

NEOCHIMIKI L.V. LAVRENTIADIS S.A.
Interim Financial Statements
For the period from 1 January to 30 June 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 24 July 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

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REVIEW REPORT

To the Shareholders of «**NEOCHIMIKI L.V. LAVRENTIADIS S.A.** »
and its subsidiaries

We have reviewed the accompanying interim, separate and consolidated, financial statements of NEOCHIMIKI L.V. LAVRENTIADIS S.A., for the six-month period ended on 30 June 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim, separate and consolidated, financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying, separate and consolidated, interim financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, 26 July 2006

Certified Auditor Accountant



Georgios Ger. Vrettos
Reg. No. 15651
BKR Prottypos Elegktiki SA

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

	The Group				The Company			
	30June 2006	30 June 2005	B' Quarter 2006	B' Quarter 2005	30June 2006	30June 2005	B' Quarter 2006	B' Quarter 2005
INCOME:								
Net sales	106.747	55.779	65.224	31.290	61.777	34.228	29.116	18.811
Cost of Sales	(77.308)	(39.055)	(49.426)	(22.729)	(50.666)	(26.280)	(23.471)	(14.740)
Gross Profit	29.439	16.724	15.798	8.561	11.111	7.948	5.645	4.071
Administrative & Distributed Expenses	(13.794)	(8.011)	(7.474)	(4.029)	(4.960)	(3.800)	(2.703)	(1.939)
Other income/expenses	579	178	348	54	195	31	130	4
Net Financial income/(expenses)	(4.142)	(2.472)	(2.184)	(1.318)	(2.511)	(1.132)	(1.303)	(574)
Net Profit from disposition of affiliated company	48.954				41.224			
	61.035	6.417	6.487	3.268	45.059	3.047	1.769	1.562
NET PROFIT BEFORE TAX								
Income tax expense	(1.998)	(836)	(849)	(356)	(491)	(443)	(138)	(211)
	59.037	5.581	5.638	2.912	44.568	2.604	1.631	1.351
NET PROFIT								
attributable to:								
Equity holders of the parent	57.519	5.812	4.321	2.941				
Minority Interest	1.518	(31)	1.317	(29)				
	59.037	5.581	5.638	2.912				
Earnings per share (in Euro)								
Basic	1,60	0,16	0,12	0,08	1,24	0,07	0,05	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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BALANCE SHEET
AS AT 30 JUNE 2006 AND 31 DECEMBER 2006

	The Group		The Company	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS				
Non-current Assets				
Property, plant and equipment	247.492	164.583	41.226	28.581
Intangible Assets and Goodwill	12.709	11.234	723	885
Investments in associates			61.660	52.153
Investments and other long-term receivables	184	178	80	79
Deferred tax asset	443	431	164	268
Total non-current assets	260.828	176.427	103.854	81.966
Current assets:				
Stocks	49.280	36.672	13.339	13.365
Trade and other receivables	40.578	17.711	60.516	42.492
Prepayments and other receivables	11.823	6.587	4.963	1.377
Financial assets at fair value through profit and loss	72	74	2	
Cash and cash equivalents	11.992	4.813	1.368	941
Total current assets	113.745	65.857	80.188	58.175
TOTAL ASSETS	374.573	242.284	184.042	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	58.687	2.066	44.865	1.358
Legal, tax free and special reserves	26.198	24.805	11.793	11.793
Other reserves	19.885	19.704	6.286	6.286
	121.247	63.052	79.421	35.914
Minority interest	22.378	4.131		
Total Equity	143.625	67.183	79.421	35.914
Non-Current Liabilities:				
Interest bearing loans and borrowings	144.553	120.083	85.000	80.000
Deferred income taxes	4.922	3.619	80	50
Reserve for staff retirement indemnities	311	137	42	31
Other non - current Liabilities	79	29	11	11
Total non-current liabilities	149.865	123.868	85.133	80.092
Current Liabilities:				
Trade accounts payable	66.035	36.048	15.759	13.273
Accrued and other current liabilities	5.075	2.215	1.831	768
Short-term borrowings	7.971	9.185	1.004	9.022
Income taxes payable	2.002	3.785	894	1.072
Total current liabilities	81.083	51.233	19.488	24.135
TOTAL LIABILITIES AND EQUITY	374.573	242.284	184.042	140.141

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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				5.581	5.581		5.581
Approved Dividends from profits of 2004				(2.196)	(2.196)		(2.196)
Exchange Differences			(33)	19	(14)		(14)
Deferred Tax				(76)	(76)		(76)
Other movements				31	31	(31)	
Balance, June 30, 2005	10.800	5.677	34.989	5.938	57.404	243	57.647

	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				2.604	2.604
Approved Dividends from profits of 2004				(2.196)	(2.196)
Deferred Taxes				(75)	(75)
Balance, June 30, 2005	10.800	5.677	13.087	2.743	32.307

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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				57.519	57.519	1.518	59.037
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 payed to minority						(49)	(49)
Deferred Taxes at Equity				(54)	(54)		(54)
Other movements			10	(11)			(1)
Balance, 30 June 2006	<u>10.800</u>	<u>5.677</u>	<u>46.083</u>	<u>58.687</u>	<u>121.248</u>	<u>22.378</u>	<u>143.625</u>

	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				44.568	44.568
Dividends of the mother				(1.007)	(1.007)
Deferred Taxes at Equity				(54)	(54)
Balance, 30 June 2006	<u>10.800</u>	<u>5.677</u>	<u>18.079</u>	<u>44.865</u>	<u>79.421</u>

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

	The Group		The Company	
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Cash flows from operating activities				
Profit before income taxes	61.035	6.417	45.059	3.047
Depreciation and amortisation	5.388	3.523	607	461
Interest and other related income	(89)		(3)	
Interest expense and related expense	4.178	2.409	2.513	1.133
Profits from disposition of Lamda Detergent	(48.905)		(41.224)	
Profit/(loss) on disposal of investments	4			
Profit/(Loss) on disposal of property, plant and equipment	1			
Net profit/loss from financial differences	2			
Provision for post-employment benefits	175	11	11	
Operating profit before working capital changes	21.789	12.360	6.964	4.641
(Increase)/Decrease in:				
Inventories	(12.508)	(9.955)	26	(2.401)
Trade accounts receivable	(28.317)	(12.159)	(21.609)	(3.141)
(Increase)/Decrease in:				
Trade accounts payable	30.488	7.066	2.321	(448)
Paid Bails	(7)	(32)	(2)	
Interest paid	(4.488)	(2.396)	(2.293)	(1.133)
Income taxes paid	(1.698)	(339)	(589)	(159)
Cash Flows from Operating Activities:	5.259	(5.455)	(15.183)	(2.641)
Cash Flows from Investing Activities:				
Capital expenditure for property, plant and equipment	(78.300)	(12.802)	(13.091)	(6.171)
Proceeds from disposal of property, plant and equipment	239		1	
Interest and other related income received	89		3	
Investments	(10.570)		(12.500)	(2.000)
Income from Participations	87.464		44.217	
Income from short-term investments	71			
Net Cash used in Investing Activities	(21.007)	(12.802)	18.630	(8.171)
Cash Flows from Financing Activities:				
Net change in short-term borrowings	(1.371)	26.728	(8.018)	14.741
Proceeds of long-term bonds	24.500		5.000	
Repayment of other long-term debt	(97)	(8.223)		(4.095)
Payments of leasing		(735)		
Dividends paid	(106)		(2)	
Net Cash used in Financing Activities	22.926	17.770	(3.020)	10.646
Net increase (decrease) in cash and cash equivalents	7.178	(487)	427	(166)
Cash and cash equivalents at beginning of year	4.814	1.849	941	520
Cash and cash equivalents at year-end	11.992	1.362	1.368	354

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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 48 and 448 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 € 68.539.488 and realized a capital gain of €48.953.811,30. 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 June 30th 2006 have been authorized for issue on July 24, 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
	GREECE	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 OOD (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 1st semester 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 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 and the subsidiary of LAMDA LAMDA S.A. founded the company PLANTERA S.A. with the purpose of, above other, selling petrochemicals. 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 June 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 six month periods ending on June 30, 2005 and 2006 are as follows:

<u>1st Semester 2005</u>	Greece	Other Countries	Total
Sales	47.433	8.346	55.779
Gross Profit	14.533	863	16.724
Other income for the Period			175
Operating expenses (selling and administrative)			-8.010
Operating Profit			8.889
Finance Cost			-2.472
Profit before tax			6.417
Income tax expense			-836
Profit after tax			5.581

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<u>1st Semester 2006</u>	Greece	Other Countries	Total
Sales	70.027	36.720	106.747
Gross Profit	28.383	1.056	29.439
Other income for the Period			579
Operating expenses (selling and administrative)			-13.794
Operating Profit			16.223
Finance Cost			-4.142
Net profit/loss from disposal of affiliated company			48.954
Profit before tax			61.035
Income tax expense			-1.998
Profit after tax			59.037

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 1st Semester 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	-6	0
Additions for the period	88.461	13.082
Sales of the period	-471	-2
At cost or evaluation 30.06.2006	267.880	45.303
Cumulative Depreciation 1.1.2006	-15.324	-3.642
Depreciation of the period	-5.066	-437
Sales of the period	2	2
Cumulative Depreciation 30.06.2006	-20.388	-4.077
Net Book Value 30.06.2006	247.492	41.226

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 1st Semester 2006 – The Group

	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
Balance brought forward 1.1. 2006	1.407	9.826	11.233
Additions	443	1.287	1.730
Sales/Write-off	0		0
Depreciation of the period	-255		-255
Balance 30.6.2006	1.595	11.113	12.709
	0		

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	8.606
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 for the period 2005 – The Company

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

Transaction A' Semester 2006 – The Company

	Software
Balance 1.1.2006	885
Additions	8
Depreciation of the period	-170
Balance 30.06.2006	723

Goodwill €48 million that was coming from LAMDA DETERGENT S.A. wrote-off because of profit that came up from the disposal of a percentage of LAMDA DETERGENT.

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

Company Acquired	Date of acquisition	Percentage of Share Capital	Goodwill
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 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%	9
			11.114

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>	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Finished & semi-finished Products	11.024	6.775	50	41
Raw and Packaging Materials	17.169	10.696	490	525
Merchandise	21.087	19.201	12.799	12.799
Total	49.280	36.672	13.339	13.365

4.Receivables

	<u>The Group</u>		<u>The Company</u>	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Customers	39.205	17.561	59.960	42.037
Post-dated Cheques	4.436	3.240	732	638
Notes Receivable	86	151	13	6
Debtors	2.326	2.599	4592	865
Other Receivables & Tax	9.498	3.898	370	512
	55.551	27.449	65.667	44.058
Provisions for Doubtful clients	-3.151	-3.151	-189	-189
Total	52.400	24.298	65.478	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.

	<u>The Group</u>		<u>The Company</u>	
	<u>30.06.2006</u>	<u>31.12.2005</u>	<u>30.06.2006</u>	<u>31.12.2005</u>
Long - term Loans				
Debentures	126.500	102.000	67.000	62.000
Other bank loans	18.053	18.017	18.000	18.000
Finance lease liability		66		
	144.553	120.083	85.000	80.000
Short-term Loans				
Debentures	7.971	9.022	1.004	9.022
Bank short-term loans		3		
Long-term Loans paid in the next 12 months		160		
Finance lease liability				
	7.971	9.185	1.004	9.022
Total of Loans	152.524	129.268	86.004	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 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)
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 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 October 30th, 2007. The interest rate is also fluctuant and is equal to the Euribor, increased by 1.85%.

The fourth 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:

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

The 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:

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Repayment Timetable	
Date	(in €'000)
07/07/2009	2.000
Total	2.000

The 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 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>	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Suppliers	65.595	35.189	15.549	13.151
Notes payable	184	266		122
Cheques payable	210	593	210	
Other liabilities	5.120	2.215	1.831	768
Total	71.109	38.263	17.590	14.041

8. Income Taxes

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

	<u>The Group</u>		<u>The Company</u>	
	1st Semester	1st Semester	1st	1st Semester
	2006	2005	Semester 2006	2005
Tax Income for the Period	-1.489	-434	-411	-363
Previous periods tax charge	-444	-180		
Deferred tax liabilities	-85	-222	-80	-80
	-1.998	-836	-491	-443

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 transaction of the deferred taxes has been qualified as follows:

	<u>The Group</u>		<u>The Company</u>	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Balance at the beginning of the period	-3.188	-1.030	218	363
Tax on results	-85	-75	-80	-75
Tax on equity	-53	-16	-53	-70
Acquisition of affiliated Company	-1.173	-2.067		
Balance at the end of the period	-4.479	-3.188	85	218

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The amount of consolidated purchases and sales (after eliminating intercompany transactions) of the company cumulatively from the beginning of the financial year, until March 31st with affiliated as defined in IAS 24 companies, amount to €75 and €340 thousand respectively and are related to building rents for the head office of the Company and its affiliated..

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.

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