

LAMDA DETERGENT S.A.
Interim Financial Statements
for the nine-month period from 1 January to 30 September 2006



This is to certify that the attached Interim Financial Statements are those which have been approved by the Board of Directors of LAMDA DETERGENT S.A. on 31 October 2006 and have been published by posting them on the internet, at the address www.lamda-detergent.gr. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards. Please note, that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

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



LAMDA DETERGENT S.A.
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for the nine-month period from 1 January to 30 September 2006

INCOME STATEMENT

For the period ended in 30 September 2006 and 2005
(Amounts in thousand Euro)

	Notes	Group			
		30 September 2006	30 September 2005	3 rd Quarter 2006	3 rd Quarter 2005
Sales:					
Net Sales		99.939	58.315	42.497	22.737
Cost of sales		(78.863)	(48.762)	(31.107)	(19.075)
Gross profit		21.076	9.553	11.390	3.662
Selling, distribution and administrative expenses		(7.446)	(2.903)	(5.264)	(1.295)
Other income – expenses		128	88	17	14
Net financial income		(2.047)	(1.477)	(804)	(524)
Operating profit		11.711	5.261	5.339	1.857
Income tax expense	9	(1.671)	(274)	(820)	(102)
		10.040	4.987	4.519	1.755
Net profit for the period					
Attributable to:					
Equity holders of the parent		10.040	4.987	4.519	1.755
Minority Interest		0	0	0	0
		10.040	4.987	4.519	1.755
Earnings per share (after tax)					
Basic		0,26	0,45	0,12	0,16

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IN INCOME STATEMENT

For the period ended in 30 September 2006 and 2005

(Amounts in thousand Euro)

	Notes	Company			
		30 September 2006	30 September 2005	3 rd Quarter 2006	3 rd Quarter 2005
Sales:					
Net Sales		80.270	58.315	23.047	22.737
Cost of sales		(64.271)	(48.762)	(16.778)	(19.075)
Gross profit		15.999	9.553	6.269	3.662
Selling, distribution and administrative expenses		(7.005)	(2.903)	(5.094)	(1.295)
Other income – expenses		127	88	17	14
Net financial income		(2.025)	(1.477)	(811)	(524)
Profit Before Tax		7.096	5.261	381	1.857
Income tax expenses	9	(1.140)	(274)	(289)	(102)
		5.956	4.987	(92)	1.755
Earnings per share (after tax)					
Basic		0,15	0,45	(0,00)	0,16

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BALANCE SHEET (amounts in thousand Euro)

	Notes	Group		Company	
		30.9.2006	31.12.2005 PROFORMA	30.9.2006	31.12.2005 PROFORMA
ASSETS					
Non-current assets					
Intangible assets	2	114.286	79.543	77.813	79.543
Property, plant and equipment	3	1.856	160	484	160
Deferred tax asset	9	83	111	83	111
Investments in affiliated companies		0	0	28.000	0
Other long-term receivables		40	34	39	34
		116.265	79.848	106.419	79.848
Current Assets					
Stocks	4	25.115	13.652	24.567	13.652
Trade and other receivables	5	34.607	11.138	8.018	11.138
Cash and cash equivalents	6	4.759	2.044	4.368	2.044
Financial Assets available for sale		0	71	0	71
		64.481	26.905	36.953	26.905
Total Assets		180.746	106.753	143.372	106.753
EQUITY					
Of parent shareholders :					
Share capital		11.725	11.725	11.725	11.725
Share premium account		901	901	901	901
Reserves		9.898	9.898	9.898	9.898
Revaluation adjustment		14.772	14.860	14.860	14.860
Retained earnings		11.403	1.462	7.319	1.462
		48.699	38.846	44.703	38.846
Minority interest:		0	0	0	0
Total equity		48.699	38.846	44.703	38.846
LIABILITIES					
Long-term liabilities					
Long-term debt	8	42.000	40.000	42.000	40.000
Provisions and other long-term liabilities		50	44	50	44
Deferred tax liabilities	9	2.009	667	836	667
Personnel dismissal and retirement compensation provisions		80	65	80	65
		44.139	40.776	42.966	40.776
Short-term liabilities					
Suppliers, cheques, notes	7	74.747	25.206	43.073	25.206
Income tax payable		1.151	1.203	934	1.203
Short-term borrowings	8	9.960	0	9.960	0
Other payables	7	2.050	722	1.736	722
		87.908	27.131	55.703	27.131
Total Equity and Liabilities		180.746	106.753	143.372	106.753

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

30 September 2006

(All the amounts are in thousand Euro)

	Group					
	Share Capital	Share premium	Total reserves	Retained earnings	Minority Rights	Grand total
Balance, 1 January 2006	11.725	901	14.860	9.898	1.462	38.846
Net income for the period					10.040	10.040
Exchange Differences			(88)	0		(88)
Distributed dividends					(99)	(99)
Balance, 30 September 2006	11.725	901	14.772	9.898	11.403	48.699

	Company					
	Share Capital	Share premium	Total reserves	Retained earnings	Minority Rights	Grand total
Balance, 1 January 2006	11.725	901	14.860	9.898	1.462	38.846
Net income for the period					5.956	5.956
Distributed dividends					(99)	(99)
Balance, 30 September 2006	11.725	901	14.860	9.898	7.319	44.703

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CASH FLOW STATEMENT 30 September 2005

(All the amounts are in thousand Euro)

	Group and Company					Grand total
	Share Capital	Share premium	Total reserves	Retained earnings	Minority Rights	
Balance, 1 January 2005	11.000	0	7.320	10.197	32	28.549
Net income for the period					4.987	4.987
Balance, 30 September 2005	11.000	0	7.320	10.197	5.019	33.536

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	Group		Company	
	Nine month 2006	Nine month 2005	Nine month 2006	Nine month 2005
Cash flows from operating activities				
Net profit before taxes (and minority interests)	11.711	5.261	7.096	5.261
Net finance costs	2.058	1.478	2.036	1.478
Profit/Loss on valuation of investments				
Exchange Differences effect	(61)	0	0	0
Depreciation and amortization	5.132	3.747	5.132	3.747
	18.840	10.486	14.264	10.486
Increase /(decrease) of inventories	(11.428)	(3.400)	(10.973)	(3.400)
Increase/(decrease) of receivables	(22.997)	(4.298)	3.178	(4.298)
Increase /(decrease) of liabilities	49.601	7.488	17.717	7.488
Increase provision for post-employment benefits	15	6	15	6
Cash flows (used in)/ from operating activities	34.031	10.282	24.201	10.282
Profit/Loss on valuation of investments				
Interest paid	(1.958)	(1.019)	(1.936)	(1.019)
Income tax paid	(448)	(266)	(133)	(266)
Net cash flows (used in)/ from operating activities	31.625	8.997	22.132	8.997
Cash flows used in investing activities				
Purchase of tangible and intangible assets	(5)		(5)	
Cash flows used in investing activities	(29.804)	(14.887)	(3.726)	(14.887)
Participations	(10.594)		(28.000)	
Disposal of short-term investments	71		71	
Net cash flows used in investing activities	(40.332)	(14.887)	(31.660)	(14.887)
Cash flows from financing activities				
Net Increase/ (decrease) of short term loans	9.526	9.829	9.956	9.829
Increase/(decrease) of long term loans	0	(3.526)	0	(3.526)
Increase/(decrease) of other long term loans	2.000	0	2.000	0
Paid mother's dividend	(104)	0	(104)	0
Payments of financial leasing liabilities (capital installments)	0	(458)	0	(458)
Net cash flows from financing activities	11.422	5.845	11.852	5.845
Net increase in cash and cash equivalents	2.776	(45)	2.324	(45)
Cash and cash equivalents at the beginning of period	2.044	447	2.044	447
Cash and cash equivalents at the end of the period	4.759	402	4.368	402

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(the amounts are in thousand Euro unless is stated otherwise)

A. Corporate information

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

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

Effective November 25, 2005 Lamda Detergent acquired 69,87% of the total shares of Ballis SA by Mrss C. Ballis and E. Papadopoulou. At the same time the Boards' of Directors of the aforementioned companies decided to merge according to a plan that Ballis was to assume Lamda Detergent. This legal merger was to be implemented following the provisions of Law 2190/1920 and 2166/1993 whereas conversion date was opted the 30th November 2005.

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

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

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

The Company's and the Group's financial statements for the period ended on September 30th 2006 have been authorized for issue on October 31, 2006 by the Board of Directors.

The subsidiary companies included in the attached consolidated financial statements of the Group are presented in the note Bii.

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B. Summary of significant accounting policies

i. Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis, with the exception of the evaluation of particular elements of assets and liabilities in fair values and a going concern basis.

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) that are prescribed by the International Accounting Standards Board (IASB) and which have been adopted by the European Union. In particular these interim financial statements are in accordance with the provisions of the IAS 34 "Interim Financial Information".

Ballis SA released its first IFRS financial statements for the year ended December 31, 2005 for which the transition date was January 1, 2004. Following the acquisition of its majority stake by Lamda Detergent its financial statements have been included in the consolidated financial statements of NEOCHIMIKI SA.

Lamda Detergent, being a subsidiary of NEOCHIMIKI SA., adopted the IFRS first time in January 1, 2004 and prepared accounting statements in accordance with these standards for servicing its Parent's consolidation objective.

Due to the approval of its legal merger with Ballis SA, the company prepared its last standalone financial statements as of the merger date November 30, 2005.

Following the facts explained in above, the accompanied financial statements include the following:

- The standalone and consolidated balance sheet as of September 30, 2006 having comparatives the respective pro-forma financial statements as of December 31, 2005, prepared in accordance with IFRS, initially to be included in the Prospectus required by Article 4 of Law 3401/2005.
- The standalone and consolidated income statements and the respective statements of changes in shareholders' equity and cash flows for the nine-month period of 2006, having comparatives the respective statements of the first semester 2005 referred to Lamda

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Detergent, which in accordance with IFRS 3 – “Business Combinations”, consists the acquirer entity whose operations are continued following the legal merger.

- The comparative pro-forma financial information include in the statement of changes in shareholders equity the operating results of, Lamda Detergent, the legally absorbed entity, for the period following its last financial statements (conversion) until December 31, 2005 covering the period that the company had not published any financial statements. The net profit for this period amounted to € 695 thousand.

The basic accounting principles adopted in the accompanied Interim Financial Statements are the same that both companies have been adopted in the preparation of the Financial Statements for the year ended at 31st December 2005.

These financial statements are based in the financial statements prepared by the Group in accordance with the Local Generally Accepted Accounting Principles (GAAP), adjusted with the proper out of book entries, in order to comply with IFRS.

The preparation of the financial statements in accordance with generally accepted accounting principles requires the use of estimations and assumptions affecting the balances of the assets and liabilities accounts, and disclosure of potential assets and liabilities records on the preparation date of the financial statements, as well as the disclosed income and expenses during the years in question. Although these estimates are based on the best knowledge of the management (of the Group) the real results may eventually differ from these estimates. No Standards have been implemented prior to the commencement date of their implementation

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ii. Consolidation

Base of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The subsidiaries included in these consolidated financial statements are as follows:

Company	Country of registered office	Activity	% of participation in the Group
Lamda Detergent Limited	Cyprus	Detergent	100%
Lamda Detergent EOOD	Bulgaria	Detergent	100%

1. Segmental Analysis

Prime and secondary segments of analysis

On September 30, 2006 the Group's activities constitute one business segment, namely that of production of detergents and production and distribution of chemical raw materials. Financial results per segment for the nine month periods ending on September 30, 2005 and September 30, 2006 are as follows:

Nine Month 2005	Production	Distribution	Total amounts
Third-party sales	35.266	23.049	58.315
Gross Profit			9.553
Other income for the period			88
Operating expenses (selling and administrative)			(2.903)
Operating Profit of segments			6.738
Finance costs			(1.477)
Profit before tax			5.261
Income tax expense			(274)
Profit after tax			4.987

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Nine Month 2006	Production	Distribution	Total amounts
Third-party sales	53.622	46.317	99.939
Gross Profit			21.076
Other income for the period			128
Operating expenses (selling and administrative)			(7.446)
Operating Profit			13.758
Finance costs			(2.047)
Profit before tax			11.711
Income tax expense			(1.671)
Profit after tax			10.040

2. Tangible Fixed Assets

Transactions Nine month 2006 –Group

	Total Fixed Assets
At cost or evaluation	
1.1.2006	89.157
Additions for the period	39.830
30.6.2006	128.987
Depreciation	
1.1.2006	(9.614)
Depreciation for the period	(5.087)
30.6.2006	(14.701)
Net book value	
30.6.2006	114.286

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Transactions Nine month 2006 –Company

	Total Fixed Assets
At cost or evaluation	
1.1.2006	89.157
Additions for the period	3.355
30.6.2006	92.512
Depreciation	
1.1.2006	(9.614)
Depreciation for the period	(5.087)
30.6.2006	(14.701)
Net book value	
30.6.2006	77.813

No mortgages and prenotices exist on fixed assets for loans.

3. Intangible fixed assets

Transactions Nine month 2006 –Group

	Total
Net Book Value 1.1. 2006	160
Additions	1.871
Depreciation for the period	-175
Net Book Value 30.9.2006	1.856

**Transactions Nine month 2006 –
Company**

	Total
Net Book Value 1.1.2006	160
Additions	499
Depreciation for the period	-175
Net Book Value 30.09.2006	484

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The additions of the period include goodwill from the acquisition of Lamda Detergent EOOD amounting to €1.326. Lamda Detergent EOOD is headquartered in Sofia, Bulgaria, and its core activity is production of detergents in liquid and powder form. Lamda Detergent EOOD's factory in Sofia has a total annual capacity of 100.000 tones (50.000 tones in liquid and 50.000 tones in powder form per year).

Goodwill comes up as follows:

	Lamda Detergent EOOD
Inventories	10.457
Trade and other accounts receivable	105
Cash and cash equivalents	83
Trade accounts payable	7
Personnel dismissal and retirement compensation	(60)
Borrowings	-
Other Liabilities	(137)
Deferred Tax	(12)
Net assets at acquisition	(1.173)
	9.270
Effective % acquired	100,00%
Cash paid	10.500
Transaction Expenses	96
Total amount	10.596
Acquired assets	-9.270
Goodwill	1.326
Cash paid	10.596
Cash at acquisition date	-7
Cash outflow at acquisition	10.589

4. Inventories

Group's and Company's inventories are analyzed as follows:

	Group		Company	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
Finished Goods	9.394	5.468	9.394	5.468
Raw and packaging materials	15.629	7.904	15.081	7.904
Merchandise	92	222	92	222
Advances for inventories	0	58	0	58
Total	25.115	13.652	24.567	13.652



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5. Trade and other receivables

	Group		Company	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
Customers	26.374	10.652	6.925	10.652
Post-dated cheques	1.196	1.945	1.196	1.945
Notes receivables	63	79	63	79
Debtors	9.867	1.317	2.727	1.317
Other receivables	43	81	43	81
	37.543	14.074	10.954	14.074
Minus: impairment provisions	-2.936	-2.936	-2.936	-2.936
Total	34.607	11.138	8.018	11.138

All receivables are short – term and prepayment is not required at the date of the balance sheet.

There is no concentration of the credit risk related to receivables from clients given that the Group has a large number of clients and the credit risk is dispersed

6. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and the Company and bank deposits available on demand.

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7. Suppliers and other liabilities

	Group		Company	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
Suppliers	74.713	24.576	43.039	24.576
Cheques payable	34	36	34	36
Notes payable	0	594	0	594
Other liabilities	2.050	722	1.736	722
Total	76.797	25.928	44.809	25.928

8. Loans

	Group		Company	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
Long – term loans				
Debentures	42.000	40.000	42.000	40.000
Finance lease liability	0	44	0	44
Long-term loans	42.000	40.044	42.000	40.044
Short – term loans	9.960	0	9.960	0
Bank short - term loans	9.960	0	9.960	0
	51.960	40.044	51.960	40.044

The above loans have been granted in Euros.

The Company received a syndicated bond of € 40,000 th., with a view to re-finance its existing borrowings with more permanent working capital. The interest rates of the said loan are fluctuant according to Euribor increased by 1.80%. The repayment timetable and the share of participation of each bank to the new bond is presented in the following table.

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Repayment timetable	
Date	(in €'000)
30/12/2008	4.000
30/12/2009	4.000
30/12/2010	8.000
30/12/2011	8.000
30/12/2012	16.000
Total	40.000

Furthermore, the Company received a syndicated bond of € 2,000 th., with a view to re-finance its existing borrowings with more permanent working capital. The interest rates of the said loan are fluctuant according to Euribor increased by 1.80%. The repayment timetable and the share of participation of each bank to the new bond is presented in the following table.

Repayment timetable	
Date	(in €'000)
7/7/2009	2.000
Total	2.000

The company's bonds are free of charges. There are covenants referring to the maintenance of specific financial figures and ratios for all the duration of the bond.

9. Income Taxes

The tax charges for the period have been quantified as follows:

	Group		Company	
	Nine month 2006	Nine month 2005	Nine month 2006	Nine month 2005
Current tax charge	1.259	69	728	69
Previous periods tax charges	215	0	215	0
Deferred tax charge	197	205	197	205
	1.671	274	1.140	274

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Tax charges have been calculated on the basis of the effective tax rates for the previous periods. Within the management's constant plans is the minimization of tax charges, based on the motives provided in the tax laws. On this basis, it has been considered that the profits for the period of the Company and its subsidiaries will be distributed to untaxed reserves at the maximum allowed amount.

Non-deductible charges mainly include provisions, which are readjusted from the Management on calculation of the income tax.

Lamda Detergent S.A has been audited by the tax authorities through November 2005. For the current period 2006 Lamda Detergent has done provisions for the possible tax imposition from the Greek tax authorities.

The Company has done sufficient provisions for the possible tax imposition, based on the previous years.

The deferred tax accounts are analyzed as follows:

	<u>Group</u>		<u>Company</u>	
	Nine month 2006	Nine month 2005	Nine month 2006	Nine month 2005
Balance at the beginning of the period	557	705	557	705
Tax on results	196	204	196	204
Tax on equity (acquired company)	1.173	0	0	0
Balance at the end of the period	1.926	909	753	909

10 . Obligations towards employees

The obligation of the Company and the Group towards its employees in Greece to provide them future benefits depending on their length of service is quantified and reported on the basis of the accrued entitlement, as at the date of the balance sheet, that is anticipated to be paid, discounted to its present value by reference to the anticipated time of payment. The discount rate used (5%) is

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equal to the yield, as at the balance sheet date, of long-term Greek Government bonds.

Persons employed and related costs

Number of persons employed	Group Nine month 2006	Company Nine month 2006
Salaried employees	85	40
Workers	9	9
Total	94	49
Cost	2.024	1.788

11. RELATED PARTY DISCLOSURES:

The consolidated financial statements include the financial statements of LAMDA DETERGENT S.A. and its subsidiaries listed in Note Bii. Also the Company is subsidiary of NEOCHIMIKI L.V. LAVRENTIADIS S.A.

LAMDA DETERGENT 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.

Sales and purchases of the Company, cumulatively from the beginning of the financial year, with affiliated companies as defined in IAS 24, amount to € 22.958 thousand and € 44.348 thousand respectively.

The balances of receivables and liabilities with affiliated, as defined in IAS 24, companies at the end of the current period amount to €4.477 thousand and € 32.758 thousand respectively.

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The amounts of consolidated sales and purchases (after eliminating intercompany transactions) of the Company cumulatively from the beginning of the financial year, with affiliated as defined in IAS 24 companies, amount to € 22.958 thousand and € 53.501 thousand respectively.

The balances of receivables and liabilities (after eliminating intercompany transactions) with affiliated, as defined in IAS 24, companies at the end of the current period amount to €4.477 thousand and € 41.735 thousand 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 period ended at June 30, 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 – 30.9.2006 comes up to €150 thousand. 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 30.9.2006 were €86 thousand.

12. Follow facts:

There are no follow facts after the end of the period
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13. Expected liabilities:

There are no expected liabilities after the end of the period
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