

NEOCHIMIKI L.V. LAVRENTIADIS S.A.
Rectified Interim Financial Statements
for the six-month period from 1 January to 30 June 2005

CONSOLIDATED INCOME STATEMENT
(Amounts in thousand Euro)

	Group		Group	
	A Half 2005	A Half 2004	B Quarter 2005	B Quarter 2004
Sales	55.779	36.416	31.290	19.875
Cost of sales	(39.055)	(24.589)	(22.729)	(13.354)
Gross profit	16.724	11.827	8.561	6.521
Other operating income – expenses (net)	175	131	54	57
Selling, distribution expenses	(5.983)	(4.193)	(2.984)	(2.360)
Administrative expenses	(2.028)	(1.815)	(1.045)	(1.147)
Operating profit	8.889	5.950	4.586	3.071
Finance costs (net)	(2.472)	(1824)	(1.318)	(981)
Net profit before tax	6.418	4.126	3.269	2.090
Income tax expense	(836)	(368)	(355)	(104)
Net profit for the period	5.581	3.758	2.912	1.986
Attributable to:				
Equity holders of the parent	5.612	3.618	2.941	1.920
Minority Interest	(31)	140	(29)	66
	5.581	3.758	2.912	1.986
Earnings per share attributable to shareholders of the parent				
- Basic (after tax) (in Euro)	0,16	0,10	0,08	0,06

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CONSOLIDATED BALANCE SHEET
(amounts in thousand Euro)

	Group	
	30.6.2005	31.12.2004
ASSETS		
Non-current assets		
Property, plant and equipment	116.885	107.407
Intangible assets	5.822	5.956
Deferred tax receivables		644
Investments in affiliated companies		
Other long-term receivables	144	116
	122.851	114.123
Current Assets		
Inventories	29.108	19.135
Trade and other receivables	34.797	21.449
Cash and cash equivalents	1.363	1.849
	65.268	42.433
Total Assets	188.119	155.556
EQUITY		
Of parent shareholders :		
Share capital	10.800	10.800
Share premium account	5.677	5.677
Reserves	34.988	34.489
Retained earnings (loss)	5.938	2.822
	57.403	57.403
Minority interest:	244	274
Total equity	57.647	54.062
LIABILITIES		
Long-term liabilities		
Long-term debt	58.505	62.202
Deferred tax liabilities	1.328	914
Personnel dismissal and retirement compensation provisions	141	122
Provisions and other long-term liabilities	37	50
	60.011	63.288
Short-term liabilities		
Trade and other payables	25.770	12.614
Income tax payable	2.142	2.427
Short-term borrowings	42.549	23.114
	70.461	38.156
Total Equity and Liabilities	188.119	155.506

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	Group	
	A Half 2005	A Half 2004
Cash flows from operating activities		
Net profit before taxes (and minority interests)	6.487	4.126
Net finance costs	2.409	1.789
Impairment charge		9
Amortization of government grants		(94)
Depreciation and amortization	3.453	2.653
	12.349	8.483
Long-term guarantees paid	(32)	
(Increase)/(decrease) of reserves	(9.955)	(4.024)
(Increase)/(decrease) of receivables	(12.159)	(6.948)
Increase /(decrease) of liabilities	7.066	1.829
Provisions	1	94
Increase provision for post-employment benefits	11	(1)
Cash generated from operations	(2.719)	(567)
Interest paid	(2.396)	(1.451)
Income taxes paid	(339)	(97)
Net cash flows (used in)/ from operating activities	(5.454)	(2.115)
Cash flows from investing activities		
Purchase of intangible assets	(32)	(412)
Purchase of property, plant and equipment	(12.770)	(10.291)
Acquisition of subsidiaries (net of cash acquired)		
Net cash flows used in investing activities	(12.802)	(10.703)
Cash flows from financing activities		
Proceeds of long-term borrowings		9.137
Proceeds of short-term borrowings	26.728	5.682
Repayments on long-term borrowings	(8.223)	
Repayments on short-term borrowings		
Finance lease payments	(735)	(373)
Net cash flows used in financing activities	17.770	14.446
Net increase in cash and cash equivalents	(486)	1.628
Cash and cash equivalents in the beginning of period	1.849	1.206
Cash and cash equivalents at the end of the period	1.363	2.834

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The Group

	Share Capital	Share premium	Legal reserve	Asset revaluation reserve	Special reserves	Tax-free reserves	Total reserves	Retained earnings	Minority interest	Grand total
Balance 01/01/2004 Under IFRS	10.800	5.677	551	20.575	132	7.065	28.323	4.028	1.933	50.761
Net income for the period							-	3.758		3.758
Deferred taxes								(30)		(30)
Exchange differences						(54)	(54)			(54)
Dividends								(2.016)		(2.016)
Transfer to minority								(140)	140	
Balance 30/6/2004	10.800	5.677	551	20.575	132	7.011	28.269	5.600	2.073	52.419
Balance 01/01/2005	10.800	5.677	838	20.575	132	13.477	35.022	2.579	274	54.352
Net income for the period								5.581		5.581
Deferred tax								(76)		(76)
Dividends to minority								(2.196)		(2.196)
Exchange differences						(34)	(34)	19		(14)
Transfer to minority								31	(31)	
Balance 30/6/2005	10.800	5.677	838	20.575	132	13.443	34.988	5.938	244	57.647