



**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IFRS)**

This is to certify that the attached Financial Statements are those approved by the Board of Directors of Neochimiki L.V. Lavrentiadis SA. on 27 May 2008 and have been published by posting them on the internet, at the address <http://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.

Panagiotis Damilakos

Chairman of the Board of Directors

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COMPANY DETAILS

Board of Directors: Panagiotis Damilakos, President of Board of Directors and Non-Executive Member,
Kostantinos Moutsos, Managing Director and Executive Member
Aristotelis Charalabakis, Vice-President and Independent Non-Executive Member,
Evangelos Lolas, Independent Non-Executive Member
Nikolaos Karantanis, Independent Non-Executive Member

Registered Office: Pentelis 34
175 64, Palaio Faliro
Greece

Company's Number
in the Registry of
Societes Anonymes: 44826/06/B/99/4

Auditors: BDO Protypos Hellenic Auditing Company
81, Patision & 8-10, Heyden
104 34, Athens
Greece

INCOME STATEMENT (Unaudited)

	Notes	The Group		The Company	
		1.1. - 31.03.2008	1.1. - 31.03.2007	1.1. - 31.03.2008	1.1. - 31.03.2007
Turnover (sales)-continuing operations	4	107.877	74.722	100.258	57.280
Cost of goods sold		(76.884)	(51.724)	(76.706)	(44.829)
Gross operating results		30.993	22.998	23.552	12.451
Administrative expenses		(4.716)	(3.843)	(2.760)	(962)
Distribution expenses		(11.991)	(9.626)	(8.449)	(3.263)
Other operating income (net)		760	477	550	207
Operating Results		15.046	10.006	12.893	8.433
Net expenses/ income from financing activities		(2.002)	(3.372)	(1.903)	87.800
Earnings Before Taxes		13.044	6.634	10.990	96.233
Taxes	12	(3.899)	(1.691)	(2.593)	(685)
Profit/ loss after tax from continuing operations (a)		9.145	4.943	8.397	95.547
Profit/ loss after tax from discontinued (sold) operations (b)		0	80.687		
Profit/ loss after tax from continuing & discontinued (sold) operations (a) + (b)		9.145	85.630		
Attributable to:					
Shareholders of the parent		9.279	83.881		
Minority interest from continuing operations		(134)	(1)		
Minority share on discontinued (sold) operations		0	1.750		
Earnings per share					
Basic	10	0,26	2,33	0,23	2,65
Diluted	10	0,25	-	0,23	-
Weighted Average number of shares					
Basic	10	36.000.000	36.000.000	36.000.000	36.000.000
Diluted	10	39.546.000	-	39.546.000	-

The accompanying notes (page 9 – 33) are an integral part of these financial statements

BALANCE SHEET (unaudited)

		The Group		The Company	
	Notes	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS					
Non-current assets					
Property, plant and equipment	5	294.391	258.506	64.596	64.222
Investments in assets		41	43		
Goodwill	6	33.529	33.175		
Intangible Assets	6	382	463	322	393
Investment in subsidiaries	7			209.355	195.053
Investment in affiliates	3	3.150		3.150	
Assets available for sale		328	447		
Other long term receivables		1.467	1.277	35	74
Deferred tax asset		1.802	1.612	956	727
Total non current assets		335.090	295.523	278.414	260.469
Current Assets					
Inventories		50.426	42.793	35.736	30.152
Trade receivables	8	61.009	43.457	36.886	25.024
Advances and other receivables		14.225	10.404	8.055	7.241
Cash and cash equivalents		113.142	110.224	92.240	100.308
Total Current assets		238.802	206.878	172.917	162.725
Total Assets		573.892	502.401	451.331	423.194
EQUITY & LIABILITIES					
Of parent shareholders :					
Share capital		10.800	10.800	10.800	10.800
Share premium		5.677	5.677	5.677	5.677
Statutory and special reserves		230.814	230.825	204.723	204.723
Evaluation reserves		16.204	16.636	6.286	6.286
Retained earnings (loss)		30.903	30.566	14.557	15.531
		294.398	294.504	242.043	243.017
Minority interest		3.329	3.956		
Total equity		297.727	298.460		
Long-term Liabilities					
Bond loans	9	93.259	92.331	93.259	92.331
Deferred tax liabilities		9.039	8.787	3.246	3.163
Personnel dismissal and retirement compensation provisions		1.251	1.213	72	67
Other Provisions and long-term liabilities		79	86	11	11
Total long-term Liabilities		103.628	102.417	96.588	95.572
Short-term liabilities					
Trade receivables		119.084	57.720	80.414	51.359
Short-term borrowings	9	2.778			
Income tax payables		17.166	14.874	13.952	12.678
Other long term liabilities		33.509	28.930	18.334	20.568
Total long term liabilities		172.537	101.524	112.700	84.605
TOTAL EQUITY AND LIABILITIES		573.892	502.401	451.331	423.194

The accompanying notes (page 9 – 33) are an integral part of these financial statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

The Group						
	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory, Tax Free and Special reserves</u>	<u>Retained earnings</u>	<u>Minority Interest</u>	<u>Total Equity</u>
Balance, 1 January 2008	10.800	5.677	247.461	30.566	3.956	298.460
Increase of capital						
Dividends				(9.360)		(9.360)
Other movements			(14)	14		0
Deferred tax				(11)		(11)
Acquisition of subsidiaries				415	(493)	(78)
Revaluation reserve movements			(97)			(97)
Exchange differences			(332)			(332)
Net income for the period				9.279	(134)	9.145
Balance, 31 March 2008	10.800	5.677	247.018	30.903	3.329	297.727
Balance, 1 January 2007	10.800	5.677	142.337	2.175	33.794	194.783
Dividends						0
Other movements						0
Deferred tax				(11)		(11)
Disposal of proportion (Lamda Detergent)			(25.366)	23.468	(35.165)	(37.063)
Exchange differences			204	(37)		167
Net income for the period				83.881	1.749	85.630
Balance, 31 March 2007	10.800	5.677	117.175	109.476	378	243.506

The accompanying notes (page 9 – 33) are an integral part of these financial statement

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

The Company

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory, Tax Free and Special reserves</u>	<u>Retained earnings</u>	<u>Total Equity</u>
Balance, 1 January 2008	10.800	5.677	211.009	15.531	243.017
Dividends				(9.360)	(9.360)
Deferred tax				(11)	(11)
Net income for the period				8.397	8.397
Balance, 31 March 2008	10.800	5.677	211.009	14.557	242.043
Balance, 1 January 2007	10.800	5.677	93.153	2.024	111.654
Dividends					
Deferred tax				(11)	(11)
Net income for the period				95.547	95.547
Balance, 31 March 2007	10.800	5.677	93.153	97.560	207.190

The accompanying notes (page 9 – 33) are an integral part of these financial statement

CASH FLOW STATEMENT (Unaudited)

	The Group		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007	1.1. - 31.03.2008	1.1. - 31.03.2007
Cash Flows from Operating activities				
Profit before taxes (continued)	13.044	6.634	10.990	96.233
Profit before taxes (discontinued)		80.905		
Plus/ (less) adjustments for:				
Depreciation	4.008	4.056	1.057	1.018
Provisions	38	(133)	6	3
Interest and financial expenses	2.672	3.430	2.451	2.809
Revenues from investments and credit interests	(728)	(50)	(548)	(38)
Gain from valuation and disposal of investments, financial assets and derivatives		(78.034)		(90.570)
Impairment charge	(2.000)	(26)	(2.000)	
Operating cash flows before changes in working capital	17.034	16.782	11.956	9.455
Net cash flows from operating activities				
<i>(Increase)/Decrease in:</i>				
Inventories	(7.496)	(9.991)	(5.585)	(23.053)
Trade receivables	(8.374)	3.407	(9.862)	(13.287)
Other receivables	(2.011)	(1.104)	(814)	(1.756)
<i>(Increase)/Decrease in:</i>				
Trade liabilities (except banks)	28.522	13.467	29.055	2.542
Other payables	(12.943)	(5.522)	(10.665)	774
Income taxes paid	(1.583)	(675)	(1.476)	(440)
Interest paid	(2.672)	(3.693)	(2.451)	(2.987)
Payments for personnel indemnities		(759)		
Exchange differences	73	(15)		
Cash Flows from Operating activities of discontinued (sold) operations		8.476		
Total Cash Flows from Operating activities	10.550	20.373	10.158	(28.752)
Cash Flows from Investing Activities				
Purchase of tangible and intangible assets	(2.278)	(4.686)	(1.360)	(500)
Sales of tangible assets	17	2		
Interest and similar revenues	726	50	548	38
Acquisition of subsidiaries	(8.328)		(17.452)	(31)
Income from disposal of subsidiaries		91.571		94.560
Income from allowance /Guarantee paid	37	(20)	38	8
Cash Flows from Investing activities from discontinuous (sold) operations		(14.367)		
Total Cash Flows from Investing Activities	(9.826)	72.550	(18.226)	94.075
Cash Flows from Financing Activities				
Net (repayments)/proceeds from short-term loans	2.194	(43.889)		(28.604)
Net (repayments)/proceeds from long-term loans		(54.500)		(37.000)
Cash Flows from Financing activities of discontinued (sold) operations		357		
Total Cash Flows from Financing activities	2.194	(98.032)	0	(65.604)
Net Increase/ (decrease) in cash and cash equivalents for the year	2.918	(5.109)	(8.068)	(281)
Cash and cash equivalents at the beginning of the year	110.224	22.040	100.308	5.507
Cash and cash equivalents at the end	113.142	16.931	92.240	5.226

The accompanying notes (page 9 – 33) are an integral part of these financial statement

1. GENERAL INFORMATION

The Group consists of the Parent company NEOCHIMIKI –L.V. LAVRENTIADIS S.A. with the distinctive title NEOCHIMIKI S.A. (‘the Company’ or the ‘Parent Company’) and its subsidiaries (‘the Group’). The principal activities of the Group are distribution of chemical products of multinational firms.

The Company has its headquarter in Paleo Faliro, Pentelis 34 in Athens.

Company’s shares are listed in the Athens Stock Exchange.

On March 31st 2008 employees of the Group and The Company were 931 and 127 respectively (31 March 2007: 452 and 52 for the Group and the Company respectively).

The attached financial statements of the Company for the period ended 31 March 2008 were approved by the Board of Directors on its meeting of May 27th, 2008.

The Group companies included in the consolidated financial statements are in appendix 1 of financial notes.

At 12.02.2007 and 16.02.2007 Neochimiki LV Lavrentiadis S.A sold through private placement its participation to Lamda Detergent S.A.

Lamda Detergent S.A. as well as its direct subsidiaries LAMDA DETERGENT LTD, LAMDA DETERGENT EOOD and LAMDA COSMETICS LTD were included in the consolidated financial statements up to the date of 15.02.2007 and presented as discontinued operations.

The consolidated financial statements for the first quarter of 2008 do not include the company NEOCHIMIKI LAVRENTIADIS LTD, which was sold on 31/12/2007:

As a result the above mentioned company is included in the consolidated financial statements until the above date.

Due to the small participation of NEOCHIMIKI LAVRENTIADIS LTD to the consolidated financial statements for the period ended 31/03/2007, the financial data of this subsidiary does not constitute discontinued operation.

Sales, Loss After Tax and Total Assets for the period that ended on 31/12/2007 amounted € 79, € 97 and € 306 respectively.

The relevant amounts for the respective period of the previous year were € 0, € 49 and € 353 respectively.

The Consolidated Financial Statements for the first quarter of 2007 do not include the following companies: SYNTRA SA, MONOCHEM SA, RAFINERIA NAFTE DOO, IHP PRAHOVO,

HP DUBRIVA DOO, IHP SOLI DOO, IHP MEG DOO, IHP KRAJINA DOO and IHP KOMERC DOO which were acquired after the 31st of March 2007. The above companies are fully consolidated for the first time in the current period except for SYNTRA SA, MONOCHEM SA and RAFINERIA NAFTE BEOGRAD DOO.

In accordance with the protocol No. 4839/4.05.2007 decision of the Prefecture of Athens, the merger of the companies "LAMDA LAMDA SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY" and "CHEMICAL SOLUTIONS SOCIETE ANONYME OF PRODUCTION AND COMMERCE OF CHEMICAL PRODUCTS" was completed, with the establishment of a new company named "LAMDA LAMDA SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY".

In accordance with the protocol No. 6356/21.05.2007 decision of the Prefecture of Athens, the merger of companies NEOCHIMIKI INTERNATIONAL S.A., LAMDA POLYMERS INTERNATIONAL S.A., LAMDA PACK S.A., PLANTERA S.A., LAMDA FERTILIZERS S.A., AGRO INNOVATIONS S.A., ATLANTIC POLYMERS & CHEMICALS S.A., CHEMICAL INNOVATIONS S.A., PETRONET S.A. was completed, through the establishment of a new company named NEOCHIMIKI INTERNATIONAL SOCIETE ANONYME HOLDING INDUSTRIAL AND COMMERCE COMPANY OF CHEMICAL PRODUCTS. In accordance with the protocol No. 14537/3.08.2007 decision of the Prefecture of Athens, the merger of the companies "INTERKEM HELLAS SOCIETE ANONYME OF CHEMICAL - BUILDING - SHIPPING PRODUCT TYPES", with distinctive title "INTERKEM - HELLAS S.A." and "NOVION SOCIETE ANONYME OF PRODUCTION, TRADE, AND DISTRIBUTION OF CHEMICAL PRODUCTS", with distinctive title "NOVION S.A." is completed, with the establishment of a new company named "INTERKEM - HELLAS SOCIETE ANONYME OF CHEMICAL - BUILDING - SHIPPING PRODUCT TYPES", with distinctive title "INTERKEM - HELLAS S.A."

In order to further simplify its organizational structure in Greece, the Group decided to proceed with the merger through absorption of the 100% owned subsidiary companies LAMDA LAMDA S.A., PETROSOL S.A., NEOCHIMIKI INTERNATIONAL S.A. and MONOCHEM S.A. According to the decisions by the Boards of Directors of the five companies dated 27 December 2007, the merger through absorption of the four subsidiary companies by NEOCHIMIKI L.V. LAVRENTIADIS S.A. took place according to the provisions of the Articles of Law 2190/1920 and Law 2166/1993. The date for the transformation balance sheet of the absorbed companies was 31/12/2007.

The Board of Directors of the Company, at its session on 09.05.2008, decided the commencement of merger procedures between the Company and the company GREEN BIDCO S.A. according to the provisions of the article 79 par. 1 and 69-77 of the c.l. 2190/1920 and the provisions of law 2166/1993, with the transfer of all assets and liabilities of the company to GREEN BIDCO S.A. against payment of a proposed consideration to the shareholders of the

Company of nineteen (19) Euros per share of the Company and with transformation balance sheet date the 15th of June 2008.

2. BASIS OF PREPARATION

(a) *Interim condensed financial statement basis of preparation*

The interim condensed Financial statements of the Group and the Company cover the three month period ended 31 March 2008. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) that apply in interim financial reporting, as they have been adopted by the European Union and specifically in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting.

The interim condensed Financial Statements for the period ended 31 March 2008 have been prepared on the basis of the same accounting principles and valuation methods applied for the preparation and presentation of the Group and the Company Financial Statements for the year ended 31 December 2007.

These interim Consolidated Financial Statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2007, that can be found on the Group's website and include full analysis of the accounting principles, methods and estimations applied along with the analysis of the significant figures related to the financial statements.

(b) *Estimations and assumptions*

The preparation of the financial statements according to the IFRS requires the use of estimations and assumptions that affect the balances of the assets and liabilities, as well as the notification of the contingent receivables and payables at the date the financial statements as well as the reported income and expenses during the financial year in question. The actual results may eventually differ from these estimations.

(c) *Reclassification*

Certain line items of the previous year's Financial Statements were reclassified in order to be comparable and similar to those of the current period.

The Financial Statements are presented in thousand Euros. It is noted that any differences are due to roundings.

(d) Newly issued standards, interpretations and amendments of existing standards

The IAS Board and the Interpretation Committee have issued accounting standards and interpretations that have obligatory application for the financial years beginning after 1 January 2008. The management's estimation for the effect of the application of these new standards and interpretations is analyzed below.

IAS 23, (amendment) Borrowing cost (effective for financial years beginning on or after January 1, 2009).

In the revised IAS 23, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. IAS 23 is not relevant to the Group's operations.

IFRS 8, Operating segments (effective for financial years beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 Segment Reporting and adopts a managerial approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. This Interpretation has not yet been endorsed by the EU.

IAS 1, (amendment) Presentation of Financial Statements (effective for financial years beginning on or after 1 January 2009).

The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expenses recognised in profit and loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

IFRS 2, (amendment) Share Based Payment – Vesting Conditions and Cancellation (effective for financial years beginning on or after 1 January 2009).

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are

effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

IFRS 3, (revision) Business Combinations and IAS 27, (amendment) Consolidated and Separate Financial Statements (effective for financial years beginning on or after 1 January 2009).

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IAS 32, and IAS 1, (amendment) Puttable Financial Instruments (effective for financial years beginning on or after 1 March 2007).

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

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 instrument 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.

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 or an intangible asset. IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

IFRIC 13 Customer loyalty programmes (effective for financial years beginning on or after July 1, 2008)

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sale transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. The Group is considering possible effects from the specific amendment.

IFRIC 14 - The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008).

IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. IFRIC 14 is not relevant to the Group's operations.

3. BUSINESS COMBINATIONS

a) Acquisition of IHP PRAHOVO AD Group

On October 16, 2007 the Company signed a share purchase agreement with the PRIVATIZATION AGENCY OF SERBIA, for the acquisition of 99.06% of the shares of the holding company IHP PRAHOVO A.D. PRAHOVO IN RESTRUCTURING, Prahovo – Serbia, and also for the 20% of the shares of the following companies, in which IHP PRAHOVO A.D. PRAHOVO IN RESTRUCTURING was participating by 80% to each, effectively acquired the minorities, of:

- IHP DUBRIVA DOO PRAHOVO IN RESTRUCTURING (production of fertilizers)
- IHP SOLI DOO PRAHOVO IN RESTRUCTURING (production of inorganic salt)
- IHP MEG DOO PRAHOVO IN RESTRUCTURING (construction and maintenance of mechanical equipment)
- IHP KRAJINA DOO PRAHOVO IN RESTRUCTURING (transfer, charge / discharge, storage and packaging of products).

The final purchase consideration amounted € 5.064 and the privatization procedures were concluded on 24/3/2008. As of this date the control of the above companies was transferred to NEOCHIMIKI L.V. LAVRENTIADIS S.A.

The goodwill from the above acquired companies is specified on the basis of the book values of acquired companies on the date of purchase and it is provisional. The specification of the fair value of assets, liabilities and expected liabilities of acquired companies, the purchase price allocation according the IFRS 3 «Business Combinations» and the following definition of the goodwill will be finalized within 12 months, according the specific IFRS.

The book value of the acquired companies, the value of purchase and the temporary Goodwill for the group is as follows:

Assets	book value
Property, plant and equipment	37.905
Receivables and other assets	266
Inventories	318
Short terms receivables	9.362
Cash and cash equivalents	124
Total Assets	47.975
Liabilities	
Short term loans	(584)
Short term liabilities	(42.396)
Total liabilities	(42.980)
Net Assets	4.995
Effective % acquired	99,06%
Net assets acquired	4.948
Minority Interest	47
Cash outflow at acquisition	5.064
Net Assets acquired	(4.948)
Goodwill	116
Cash paid	5.064
Cash acquired	(124)
Cash outflow	4.940

In case the acquisition was concluded as at 1/1/2008, the turnover of the Group would have been € 108.900 (increase € 1.023) and the EAT attributed to shareholders would have amounted to € 8.033 (decrease of € 1.246).

b) Acquisition of ASTRON CHEMICALS S.A.

As at 29/1/2008 the Company acquired 40% of ASTRON CHEMICALS S.A. The purchase consideration amounted to € 3.150.

ASTRON CHEMICALS S.A. was founded in 1992 with main activity the representation, import and trading of chemical raw materials and specialized chemical products for the industry, and specifically for the segments of food and beverage, medicine, cosmetics, forages, paints, varnish, glue and textile.

The above company has not been included in the Group consolidation by the equity consolidation method due to the inability of the majority shareholders to provide the required financial statements. The estimation of NEOCHIMIKI S.A. management is that the above company's financial statements do not materially affect the financial status and performance of the Group for the period ended at 31/3/2008.

Sales, earnings after tax and total assets of the above company for the period ended at 31/12/2007 amounted to € 18.182, € 175 and € 2.514 respectively.

c) Participation increase in the company RAFINERIJA NAFTE BEOGRAD DOO.

The company as at 04/07/2008 acquired 70% of RAFINERIJA NAFTE BEOGRAD DOO. The above stated company is operating in Serbia in the field of lubricants and chemicals. It was founded in 1934 and its business strategy is focused on the continuous technological advancement of its products.

As at 14/02/2008 RAFINERIJA NAFTE BEOGRAD DOO had a capital increase of € 9.000. NEOCHIMIKI L.V. LAVRENTIADIS S.A. was the sole contributing shareholder and as a result the participation percentage increase to 83,78%. Due to the above stated transaction a negative goodwill arose amounting to € 50 and was posted in Group's equity.

In addition, within the first quarter of 2008 and according to the initial Share Purchase Agreement, the Company paid an amount of € 238 related to personnel voluntary retirement scheme resulting in equal increase in goodwill. In accordance to the Share Purchase Agreement, the company is obliged to submit public offer for the remaining percentage of shares with price per share at € 26,48 within one year from the acquisition date (04/07/2007). The total cost of the public offer is expected to amount € 7.022. The company's management has taken all necessary measures to fulfil the obligation arising from the Share Purchase Agreement.

4. FINANCIAL INFORMATION PER SEGMENT

Business segments

The Group is operating in the area of Southeastern Europe and its activities include production and trading of chemical products and relevant services.

Until 15/2/2008 the Group's activities included also production and trading of detergents and cosmetics. The relevant activity was sold as analyzed in note 1. Consequently the Group's activity is currently in one business segment and the Group's products share the same risks and opportunities. Therefore there are no business segments requiring separate financial disclosure.

Geographical segments

The Group's (continued activity) is located in two major geographical areas and its activities are directed from the company's registered seat in Greece. The main activity area is Greece. The other areas of activity are mainly the markets where the company is present. The Group's sales are mainly in E.U. countries, Southeastern Europe and Middle East.

The Group's financial data per geographical segment are as follows:

1.1. - 31.03.2008	Greece	EU and other countries	Consolidated amounts		
Total segment Sales (after elimination)	86.046	21.831	107.877		
Profit before tax	12.029	1.015	13.044		
1.1. - 31.03.2007	Greece	EU and other countries	Continued segment	Discontinued segment	Consolidated amounts
Total segment Sales (after elimination)	47.015	27.707	74.722	10.253	84.975
Profit before tax	5.542	1.092	6.634	80.905	87.539

Sales are allocated to geographical segments according to customer's location.

Consolidated amounts of Assets, Liabilities and Capital Investments are as follows:

31.03.2008	Greece	EU and other countries	Consolidated amounts
Assets	364.429	209.463	573.892
Liabilities	129.108	147.057	276.165
Capital Expenditure	2.239	38	2.277
31.12.2007	Greece	EU and other countries	Consolidated amounts
Assets	435.850	66.551	502.401
Liabilities	185.553	18.388	203.941
Capital Expenditure	27.705	560	28.265

Assets and Liabilities are allocated to geographical areas according to location.

5. TANGIBLE ASSETS

The tangible assets of the Group and the Company are as follows:

Group	Land - Buildings	Machinery	Motor Vehicles	Other Equipment	Construction in progress	Total
Cost -1.1.2007	185.576	188.583	1.999	5.214	841	382.212
Exchange rate differences	35	11	1	8	0	56
Opening Balance 1.1.2007	185.611	188.594	2.000	5.222	841	382.269
Additions	8.721	4.492	131	611	14.310	28.265
Disposals	0	(9)	(755)	(6)	0	(770)
Transfers from construction	0	841	0	1	(842)	0
Aquisition of subsidiaries	8.536	7.125	1.080	341	241	17.323
Transfers and Reclassifications	(21.734)	18.920	166	(35)	(48)	(2.731)
Revaluation	4.699	(7.149)	(163)	(976)	0	(3.589)
Impairments	0	(9)	(7)	(1)	(35)	(52)
Exchange rate differences	(1)	1	(5)	(14)	0	(18)
Disposal of subsidiaries	(43.981)	(78.345)	(580)	(2.103)	(14.303)	(139.311)
Closing Balance 31.12.2007	141.852	134.461	1.869	3.041	165	281.387
Depreciation 1.1.2007	(6.578)	(25.184)	(1.512)	(2.663)	0	(35.937)
Exchange rate differences	(2)	(4)	(2)	(5)	0	(14)
Opening Balance 1.1.2007	(6.580)	(25.189)	(1.515)	(2.667)	0	(35.951)
Depreciation charge for the year	(3.647)	(11.780)	(159)	(442)	0	(16.029)
Disposals	0	1	721	5	0	727
Aquisition of subsidiaries	(816)	(857)	(238)	(221)	0	(2.131)
Transfers	2.495	251	(74)	58	0	2.731
Revaluation	1.010	9.038	137	976	0	11.162
Exchange rate differences	0	(1)	5	12	0	16
Disposal of subsidiaries	1.999	13.533	243	820	0	16.595
Closing Balance 31.12.2007	(5.538)	(15.005)	(880)	(1.459)	0	(22.881)
Net book value 31.12.2007	136.314	119.456	989	1.582	165	258.506

Group	Land - Buildings	Machinery	Motor Vehicles	Other Equipment	Construction in progress	Total
Cost 1.1.2008	141.852	134.461	1.869	3.041	165	281.387
Exchange rate differences	(168)	(173)	(42)	(8)	(6)	(396)
Opening Balance 1.1.2008	141.684	134.288	1.827	3.033	159	280.991
Additions	1.080	468	0	158	572	2.277
Disposals	0	(3)	(15)	0	0	(18)
Transfers from construction	6	4	0	0	(10)	0
Acquisition of subsidiaries (note 3)	32.531	5.139	0	0	235	37.905
Transfers	0	21	(13)	(22)	(0)	(14)
Closing Balance 31.03.2008	175.301	139.917	1.799	3.169	955	321.141
Depreciation 1.1.2008	(5.538)	(15.005)	(880)	(1.459)	0	(22.881)
Exchange rate differences	8	21	10	3	0	42
Closing Balance 1.1.2008	(5.530)	(14.983)	(870)	(1.456)	0	(22.839)
Depreciation charge for the period	(909)	(2.876)	(35)	(106)	0	(3.927)
Disposals	0	0	1	0	0	1
Transfers	0	(12)	13	14	0	16
Closing Balance 31.03.2008	(6.439)	(17.871)	(891)	(1.548)	0	(26.749)
Net Book Value 31.03.2008	168.862	122.046	908	1.620	955	294.391

Company	Land - Buildings	Machinery	Motor Vehicles	Other Equipment	Constructio n in progress	Total
Cost 1.2007	41.258	26.675	533	1.349	841	70.656
Additions	833	1.332	0	365	0	2.531
Disposals	0	0	(217)	0	0	(217)
Transfers from construction	0	841	0	0	(841)	0
Closing Balance 31.12.2007	42.091	28.848	316	1.715	0	72.970
Depreciation 1.1.2007	(1.111)	(2.857)	(451)	(685)	0	(5.104)
Depreciation of the period	(1.225)	(2.441)	(20)	(176)	0	(3.861)
Disposals	0	0	217	0	0	217
Closing Balance 31.12.2007	(2.336)	(5.297)	(253)	(861)	0	(8.748)
Net Book value 31.12.2007	39.755	23.550	63	854	0	64.222

Company	Land - Buildings	Machinery	Motor Vehicles	Other Equipment	Constructio n in progress	Total
Cost 1.1.2008	42.091	28.848	316	1.715	0	72.970
Additions	551	144	0	114	551	1.360
Disposals	0	0	0	0	0	0
Closing Balance 31.03.2008	42.643	28.991	316	1.829	551	74.330
Depreciation 1.1.2008	(2.336)	(5.297)	(253)	(861)	0	(8.748)
Depreciation of the period	(308)	(618)	(5)	(54)	0	(986)
Disposals	0	0	0	0	0	0
Closing Balance 31.03.2008	(2.644)	(5.915)	(259)	(915)	0	(9.734)
Net book value 31.03.2008	39.998	23.076	57	913	551	64.596

There are mortgages and pledges amounting € 5.488 thousands and € 4.010 thousands respectively on the assets of subsidiary IHP PRAHOVO. For the period ended 31/3/2008, additions in "Land & Buildings" are related to improvement of existing facilities.

6. GOODWILL & INTANGIBLE ASSETS

Goodwill and Intangible Assets are analyzed as follows:

<u>Group</u>	Goodwill	Rights and Trademarks	Other Intangible Assets	Total
Cost 1.1.2007	14.958	650	2.425	18.033
Exchange rate differences	0	0	0	0
Opening Balance 1.1.2007	14.958	650	2.425	18.033
Additions	0	3	11	14
Disposals	0	(280)	0	(280)
Revaluation	0	(70)	(4)	(74)
Transfers	0	0	12	12
Disposal of Subsidiaries	(952)	(300)	(449)	(1.701)
Finalization of INTERKEM Goodwill	350	0	0	350
Acquisition of subsidiaries	18.819	125	17	18.961
Closing Balance 31.12.2007	33.175	128	2.012	35.315
	0	0	0	0
Depreciation 1.1.2007	0	(81)	(1.422)	(1.503)
Exchange rate differences	0	0	0	0
Opening Balance 1.1.2007	0	(81)	(1.422)	(1.503)
Additions	0	(37)	(424)	(461)
Disposals	0	18	0	18
Revaluation	0	70	4	74
Transfers	0	0	(12)	(12)
Disposal of subsidiaries	0	11	283	294
Acquisition of subsidiaries	0	(81)	(5)	(86)
Closing Balance 31.12.2007	0	(101)	(1.576)	(1.677)
Net book value 31.12.2007	33.175	27	436	33.638

<u>Group</u>	Goodwill	Rights and Trademarks	Other Intangible Assets	Total
Cost 1.1.2008	33.175	128	2.012	35.315
Exchange rate differences	0	(0)	(1)	(1)
Opening Balance 1.1.2008	33.175	128	2.011	35.314
Additional cost of acquisition (RNB note 3)	238	0	0	238
Acquisition of subsidiaries (IHP PRAHOVO note 3)	116	0	0	116
Closing Balance 31.03.2008	33.529	128	2.011	35.669
	0	0	0	0
Depreciation 1.1.2008	0	(101)	(1.576)	(1.677)
Exchange rate differences	0	0	0	0
Opening Balance 1.1.2008	0	(101)	(1.576)	(1.677)
Additions	0	(7)	(75)	(81)
Closing Balance 31.03.2008	0	(108)	(1.650)	(1.758)
Net book value 31.03.2008	33.529	20	361	33.911

<u>Company</u>	Other Intangible Assets	Total
Cost 1.1.2007	1.948	1.948
Additions	0	0
Disposals	0	0
Opening Balance 31.12.2007	1.948	1.948
	0	0
Depreciation 1.1.2007	(1.157)	(1.157)
Additions	(398)	(398)
Disposals	0	0
Closing Balance 31.12.2007	(1.554)	(1.554)
Net value 31.12.2007	393	393

<u>Company</u>	Other Intangible Assets	Total
Cost 1.1.2008	1.948	1.948
Additions	0	0
Opening Balance 31.03.2008	1.948	1.948
Depreciation 1.1.2008	(1.554)	(1.554)
Additions	(71)	(71)
Closing Balance 31.03.2008	(1.626)	(1.626)
Net value 31.03.2008	322	322

Summary of Goodwill and Intangible Assets per subsidiary on March 31st 2008 is presented below:

	<u>31.03.2008</u>	<u>31.12.2007</u>
GLOBAL GALAX DOO BEOGRAD	1.884	1.884
INTERCHEM HELLAS SA	12.446	12.446
SINTRA SA	4.508	4.508
MONOCHEM SA	3.389	3.389
RAFINERIJA NAFTE BEOGRAD DOO	11.159	10.922
IHP PRAHOVO AD	116	0
ATLANTIC POLYMERS & CHEMICALS POLSKA SP ZOO	27	27
Total	33.529	33.175

According to IAS 36, in case the Net realizable value of an asset is lower than its book value, the book value should be impaired accordingly. In any interim financial reporting period the company should assess any possible indication for reduction of net realizable value. The company's management, based on all available information has no indication for impairment in any of the group subsidiaries as at 31/3/2008.

7. INVESTMENTS IN SUBSIDIARY COMPANIES

The investments of the Company and the corresponding movements of these for 2007 and for the period ended 31.03.2008 are analyzed as follows:

Companies	Balance 01.01.2007	Additions	Issue of share capital	Disposals	Balance 31.12.2007
LAMDA LAMDA SA	12.000				12.000
NEOCHIMIKI INTERNATIONAL SA	33.560		42.000		75.560
PETROSOL SA	241		9.759		10.000
NEOCHIMIKI BULGARIA SA		51			51
NEOCHIMIKI BEOGRAD DOO	39				39
NEOCHIMIKI ROMANIA SA		100			100
ATLANTIC POLYMERS CHEMICALS GMBH		99			99
ATLANTIC POLYMERS POLSKA SP ZOO		18			18
NEOCHIMIKI UKRAINE LTD		50			50
INTERCHEM SA	29.000		45.350		74.350
MONOCHEM SA		4.095			4.095
RAFINERIJA NAFTE BEOGRAD DOO		18.660			18.660
NEOCHIMIKI LYXEMBOURG SA		31			31
LAMDA DETERGENTS SA	3.990			(3.990)	0
Total	78.830	23.104	97.109	(3.990)	195.053

Companies	Balance 01.01.2008	Additions	Issue of share capital	Disposals	Balance 31.03.2008
LAMDA LAMDA SA	12.000				12.000
NEOCHIMIKI INTERNATIONAL SA	75.560				75.560
PETROSOL SA	10.000				10.000
NEOCHIMIKI BULGARIA SA	51				51
NEOCHIMIKI BEOGRAD DOO	39				39
NEOCHIMIKI ROMANIA SA	100				100
ATLANTIC POLYMERS CHEMICALS GMBH	99				99
ATLANTIC POLYMERS POLSKA SP ZOO	18				18
NEOCHIMIKI UKRAINE LTD	50				50
INTERCHEM SA	74.350				74.350
MONOCHEM SA	4.095				4.095
RAFINERIJA NAFTE BEOGRAD DOO	18.660	238	9.000		27.898
NEOCHIMIKI LYXEMBOURG SA	31				31
PRAHOVO		5.064			5.064
Total	195.053	5.302	9.000	0	209.355

Concerning changes in participation in subsidiary companies for the period ended 31/3/2008 a detailed analysis is in note 3.

8. Trade Receivables

The group has factoring contracts in use in order to optimize its working capital. As at 31/3/2008 the total amount of receivables placed under the factoring scheme was € 98.336 and € 82.260 for the Group and the Company respectively.

9. Borrowings

The borrowings of the Group and the Company are analyzed as follows:

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2008</u>	<u>31.12.2007</u>	<u>31.03.2008</u>	<u>31.12.2007</u>
Long term Loans :				
Bond Loans	93.259	92.331	93.259	92.331
Total Long term Loans	93.259	92.331	93.259	92.331
Short term Loans:				
Bank Loans	2.778			
Total short term Loans	2.778	0	0	0
Total Loans	96.036	92.331	93.259	92.331

The Company on April 30, 2007 completed the issue of €100,000 convertible bonds, with interest 1.25 %, due in 2014. The Convertible Bonds were subscribed and fully paid by Neochimiki Luxembourg S.A., a wholly owned subsidiary of Neochimiki incorporated in the Grand Duchy of Luxembourg, using the proceeds of the issue of €100,000 exchangeable notes due 2014 (interest 1.25%), guaranteed by NEOCHIMIKI S.A.. The offering of the Exchangeable Notes was made outside the United States of America exclusively to institutional investors who are non-US citizens and other "qualified investors" (as defined in the E.U. Directive 2003/71/EC and Greek Law 3401/2005) and was completed through an offer book.

The Exchangeable Notes are exchangeable for the Convertible Bonds, which are automatically convertible into new ordinary shares in Neochimiki in accordance with the terms and conditions of the Convertible Bonds. The initial conversion price is €28.20 per new share in Neochimiki. Such conversion price is subject to adjustment in the case of certain corporate events. A successful application was made for the listing of the Exchangeable Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market. Trading in the Exchangeable Notes on the Euro MTF Market commenced on 30 April 2007.

The above loan was obtained without provision for guarantees or other pledges.

This liability has initially been recognized at the fair value of the consideration received less directly attributable transaction costs. Subsequently to its initial recognition it was measured at amortised cost using the effective interest rate method.

The valuation difference realised was included directly in equity net of the respective deferred tax.

The amount of bond that appears in Balance sheet of December 31st 2007 has been calculated as follows:

	<u>31.12.2007</u>
The Bond's Fair value on 30.04.2007	100.000
Equity	(10.289)
Liability 30.04.2007	89.711
Financial expenses for the Period	3.245
Financial expenses paid	(625)
Liability 31.12.2007	92.331

The change in bond loan for the period ended 31/3/2008 is attributed to accrued interest amounting € 927.

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).

Regarding the long term loans the following table shows the future repayments for the Group and the Company as of March 31st 2008 and December 31st 2007:

	<u>31.03.2008</u>	<u>31.12.2007</u>
Up to 1 year	0	
1-5 years	0	
Over 5 years	93.259	92.331
Total	93.259	92.331

The Company has also signed a contract with a consortium of banks , for a revolving credit facility, for a period of 5 years, up to the amount of € 150 mil, fully repayable at the end of the 5 year period, in order to finance acquisitions of companies as well as to cover other financial needs. Up to the date of approval of the financial statements of 1st quarter 2008 the Company had not use this facility.

As at the date of approval of the financial statements for the period ended 31/3/2008, the Company had not utilized the above stated loan.

10. EARNINGS PER SHARE

a) Basic earnings per share

Basic earnings per share are calculated by dividing earnings attributed to shareholders by the weighted average number of shares including shares issued during the period.

The calculation of basic earnings per share as at 31/3/2008 and 2007 for the continuing and discontinuing activities is as follows:

	The Group		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007	1.1. - 31.03.2008	1.1. - 31.03.2007
Equity attributable to equity holders of parent (continued)	9.279	4.944	8.397	95.547
Equity attributable to equity holders of parent (discontinued)	0	78.937	0	0
Weighted average number of shares (in thousand)	36.000	36.000	36.000	36.000
Basic earnings per share (continuing activities)	0,26	0,14	0,23	2,65
Basic earnings per share (discontinued activities)	-	2,19	-	-

b) Adjusted earnings per Share

Adjusted earnings per share are calculated by adjusting the weighted average number of shares with the assumption that all bonds have been converted to shares. The convertible loan is considered to be converted to share capital and the net profit is adjusted by the reduction of the loan costs net of income tax.

	The Group		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007	1.1. - 31.03.2008	1.1. - 31.03.2007
Net income distributed to shareholders	9.279	83.881	8.397	95.547
Net interest expenses for the convertible bonds (after taxes)	695	0	695	0
Net profit for the calculation of adjusted earnings per share	9.974	83.881	9.092	95.547
Weighted average number of shares(on thousand)	36.000	36.000	36.000	36.000
Adjustments:				
Convertible bonds	3.546	-	3.546	-
Weighted average number of shares(on thousand) for the calculation of adjusted earnings per share	39.546	36.000	39.546	36.000
Adjusted earnings per Share	0,25	-	0,23	-

11. DIVIDENDS

On March 24th, 2008, the General Assembly meeting approved the distribution of dividend from of the FY 2007 that amounts to €9.360 (€ 0,26 per share).

12. INCOME TAX

The income tax amount presented in the financial statements is analyzed as follows:

	The Group		The Company	
	1.1. - 31.03.2008	1.1. - 31.03.2007	1.1. - 31.03.2008	1.1. - 31.03.2007
Income Tax	2.224	1.303	1.694	526
Income Tax of prior years	1.618	203	1.057	58
Deferred tax	57	185	(157)	101
	3.899	1.691	2.593	685

The Greek tax laws and the relevant regulations are subject to interpretation by the fiscal authorities. The tax declarations are submitted on an annual basis but the profits on losses declared for taxation purposes are considered provisional until the completion of tax audit for the corresponding period. Tax losses recognized by the fiscal authorities can be carried forward for 5 years to be used against future profit. Potential exposure related to additional tax or penalties due to the non tax-audited periods up to 31/03/2008 has been provided for. The relevant provisions amount €1.995 for the group and €800 for the company. The group management considers the relevant provisions sufficient based on past results of tax audits of prior years in the group companies. The non tax audited years of the group companies are analyzed in appendix 1.

13. LEGAL CONTINGENCIES

The Company and its subsidiaries are involved to various lawsuits (as a defendant or as a plaintiff) and arbitration proceedings in the normal course of business. Management and the Company's legal advisors estimate that all of the lawsuits are expected to be settled without any material adverse effect on the Group's or the Company's financial position or results of operations.

14. COMMITMENTS

a) Guarantees

The Group has the following contingent liabilities at March 31 2008:

- Issuance of letters of guarantee for good performance amounting € 191.
- Provision of guarantees for repayment of commercial liabilities amounting €37.547.
- Provision of guarantees for its participation in various competitions amounting €347.

(b) Operating lease commitments

As of March 31, 2008, the Group has entered into a number of operating lease agreements relating to the rental of buildings and transportation equipment which expire on various dates through 2011.

Rental expense included in the accompanying consolidated income statement of the period ended 31 March, 2008, amounting €473 and €122 for the Group and the Company respectively.

Future minimum rentals payable under non-cancellable operating leases as at 31 March, 2008 and 2007 are as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2008</u>	<u>31.03.2007</u>	<u>31.03.2008</u>	<u>31.03.2007</u>
Up to 1 year	369	359	110	72
1-5 years	900	583	302	134
Total	1.269	942	412	206

c) Investment Programs

The Group according to the final agreement for the purchase of the company RAFINERIJA NAFTE BEOGRAD DOO and IHP PRAHOVO A.D. PRAHOVO IN RESTRUCTURING will undertake an investment program of €15.000 and €20.000 respectively.

d) Contingencies

According to the Share Purchase Agreement for the acquisition of RAFINERIJA NAFTE BEOGRAD DOO, the company is obliged to submit public offer for the acquisition of the remaining percentage of shares of RAFINERIJA NAFTE BEOGRAD DOO with price per share € 26,48. The total cost of the public offer is estimated to amount € 7.022. The company's management has taken all necessary measures to fulfil the obligation arising from the Share Purchase Agreement.

15. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of NEOCHIMIKI L.V. LAVRENTIADIS S.A. and its subsidiaries which are presented in appendix I.

The Company purchases goods and services from and makes sales of goods to certain related companies in the ordinary course of business. Such Related companies are associates or

companies with common ownership and/or management with NEOCHIMIKI L.V. LAVRENTIADIS S.A.

Account balances with associates for the period ended at March 31, 2008 and December 31, 2007 are as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2008</u>	<u>31.12.2007</u>	<u>31.03.2008</u>	<u>31.12.2007</u>
Trade receivables from subsidiaries			30.384	24.414
Trade receivables from associates	542	778	93	298
Total	542	778	30.477	24.712
Trade payables to subsidiaries			9.532	9.540
Trade payables to associates	32.910	3.900	32.581	3.720
Total	32.910	3.900	42.113	13.260

Transactions with related parties for the period ended at March 31, 2008 and 2007 are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2008</u>	<u>31.03.2007</u>	<u>31.03.2008</u>	<u>31.03.2007</u>
Inventory/Services sales to subsidiaries			26.133	40.231
Inventory/Services sales to associates	26.705	12.504	26.001	
Total	26.705	12.504	52.134	40.231
Inventory/Services purchases from subsidiaries			14.893	30.510
Inventory/Services purchases from associates	1.452	1.729	1.325	
Total	1.452	1.729	16.218	30.510

Sales and services rendered to related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. No related guarantees have been provided or received for the above receivables. For the periods ended at 31 March 2008 and 31 December 2007, the Company has not raised any provision for doubtful debts relating to amounts owed by related parties.

The remuneration of managers and members of the Board of Directors for the period ended 31/3/2008 (including social contributions) amounted €157 (31/3/2007 : € 134 and € 101 for the Group and the Company respectively).

The existing balances with managers and members of Board of Directors as at 31/3/2008 and 31/12/2007 are as follows:

	<u>31.03.2008</u>	<u>31.12.2007</u>
Amounts due from management		
Amounts due to management	40	120

16. SUBSEQUENT EVENTS

The company GREEN BIDCO COMMERCIAL AND INDUSTRIAL S.A. proceeded on 09.05.2008, to the purchase of a majority stake in the Company acquiring in total more than 73% of the total shares and voting rights of the Company, against payment of a consideration of 19 Euros per share. In particular, 7,200,000 shares corresponding to 20% of the total shares of the Company were purchased from Mr. Lavrentis Lavrentiadis pursuant to the relevant shares sale agreement dated 08.05.2008 between seller and purchaser while in relation to a percentage of above 53% a series of on-exchange block trades were realized.

There are no additional events subsequent to 31/3/2008 for the Group to be noted according to the IFRS standards.

APPENDIX I

COMPANY NAME	DIRECT/ INDIRECT PARTICIPATION	Country of registered office	% CONSOLIDATION	CONSOLIDATION METHOD	UNAUDITED TAX PERIODS
Neochimiki L.V.Lavrentiadis S.A.	-	GREECE	-	FULL CONSOLIDATION	2007
Lamda Lamda S.A.	DIRECT	GREECE	100,00%	FULL CONSOLIDATION	2007
Petrosol S.A.(previous called SPEDIMET SA)	DIRECT	GREECE	100,00%	FULL CONSOLIDATION	2007
Neochimiki International S.A.	DIRECT	GREECE	100,00%	FULL CONSOLIDATION	2007
Interchem Hellas S.A	INDIRECT	GREECE	100,00%	FULL CONSOLIDATION	2007
Sintra S.A.	INDIRECT	GREECE	100,00%	FULL CONSOLIDATION	2007
Monochem S.A.	DIRECT	GREECE	100,00%	FULL CONSOLIDATION	2007
Neochimiki AD Beograd	DIRECT	SERBIA	100,00%	FULL CONSOLIDATION	2005-2007
Global Galax SA	INDIRECT	SERBIA	93,51%	FULL CONSOLIDATION	2005-2007
Neochimiki Romania SA	DIRECT	ROMANIA	100,00%	FULL CONSOLIDATION	2007
Neochimiki Bulgaria SA	DIRECT	BULGARIA	100,00%	FULL CONSOLIDATION	2006-2007
Atlantic Polymers & Chemicals Gmbh	DIRECT	GERMANY	100,00%	FULL CONSOLIDATION	2005-2007
Atlantic Polymers Polska Zoo	DIRECT	POLAND	100,00%	FULL CONSOLIDATION	2003-2007
Neochimiki Ukraine Ltd	DIRECT	UKRAINE	100,00%	FULL CONSOLIDATION	2006-2007
Neochimiki Luxemburg SA	DIRECT	LUXEMBURG	100,00%	FULL CONSOLIDATION	2007
Rafinerja Nafte Doo	DIRECT	SERBIA	83,78%	FULL CONSOLIDATION	2006-2007
IHP Prahovo AD	DIRECT	SERBIA	99,06%	FULL CONSOLIDATION	2003-2007
IHP Dubriva DOO	INDIRECT	SERBIA	99,06%	FULL CONSOLIDATION	2003-2007
IHP SOLI DOO	INDIRECT	SERBIA	99,06%	FULL CONSOLIDATION	2003-2007
IHP MEG DOO	INDIRECT	SERBIA	99,06%	FULL CONSOLIDATION	2003-2007
IHP Krajina DOO	INDIRECT	SERBIA	99,06%	FULL CONSOLIDATION	2003-2007
IHP Komerc DOO	INDIRECT	SERBIA	99,06%	FULL CONSOLIDATION	2003-2007