

**NEOCHIMIKI L.V. LAVRENTIADIS S.A.**  
**Rectified Interim Financial Statements**  
**for the three-month period from 1 January to 31 March 2005**

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**CONSOLIDATED INCOME STATEMENT**  
**(Amounts in thousand Euro)**

	Group	
	A Trimester 2005	A Trimester 2004
Sales	24.489	16.541
Cost of sales	(16.326)	(11.235)
<b>Gross profit</b>	<b>8.163</b>	<b>5.306</b>
Other operating income – expenses (net)	121	74
Selling, distribution expenses	(2.999)	(1.833)
Administrative expenses	(983)	(668)
<b>Operating profit</b>	<b>4.303</b>	<b>2.879</b>
Finance costs (net)	(1.154)	(843)
<b>Net profit before tax</b>	<b>3.149</b>	<b>2.036</b>
Income tax expense	(481)	(264)
<b>Net profit for the period</b>	<b>2.669</b>	<b>1.772</b>
<b>Attributable to:</b>		
Equity holders of the parent	2.671	1.698
Minority Interest	(2)	74
	<b>2.669</b>	<b>1.772</b>
<b>Earnings per share basic (after tax)</b> <b>(in Euro)</b>	<b>0,07</b>	<b>0,05</b>

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**CONSOLIDATED BALANCE SHEET**  
**(amounts in thousand Euro)**

	<b>Group</b>	
	<b>31.3.2005</b>	<b>31.12.2004</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	5.905	5.956
Property, plant and equipment	111.528	107.407
Deferred tax asset	389	644
Investments in affiliated companies		
Other long-term receivables	152	116
	<b>117.974</b>	<b>114.123</b>
<b>Current Assets</b>		
Stocks	23.172	19.135
Trade and other receivables	28.461	21.449
Cash and cash equivalents	1.899	1.849
	<b>53.532</b>	<b>42.433</b>
<b>Total Assets</b>	<b>171.506</b>	<b>155.556</b>
<b>EQUITY</b>		
<b>Of parent shareholders :</b>		
Share capital	10.800	10.800
Share premium account	5.677	5.677
Reserves	34.996	35.022
Retained earnings (loss)	5.177	2.579
	56.650	54.078
<b>Minority interest:</b>	202	274
<b>Total equity</b>	<b>56.852</b>	<b>54.352</b>
<b>LIABILITIES</b>		
<b>Long-term liabilities</b>		
Long-term debt	61.640	62.202
Deferred tax liabilities	1.621	1.674
Personnel dismissal and retirement compensation provisions	132	122
Provisions and other long-term liabilities	69	50
	<b>63.462</b>	<b>64.048</b>
<b>Short-term liabilities</b>		
Trade and other payables	15.915	12.614
Income tax payable	1.920	2.427
Short-term borrowings	33.357	23.114
	<b>51.191</b>	<b>38.155</b>
<b>Total Equity and Liabilities</b>	<b>171.506</b>	<b>155.556</b>

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	<b>The Group</b>									
	Share Capital	Share premium	Legal reserve	Asset revaluation reserve	Special reserves	Tax-free reserves	Total reserves	Retained earnings	Minority interest	Grand total
<b>Balance 01/01/2004</b>										
<b>Under IFRS</b>	<b>10.800</b>	<b>5.677</b>	<b>551</b>	<b>20.575</b>	<b>132</b>	<b>7.065</b>	<b>28.323</b>	<b>4.028</b>	<b>1.933</b>	<b>50.761</b>
Net income for the period							-	1.772		1.772
Exchange differences					16	4	20	(15)	4	9
Transfer to minority								(74)	74	
<b>Balance 31/3/2004</b>	<b>10.800</b>	<b>5.677</b>	<b>551</b>	<b>20.575</b>	<b>148</b>	<b>7.069</b>	<b>28.343</b>	<b>5.711</b>	<b>2.011</b>	<b>52.542</b>
<b>Balance 01/01/2005</b>	<b>10.800</b>	<b>5.677</b>	<b>838</b>	<b>20.575</b>	<b>132</b>	<b>13.477</b>	<b>35.022</b>	<b>2.579</b>	<b>274</b>	<b>54.352</b>
Net income for the period								2.671		2.671
Deferred tax								(73)		(73)
Dividends to minority									(70)	(70)
Exchange differences					(26)		(26)	(2)		(28)
Transfer to minority								2	(2)	
<b>Balance 31/3/2005</b>	<b>10.800</b>	<b>5.677</b>	<b>838</b>	<b>20.575</b>	<b>106</b>	<b>13.477</b>	<b>34.996</b>	<b>5.177</b>	<b>202</b>	<b>56.852</b>

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	Group	
	1.1. – 31.3.2004	1.1. – 31.3. 2004
<b>Cash flows from operating activities</b>		
<b>Net profit before taxes (and minority interests)</b>	<b>3.149</b>	<b>2.036</b>
Net finance costs	1.009	642
Impairment charge		66
Amortization of government grants		(47)
Depreciation and amortization	1.591	1.211
	<b>5.750</b>	<b>3.908</b>
Long-term guarantees paid	(36)	
(Increase)/(decrease) of reserves	(4.037)	(1.554)
(Increase)/(decrease) of receivables	(10.339)	2.106
Increase /(decrease) of liabilities	3.307	(3.484)
Provisions	4	47
Increase provision for post-employment benefits	2	
<b>Cash generated from operations</b>	<b>(5.349)</b>	<b>1.023</b>
Interest paid	(336)	(648)
Income taxes paid	(153)	
<b>Net cash flows (used in)/ from operating activities</b>	<b>(5.838)</b>	<b>375</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(32)	(104)
Purchase of property, plant and equipment	(5.610)	(2.881)
Acquisition of subsidiaries (net of cash acquired)		
<b>Net cash flows used in investing activities</b>	<b>(5.642)</b>	<b>(2.985)</b>
<b>Cash flows from financing activities</b>		
Proceeds of long-term borrowings	(3)	
Proceeds of short-term borrowings	12.274	1.947
Repayments on long-term borrowings	1	
Repayments on short-term borrowings	1	1.810
Finance lease payments	(671)	(681)
Dividends payable to minority rights	(70)	
<b>Net cash flows from financing activities</b>	<b>11.531</b>	<b>3.077</b>
<b>Net increase in cash and cash equivalents</b>	<b>52</b>	<b>467</b>
Cash and cash equivalents in the beginning of period	1.848	1.205
<b>Cash and cash equivalents at the end of the period</b>	<b>1.899</b>	<b>1.672</b>