

NEOCHIMIKI L.V. LAVRENTIADIS S.A.
Interim Financial Statements
For the period from 1 January to 30 September 2006
(Amounts are at thousand Euro, unless is stated otherwise)



This is to certify that the attached Interim Financial Statements are those which have been approved by the Board of Directors of NEOCHIMIKI L.V. LAVRENTIADIS S.A. on 31 October 2006 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

NEOCHIMIKI L.V. LAVRENTIADIS S.A.
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BALANCE SHEETS
FOR THE PERIOD ENDED AT 30 SEPTEMBER 2006 AND 2005

	The Group				The Company			
	30 September 2006	30 September 2005	C' Quarter 2006	C' Quarter 2005	30 September 2006	30 September 2005	C' Quarter 2006	C' Quarter 2005
INCOME:								
Net sales	183.245	93.804	76.498	38.025	94.458	56.967	32.681	22.739
Cost of Sales	(132.315)	(66.433)	(55.007)	(27.378)	(78.400)	(44.656)	(27.733)	(18.376)
Gross Profit	50.930	27.371	21.491	10.647	16.058	12.311	4.948	4.363
Administrative & Distributed Expenses	(25.458)	(13.256)	(11.663)	(5.246)	(7.880)	(5.773)	(2.920)	(1.973)
Other income/expenses	4.459	322	3.880	147	237	90	42	59
Net Financial income/(expenses)	(7.130)	(3.965)	(3.037)	(1.493)	(4.189)	(1.830)	(1.679)	(698)
Net Profit from disposition of affiliated company	48.905				41.224			
NET PROFIT BEFORE TAX	71.706	10.472	10.671	4.055	45.450	4.798	391	1.751
Income tax expense	(4.303)	(1.712)	(2.306)	(876)	(672)	(912)	(181)	(470)
	67.403	8.760	8.365	3.179	44.778	3.886	210	1.281
NET PROFIT attributable to:								
Equity holders of the parent	63.617	8.779	6.097	3.167				
Minority Interest	3.786	(19)	2.268	12				
	67.403	8.760	8.365	3.179				
Earnings per share (in Euro)								
Basic	1,77	0,24	0,17	0,09	1,24	0,11	0,01	0,04
Weighted average of Stocks								
Basic	36.000.000	36.000.000	36.000.000	36.000.000	36.000.000	36.000.000	36.000.000	36.000.000

The accompanying notes and appendices are an integral part of these consolidated financial statements.

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	The Group		The Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
ASSETS				
Non-current Assets				
Property, plant and equipment	245.875	164.583	41.106	28.581
Intangible Assets and Goodwill	12.784	11.234	798	885
Investments in associates			61.720	52.153
Investments and other long-term receivables	287	178	80	79
Deferred tax asset	293	431	129	268
Total non-current assets	259.239	176.427	103.833	81.966
Current assets:				
Stocks	52.081	36.672	13.755	13.365
Trade and other receivables	63.670	17.711	90.119	42.492
Prepayments and other receivables	17.122	6.587	1.174	1.377
Financial assets at fair value through profit and loss	2	74	2	
Cash and cash equivalents	10.348	4.813	1.246	941
Total current assets	143.223	65.857	106.296	58.175
TOTAL ASSETS	402.462	242.284	210.129	140.141
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	10.800	10.800	10.800	10.800
Share Premium	5.677	5.677	5.677	5.677
Retained earnings	64.770	2.066	45.061	1.358
Legal, tax free and special reserves	26.195	24.805	11.793	11.793
Other reserves	19.885	19.706	6.286	6.286
	127.327	63.054	79.617	35.914
Minority interest	24.646	4.131		
Total Equity	151.973	67.185	79.617	35.914
Non-Current Liabilities:				
Interest bearing loans and borrowings	144.500	120.083	85.000	80.000
Deferred income taxes	5.066	3.618	120	50
Reserve for staff retirement indemnities	331	137	47	31
Other non - current Liabilities	106	29	11	11
Total non-current liabilities	150.003	123.867	85.178	80.092
Current Liabilities:				
Trade accounts payable	55.480	36.047	20.524	13.273
Accrued and other current liabilities	7.017	2.216	1.639	768
Short-term borrowings	34.640	9.184	22.655	9.022
Income taxes payable	3.349	3.785	516	1.072
Total current liabilities	100.486	51.232	45.334	24.135
TOTAL LIABILITIES AND EQUITY	402.462	242.284	210.129	140.141

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2006

	The Group					Minority interests	Total equity
	Attributable to equity holders of the parent						
	Share capital	Share Premium	Reserves	Retained earnings	Total		
Balance, January 1, 2006	10.800	5.677	44.511	2.066	63.054	4.131	67.185
Profit for the period				63.617	63.617	3.786	67.403
Effect from merger of Ballis Chemicals			1.562	174	1.736	(1.736)	0
Disposal Lamda Detergent						18.514	18.514
Dividends of the mother				(1.007)	(1.007)		(1.007)
Dividends paid to minority						(49)	(49)
Deferred Taxes at Equity				(68)	(68)		(68)
Other movements			7	(12)	(5)		(5)
Balance, 30 September 2006	10.800	5.677	46.080	64.770	127.327	24.646	151.973

	The Company				
	Share capital	Share Premium	Reserves	Retained earnings	Total
Balance, January 1, 2006	10.800	5.677	18.079	1.358	35.914
Profit for the period				44.778	44.778
Dividends of the mother				(1.007)	(1.007)
Deferred Taxes at Equity				(68)	(68)
Balance, 30 September 2006	10.800	5.677	18.079	45.061	79.617

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2005

	The Group					Minority interests	Total equity
	Attributable to equity holders of the parent						
	Share capital	Share Premium	Reserves	Retained earnings	Total		
Balance, January 1, 2005	10.800	5.677	35.022	2.579	54.078	274	54.352
Profit for the period				8.760	8.760		8760
Approved Dividends from profits of 2004				(2.196)	(2.196)		(2.196)
Exchange Differences			(12)	6	(6)		(6)
Deferred Tax				(60)	(60)		(60)
Other movements				19	19	(19)	0
Balance, September 30, 2005	<u>10.800</u>	<u>5.677</u>	<u>35.010</u>	<u>9.108</u>	<u>60.595</u>	<u>255</u>	<u>60.850</u>

	The Company				
	Share capital	Share Premium	Reserves	Retained earnings	Total
Balance, January 1, 2005	10.800	5.677	13.087	2.410	31.974
Net profit for the period				3.886	3.886
Approved Dividends from profits of 2004				(2.196)	(2.196)
Deferred Taxes				(60)	(60)
Balance, September 30, 2005	<u>10.800</u>	<u>5.677</u>	<u>13.087</u>	<u>4.040</u>	<u>33.604</u>

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CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2006 AND 2005

	The Group		The Company	
	30 September 2006	30 September 2005	30 September 2006	30 September 2005
Cash flows from operating activities				
Profit before income taxes	71.706	10.472	45.450	4.798
Depreciation and amortisation	8.360	5.211	1.061	707
Interest and other related income				
Interest expense and related expense	7.336	3.952	4.241	1.834
Profits from disposition of Lamda Detergent	(48.905)		(41.224)	
Profit/(loss) on disposal of investments				
Profit/(Loss) on disposal of property, plant and equipment				
Other provisions	106	5		
Net profit/loss from financial differences	(19)	(4)		
Provision for post-employment benefits	195	29	16	11
Operating profit before working capital changes	38.779	19.665	9.544	7.350
(Increase)/Decrease in:				
Inventories	(15.329)	(9.781)	(391)	(3.829)
Trade accounts receivable	(55.450)	(22.849)	(47.424)	(28.620)
(Increase)/Decrease in:				
Trade accounts payable	19.960	6.960	6.898	8.201
Paid Bails	(110)		(2)	
Interest paid	(5.894)	(3.493)	(3.015)	(1.834)
Income taxes paid	(2.558)	(993)	(1.087)	(500)
Cash Flows from Operating Activities:	(20.602)	(10.491)	(35.477)	(19.232)
Cash Flows from Investing Activities:				
Capital expenditure for property, plant and equipment	(79.717)	(16.844)	(13.499)	512
Proceeds from disposal of property, plant and equipment	234	(31)	1	(31)
Interest and other related income received				
Investments	(10.594)	(3)	(12.560)	(2.279)
Income from Participations	67.468		44.217	
Income from short-term investments	71	3	(2)	
Net Cash used in Investing Activities	(22.538)	(16.875)	18.157	(1.798)
Cash Flows from Financing Activities:				
Net change in short-term borrowings	25.296	37.100	13.634	25.821
Proceeds of long-term bonds	7.500			
Repayment of other long-term debt	16.887	(4.923)	5.000	(3.562)
Payments of leasing		(459)		
Dividends paid	(1.009)	(2.197)	(1.009)	
Net Cash used in Financing Activities	48.674	29.521	17.625	22.259
Net increase (decrease) in cash and cash equivalents	5.534	2.155	305	1.229
Cash and cash equivalents at beginning of year	4.814	1.849	941	520
Cash and cash equivalents at period	10.348	4.004	1.246	1.749

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A. Corporate 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 and the production of detergents. The Company's and the Group's registered address is 34, Pentelis Street, 175 64 Palaio Faliro, Greece and they employ a total of 47 and 464 people, respectively.

The Company's shares are listed in the main market of the Athens Stock Exchange from May 2003.

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.

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.

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.

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

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 current values and based on the principal that the Group will continue its operation.

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".

The Group has prepared financial statements in accordance with IFRS for the first time for the period that ended on December 31, 2005, with transition date January 1st, 2004. No Standards have been implemented prior to the commencement date of their implementation.

These financial statements are based in the financial statements prepared by the Group in accordance with the Greek Commercial Law, adjusted with the proper off-balance sheet accounts, 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.

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

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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	Direct or Indirect Participation
Lamda Detergent S.A.	GREECE	Detergent	50,15%	Direct
Lamda Lamda S.A.	GREECE	Resolvents	99.99%	Direct
Lamda Pack S.A.	GREECE	Chemicals	99.99%	Direct
Lamda Polymers International S.A.	GREECE	Polymers	99.99%	Direct
		Industrial oils -		Direct
Petronet S.A.	GREECE	Lubricants	99.99%	
Lamda Fertilizers S.A.	GREECE	Fertilizers	99.99%	Direct
Spediment S.A.	GREECE	Transportation	80.43%	Direct
Chemical Solutions S.A.	GREECE	Rosins	99.99%	Direct
Atlantic Polymers and Chemical S.A.	GREECE	Petrochemicals	99.99%	Direct
Lamda Cosmetics S.A.	GREECE	Cosmetics	100%	Direct
Neochimiki International S.A.	GREECE	Chemicals	100%	Direct
Chemical Innovations S.A.	GREECE	Chemicals	100%	Direct
		Seeds		Direct
		wholesale		
Agro Innovations S.A.		trade	100%	
Novion S.A.	GREECE	Chemicals	100%	Indirect
Neochimiki AD Beograd	SERBIA	Chemicals	100%	Direct
		Industrial oils -		
Global Galax Doo	SERBIA	Lubricants	60.00%	Indirect
Neochimiki Lavrentiadis Limited	CYPRUS	Chemicals	100%	Indirect
Neochimiki Romania SA	ROMANIA	Chemicals	99.84%	Indirect
Neochimiki Bulgaria SA	BULGARIA	Chemicals	100%	Indirect
Atlantic Polymers & Chemicals GmbH	DEUTSCHLAND	Chemicals	100%	Indirect
Lamda Detergent Limited	CYPRUS	Detergent	100%	Indirect
Lamda Cosmetics Limited	CYPRUS	Cosmetics	100%	Indirect
Lamda Detergent EOOD (Makro B)	BULGARIA	Detergent	100%	Indirect
Atlantic Polymers Polska SP ZOO	POLAND	Chemicals	100%	Indirect
Plantera SA	GREECE	Chemicals	100%	Direct
Neochimiki Ukraine Ltd	UKRAINE	Chemicals	100%	Indirect

During the 9th Month of 2006, the percentage of the participation in the subsidiary Lamda Detergent S.A. decreased as it is already stated in part A before .

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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 of the mother, 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 company and the subsidiary 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.

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1. Segmental analysis

Prime and secondary segments of analysis

On September 30, 2006 the Group's activities constitute one business segment, namely that of distribution of chemical products for multinationals and the production of detergents, in Greece and abroad. Therefore, the key interest in financial reporting is focused in the geographical segmentation of the Group's activity, where different financial backgrounds come with different risks and benefits.

The geographical segments of the Group operate mainly in two geographical regions which are administered from the Company's headquarters.

The main country of operations is Greece. All other regions of operations are mostly products selling locations. Group's sales are conducted primarily in countries of the European Union, South-eastern Europe and the Middle East.

Financial results per segment for the nine month periods ending on September 30, 2005 and 2006 are as follows:

<u>9th Month 2005</u>	Greece	Other Countries	Total
Sales	77.444	16.360	93.804
Gross Profit			27.371
Other income for the Period			322
Operating expenses (selling and administrative)			-13.256
Operating Profit			14.437
Finance Cost			-3.965
Profit before tax			10.472
Income tax expense			-1.712
Profit after tax			8.760

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<u>9th Month 2006</u>	<u>Greece</u>	<u>Other Countries</u>	<u>Total</u>
Sales	126.519	56.726	183.245
Gross Profit			50.930
Other income for the Period			4.459
Operating expenses (selling and administrative)			-25.458
Operating Profit			29.931
Finance Cost			-7.130
Net profit/loss from disposal of affiliated company			48.905
Profit before tax			71.706
Income tax expense			-4.303
Profit after tax			67.403

1. Tangible Fixed Assets

Transaction for 2005:

	<u>Total Fixed Assets</u>	
	<u>The Group</u>	<u>The Company</u>
At cost or evaluation 1.1.2005	115.144	29.002
Exchange Differences	60	
Additions for the period	73.630	12.089
Sales of the period	-8.924	-8.869
At cost or evaluation 31.12.2005	179.910	32.222
Cumulative Depreciation 1.1.2005	-7.737	-2.888
Exchange Differences	-30	
Additions for the period	-7.595	-753
Sales of the period	36	
Cumulative Depreciation 31.12.2005	-15.326	-3.641
Net Book Value 31.12.2005	164.584	28.581

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Transaction for the 9Month 2006:

	<u>Total Fixed Assets</u>	
	<u>The Group</u>	<u>The Company</u>
At cost or evaluation 1.1.2006	179.896	32.223
Exchange Differences	3	0
Additions for the period	89.709	13.323
Sales of the period	-237	-2
At cost or evaluation 30.09.2006	269.371	45.544
Cumulative Depreciation 1.1.2006	-15.328	-3.642
Depreciation of the period	-8.170,00	-798
Sales of the period	2	2
Cumulative Depreciation 30.09.2006	-23.496	-4.438
Net Book Value 30.09.2006	245.875	41.106

2. Intangible Fixed Assets

Intangible fixed assets include purchased software (SAP), which is fully attributed to the Company and goodwill from the purchase of participations. The transactions of the related accounts are as follows:

Transaction 9Month 2006 – The Group

	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
Balance brought forward 1.1. 2006	1.407	9.826	11.234
Additions	901	1306	2.207
Sales/Write-off			0
Depreciation of the period	-657		-657
Balance 30.9.2006	1.651	11.132	12.784

Transaction for 2005 – The Group

	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
Balance brought forward 1.1. 2005	1.160	4.796	5.956
Additions	712	7.894	8.607
Sales/Write-off		-2.864	-2.864
Depreciation of the period	-465		-465
Balance 31.12.2005	1.407	9.826	11.234

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Transaction 9Month 2006 – The Company

	<u>Software</u>
Balance 1.1.2006	885
Additions	176
Depreciation of the period	-263
Balance 30.09.2006	798

Transaction for the period 2005 – The Company

	<u>Software</u>
Balance 1.1. 2005	1.160
Additions	61
Depreciation of the period	-336
Balance 31.12.2005	885

As far as the goodwill and the acquisitions concerns until 30th September 2006 and impairment test the below must be referred:

<u>Company Acquired</u>	<u>Date of acquisition</u>	<u>Percentage of Share Capital</u>	<u>Goodwill</u>
Global Galax D.O.O.	9 ^{ος} 2004	60%	1.884
Lamda Detergent S.A.	9 ^{ος} 2004	7%	48.954
Novion S.A.	12 ^{ος} 2005	100%	7.894
Lamda Detergent E.O.O.D.	3ος 2006	100%	1.327
Lamda Detergent S.A. (erase)	3ος 2006	-	-48.954
Atlantic Polymers & Chemicals Polska zoo	6ος 2006	100%	27
			11.132

The management of the company carried out impairment tests according to the forethought of IAS 36 and there were no reasons for relative provisions.

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3. Inventories

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

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2006</u>	<u>31.12.2005</u>	<u>30.09.2006</u>	<u>31.12.2005</u>
Finished & semi-finished Products	11.764	6.775	95	41
Raw and Packaging Materials	19.736	10.696	1.508	525
Merchandise	20.581	19.201	12.152	12.799
Total	52.081	36.672	13.755	13.365

4.Receivables

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2006</u>	<u>31.12.2005</u>	<u>30.09.2006</u>	<u>31.12.2005</u>
Customers	63.979	17.561	89.504	42.037
Post-dated Cheques	2.742	3.240	793	638
Notes Receivable	86	151	10	6
Debtors	7.624	2.599	28	865
Other Receivables & Tax	9.512	3.898	1147	512
	83.943	27.449	91.482	44.058
Provisions for Doubtful clients	-3.151	-3.151	-189	-189
Total	80.792	24.298	91.293	43.869

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.

5. 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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6. Loans

The following loans are granted in Euro.

Long - term Loans	The Group		The Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Debentures	126.500	102.000	67.000	62.000
Other bank loans	18.000	18.017	18.000	18.000
Finance lease liability	44	66		
	144.544	120.083	85.000	80.000
Short-term Loans				
Debentures	34.640	9.021	22.655	9.022
Bank short-term loans		3		
Long-term Loans paid in the next 12 months	0	160		
Finance lease liability	34.640	9.184	22.655	9.022
Total of Loans	179.184	129.267	107.655	89.022

The Group has issued seven bonds and one long - term bank loan. The first 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 fluctuant according to 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 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

The second bond , amounted € 40.000 has been received on 30th December 2005 from the subsidiary company Lamda Detergent S.A. for financing the subordinating borrowing with a more permanent operating capital. The interest rate of this loan is fluctuant according to Euribor increased by 1.80%. The company's bond is free of charges. There

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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)
30/12/2008	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

The third 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.

The long-term loan, amounting to € 18.000, has been received on 5th November 2005 by the Company for financing the expansion of its activities in the European and Balkan Market. Its repayment will be completed in 5 equal annual instalments of € 3.600 each, the first starting on 30th October, 2007. The interest rate is also fluctuant and is equal to the Euribor, increased by 1.85%.

The fourth 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 fluctuant according to 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)
28/06/2011	5.000
Total	5.000

The fifth 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 fluctuant according to 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:

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Repayment Timetable	
Date	(in €'000)
06/07/2009	2.000
05/07/2010	2.000
04/07/2011	6.000
Total	10.000

The sixth 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 fluctuant according to 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)
07/07/2009	2.000
Total	2.000

The seventh 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 fluctuant according to 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

The companies are making provisions for the accrued bank interests and charge with the related expenses the income statement of the respective period.

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7. Suppliers and other Liabilities

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2006</u>	<u>31.12.2005</u>	<u>30.09.2006</u>	<u>31.12.2005</u>
Suppliers	54.523	35.189	19.782	13.151
Notes payable	875	266	742	122
Cheques payable	0	593		
Other liabilities	7.099	2.215	1639	768
Total	62.497	38.263	22.163	14.041

8. Income Taxes

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

	<u>The Group</u>		<u>The Company</u>	
	<u>9Month 2006</u>	<u>9Month 2005</u>	<u>9Month 2006</u>	<u>9Month 2005</u>
Tax Income for the Period	2.921	804	428	574
Previous periods tax charge	1.037	626	103	271
Deferred tax liabilities	346	282	141	67
	4.303	1.712	672	912

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.

The subsidiary SPEDIMET has been tax audited by the tax authorities through FY 2004. The parent company and the other subsidiaries which have been consolidated have been tax audited through FY 2005. For the current period provisions for the possible tax imposition from the Greek tax authorities have been done.

The transaction of the deferred taxes has been qualified as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2006</u>	<u>31.12.2005</u>	<u>30.09.2006</u>	<u>31.12.2005</u>
Balance at the beginning of the period	-3.187	-1.030	218	363
Tax on results	-346	-16	-141	-70
Tax on equity	-1240	-74	-68	-75
Acquisition of affiliated Company		-2.067		
Balance at the end of the period	-4.773	-3.187	9	218

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

Persons employed and related cost

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2006</u>	<u>30.09.2005</u>	<u>30.09.2006</u>	<u>30.09.2005</u>
Number of persons employed				
Salaried employees	371	226	40	38
Workers	93	137	7	6
<u>Total</u>	<u>464</u>	<u>363</u>	<u>47</u>	<u>44</u>

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.2006</u>	<u>30.09.2005</u>	<u>30.09.2006</u>	<u>30.09.2005</u>
Cost	<u>8.959,00</u>	<u>6.625</u>	<u>1.645</u>	<u>1.269</u>

10. Related Party Disclosures:

The consolidated financial statements include the financial statements of Neochimiki and its subsidiaries, listed in Note Bii. NEOCHIMIKI purchases goods and services 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..

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 € 61.010 thousand and € 28.812 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 € 62.414 thousand and € 8.793 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 € 130 thousand and € 340 thousand respectively. The balances of receivables and liabilities on a consolidated basis (after eliminating

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intercompany transactions) at the end of the current period with affiliated, as defined in IAS 24, parties amount to € 112 thousand and € 132 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 September 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 €174 thousand and € 323 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 30.9.2006 were €90 thousand and €176 thousand respectively.

11. Follow facts:

There are no follow facts after the end of the period

12. Expected liabilities:

There are no expected liabilities after the end of the period