr

INFORMATION AS PER ARTICLE 10 OF LAW 3401/2005

33	7/6/2006 14:08	Announcement Regarding Other Significant Facts	Creation of new distribution centres through subsidiaries.	www.neochimiki-lavrentiadis.gr , www.ase.gr
34	9/6/2006 14:10	Announcement Regarding Other Significant Facts	Announcement for the establishment of NEOCHIMIKI UKRAINE LTD.	www.neochimiki-lavrentiadis.gr , www.ase.gr
35	15/6/2006 13:43	Decisions of the Shareholder's Meeting.	Decisions of the Shareholder's Meeting as of 14/06/2007.	www.neochimiki-lavrentiadis.gr , www.ase.gr
36	15/6/2006 13:46	Disclosure of alteration of the Board of Directors' body or Executive Administrative Members.	Disclosure of change of the Board of Directors' body.	www.neochimiki-lavrentiadis.gr , www.ase.gr
37	16/6/2006 14:43	Announcement Regarding Other Significant Facts	Purchase of a plant for the production of emulsions and chemical raw materials through its subsidiary CHEMICAL SOLUTION S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
38	20/6/2006 10:49	Announcement Regarding Other Significant Facts (correct repetition)	Purchase of a plant for the production of emulsions and chemical raw materials through its subsidiary CHEMICAL SOLUTION S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
39	23/6/2006 13:27	Announcement Regarding Other Significant Facts	Completion of private placement of the company's share from Mr. Lavrentis Lavrentiadis.	www.neochimiki-lavrentiadis.gr , www.ase.gr
40	23/6/2006 17:23	Disclosure of a share percentage change of the Listed Company.	Disclosure of percentage change by Lavrentis Lavrentiadis.	www.neochimiki-lavrentiadis.gr , www.ase.gr
41	26/6/2006 11:30	Disclosure of Transaction	Disclosure of transaction by Lavrentis Lavrentiadis.	www.neochimiki-lavrentiadis.gr , www.ase.gr
42	26/6/2006 14:34	Disclosure of ex-dividend and dividend payment.	Announcement for the procedure of dividend payment for the year 2005.	www.neochimiki-lavrentiadis.gr , www.ase.gr
43	28/6/2006 17:04	Disclosure for the change of the Board of Directors' body or Executive Administrative Members.	Disclosure for the change of the Board of Directors' body.	www.neochimiki-lavrentiadis.gr , www.ase.gr
44	29/6/2006 12:16	Disclosure of percentage share change for the Listed company.	Disclosure of percentage change of COMMERZBANK AG.	www.neochimiki-lavrentiadis.gr , www.ase.gr
45	30/6/2006 10:37	Announcement Regarding Other Significant Facts	Issue of syndicated loans from subsidiaries.	www.neochimiki-lavrentiadis.gr , www.ase.gr
46	3/7/2006 12:27	Disclosure of percentage share change for the Listed company (correct repetition).	Disclosure of percentage change of COMMERZBANK AG (correct repetition).	www.neochimiki-lavrentiadis.gr , www.ase.gr
47	6/7/2006 10:20	Disclosure for the change of the Board of Directors' body or Executive Administrative Members.	Disclosure for the change of the Board of Directors' body.	www.neochimiki-lavrentiadis.gr , www.ase.gr
48	14/7/2006 12:07	Announcement Regarding Other Significant Facts	Company's market making agreement.	www.neochimiki-lavrentiadis.gr , www.ase.gr
49	27/7/2006 9:39	Announcement regarding comments on financial / accounting statements.	Announcement regarding comments on periodical financial statements for the first quarter of 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
50	27/7/2006 10:16	Announcement Regarding Other Significant Facts	Announcement of suspension of IR RELEASE for the first quarter of 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
51	27/7/2006 13:55	Announcement regarding comments on financial / accounting statements (correct repetition).	Announcement regarding comments on financial statements for the first quarter of 2006 (correct repetition).	www.neochimiki-lavrentiadis.gr , www.ase.gr

INFORMATION AS PER ARTICLE 10 OF LAW 3401/2005

52	27/7/2006 14:18	Financial statement figures based on IAS.	Periodical financial statement for the first quarter of 2006 of the parent company.	www.neochimiki-lavrentiadis.gr , www.ase.gr
53	27/7/2006 14:19	Financial statement figures based on IAS.	Consolidated periodical financial statement for the first quarter of 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
54	31/7/2006 16:18	Confirmation - Specifications on publications.	Rebuttal of publication	www.neochimiki-lavrentiadis.gr , www.ase.gr
55	23/8/2006 14:10	Confirmation - Specifications on publications.	Rebuttal of publication.	www.neochimiki-lavrentiadis.gr , www.ase.gr
56	18/9/2006 12:22	Announcement Regarding Other Significant Facts	Announcement on the suspension of the company presentation.	www.neochimiki-lavrentiadis.gr , www.ase.gr
57	18/9/2006 17:28	Announcement Regarding Other Significant Facts	NEOCHIMIKI on the International Index "FTSE GLOBAL EQUITY INDEX SMALL CAP AND ALL CAP".	www.neochimiki-lavrentiadis.gr , www.ase.gr
58	20/9/2006 16:43	Rebuttal of publication	Rebuttal of publication	www.neochimiki-lavrentiadis.gr , www.ase.gr
59	25/10/2006 10:42	Disclosure of Transaction	Disclosure of transaction of a connected person with Mr. Vrettos Georgios.	www.neochimiki-lavrentiadis.gr , www.ase.gr
60	26/10/2006 15:06	Announcement Regarding Other Significant Facts	Announcement of participation in two biddings in Serbia.	www.neochimiki-lavrentiadis.gr , www.ase.gr
61	26/10/2006 15:58	Announcement Regarding Other Significant Facts	Announcement of participation in two biddings in Serbia.	www.neochimiki-lavrentiadis.gr , www.ase.gr
62	1/11/2006 13:56	Disclosure of the decisions for participation in merger, stock-split, take-over, holding, allocating stocks.	Announcement for the preliminary agreement on the acquisition of 100% of INTERKEM HELLAS S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
63	1/11/2006 16:04	FULL RESTRUCTURING OF THE GROUP.	Announcement on the full restructuring of the existing structure of the group.	www.neochimiki-lavrentiadis.gr , www.ase.gr
64	1/11/2006 23:41	Announcement regarding comments on financial / accounting statements.	Announcement regarding comments on periodical financial statements for 9M 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
65	2/11/2006 10:00	Announcement Regarding Other Significant Facts	Announcement on the suspension of IR RELEASE for 9M 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
66	2/11/2006 10:20	Announcement Regarding Other Significant Facts	Announcement on the suspension of IR RELEASE for 9M 2006.	www.neochimiki-lavrentiadis.gr , www.ase.gr
67	2/11/2006 18:12	Financial statement figures based on IAS.	9M 2006 periodical financial statement of the parent company.	www.neochimiki-lavrentiadis.gr , www.ase.gr
68	2/11/2006 18:14	Financial statement figures based on IAS.	9M 2006 consolidated periodical financial statement.	www.neochimiki-lavrentiadis.gr , www.ase.gr
69	6/11/2006 15:13	Rebuttal - Clarifications on publications.	Clarifications on publications.	www.neochimiki-lavrentiadis.gr , www.ase.gr
70	9/11/2006 17:43	Disclosure of percentage share change for the Listed company.	Disclosure of percentage change of SANTANDER INVESTMENTS S.A and BESTINVER GESTION S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
71	10/11/2006 13:17	Announcement Regarding Other Significant Facts	Announcement of decision of share's private placement of LAMDA DETERGENTS S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
72	10/11/2006 13:25	Announcement Regarding Other Significant Facts	Market making order of company's shares.	www.neochimiki-lavrentiadis.gr , www.ase.gr
73	10/11/2006 15:32	Announcement Regarding Other Significant Facts	Completion of private placement for LAMDA DETERGENTS S.A shares.	www.neochimiki-lavrentiadis.gr , www.ase.gr

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74	10/11/2006 17:25	Announcement Regarding Other Significant Facts	Public announcement of concentration between companies.	www.neochimiki-lavrentiadis.gr , www.ase.gr
75	29/11/2006 10:17	Announcement Regarding Other Significant Facts	Suspension of the company presentation as it will be presented to the Association of Greek Institutional Investors.	www.neochimiki-lavrentiadis.gr , www.ase.gr
76	29/11/2006 12:16	Announcement Regarding Other Significant Facts (correct repetition)	Suspension of the company presentation as it will be presented to the Association of Greek Institutional Investors.	www.neochimiki-lavrentiadis.gr , www.ase.gr
77	30/11/2006 11:39	Announcement Regarding Other Significant Facts	Presentation of the company on the Association of the Greek Institutional Investors.	www.neochimiki-lavrentiadis.gr , www.ase.gr
78	30/11/2006 13:04	Announcement Regarding Other Significant Facts	Presentation of the company on the Association of the Greek Institutional Investors (English).	www.neochimiki-lavrentiadis.gr , www.ase.gr
79	5/12/2006 10:43	Disclosure of administrative members change.	New internal audit service officer.	www.neochimiki-lavrentiadis.gr , www.ase.gr
80	5/12/2006 13:17	Announcement Regarding Other Significant Facts	Preselection in bidding for Rafinerija Nafta Beograd.	www.neochimiki-lavrentiadis.gr , www.ase.gr
81	8/12/2006 13:06	Announcement Regarding Other Significant Facts	Non-preselection in bidding for Fabrica Massiva Krusevac.	www.neochimiki-lavrentiadis.gr , www.ase.gr
82	8/12/2006 14:39	Announcement Regarding Other Significant Facts (correct repetition)	Non-preselection in bidding for Fabrica Massiva Krusevac.	www.neochimiki-lavrentiadis.gr , www.ase.gr
83	15/12/2006 21:32	Announcement Regarding Other Significant Facts	Final contract sign for the acquisition of 100% of INTERKEM HELLAS S.A.	www.neochimiki-lavrentiadis.gr , www.ase.gr
84	22/12/2006 14:46	Disclosure of Transaction	Disclosure of transaction of a person connected to Mr. Minayas Ioannis.	www.neochimiki-lavrentiadis.gr , www.ase.gr
85	28/12/2006 13:09	Announcement Regarding Other Significant Facts	Full restructuring of the existing structure of the group.	www.neochimiki-lavrentiadis.gr , www.ase.gr
86	28/12/2006 13:42	Announcement Regarding Other Significant Facts	Refinancing of 60 million € for the subsidiary LAMDA DETERGENTS S.A, through an issue of a syndicated private placement (USPP).	www.neochimiki-lavrentiadis.gr , www.ase.gr
87	29/12/2006 17:07	Disclosure for the change of the Board of Directors' body or Executive Administrative Members.	Disclosure for the change of the Board of Directors' body.	www.neochimiki-lavrentiadis.gr , www.ase.gr

7. 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.neochimiki-lavrentiadis.gr>.



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