NEOCHIMIKI L.V. LAVRENTIADIS S.A.
Interim Condensed Financial Statements
for the six-month period from 1 January to 30 June 2007

NEOCHIMIKI L.V. LAVRENTIADIS S.A.
Reformed Interim Condensed Financial Statements
On 30 of June 2007
(1 January - 30 June 2007)

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 31st of July 2007 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.

Review Report of Interim Condensed Financial Statements

To the Shareholders of **NEOCHIMIKI L.V. LAVRENTIADIS S.A.**

Introduction

We have reviewed the accompanying condensed separate and consolidated balance sheet of NEOCHIMIKI L.V. LAVRENTIADIS S.A. (the Company), as of 30 June 2007 and relative condensed separate and consolidated statements of income, statements of changes in equity and cash flow statements of the six-month period then ended. Preparation and fair presentation of these interim condensed financial statements according to IAS 34, are the responsibility of the Company's Board of Directors. Our responsibility is to express a conclusion on these interim condensed financial statements, based on our review.

Extent of Review

We conducted our review in accordance with the International Auditing Standard 2410 «Review of interim financial reporting conducted by the Company's Independent Auditor», which is prescribed by Greek Auditing Standards. A review consists of making inquiries, mainly of persons responsible for accounting and financial matters and applying analytical and other review procedures. The extent of review is substantially less in scope than an audit conducted in accordance with the Greek Auditing Standards and consequently, it is not feasible to obtain moderate assurance since all material matters have come to our attention, which would arise from an audit. Consequently, the present document is not an audit report.

Conclusion on Review

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements, in every material aspect, have not been prepared according to IAS 34.

Athens, August 1, 2007
Certified & Registered Auditor

Vrasidas Sp. Damilakos
Reg. No. 22791

BDO
Protypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

INCOME STATEMENT
(Amounts in thousand Euro)

		Group				Company			
		01.01-30.06.2007	**01.01-30.06.2006**	**01.04-30.06.2007**	**01.04-30.06.2006**	**01.01-30.06.2007**	**01.01-30.06.2006**	**01.04-30.06.2007**	**01.04-30.06 2006**
Turnover (Sales)-continuing operations	1	171.308	96.621	96.586	50.957	146.367	61.777	89.087	29.116
Cost of goods sold		(117.227)	(77.450)	(65.502)	(40.446)	(112.046)	(50.666)	(67.217)	(23.471)
Gross operating results	1	**54.081**	**19.172**	**31.084**	**10.511**	**34.321**	**11.111**	**21.870**	**5.645**
Other operating income / expenses (net)		699	452	222	263	206	195	(1)	130
Selling and distribution expenses		(31.562)	(11.459)	(18.093)	(6.253)	(16.041)	(4.960)	(11.816)	(2.703)
Operating income		**23.218**	**8.165**	13.213	**4.521**	**18.486**	**6.346**	**10.053**	**3.072**
Net income/ expenses from financing activities		(4.473)	(2.879)	(1.102)	(1.525)	86.734	38.713	(1.066)	(1.303)
Profit before tax		**18.745**	**5.286**	**12.111**	**2.996**	**105.220**	**45.059**	**8.987**	**1.769**
Income tax expense	8	(4.603)	(1.120)	(2.912)	(414)	(2.147)	(491)	(1.461)	(138)
Profit after tax from continuous operations		**14.142**	**4.166**	**9.199**	**2.582**	**103.073**	**44.568**	**7.526**	**1.631**
Profit after tax from discontinued (actually sold) operations	5	80.687	54.871	0	3.058				
Profit after tax from continuing and discontinued operations		94.829	59.037	9.199	5.640	**103.073**	**44.568**	**7.526**	**1.631**
Attributable to:									
Share holders of the parent		93.053	57.519	9.172	4.321				
Minority shares from continuing operations		26	54	27	39				
Minority shares from discontinued operations		1.750	1.464		1.278				
		94.829	**59.037**	**9.199**	**5.640**				
Earnings per share after tax									
- Basic (in Euro)		**2,58**	**1,60**	**0,25**	**0,12**	**2,86**	**1,24**	**0,21**	**0,05**
- Diluted (in Euro)	4	**2,50**	-	**0,24**	**-**	**2,77**	**-**	**0,20**	**-**

The accompanying notes are an integral part of these financial statements

NEOCHIMIKI L.V. LAVRENTIADIS S.A.
Interim Condensed Financial Statements
for the six-month period from 1 January to 30 June 2007

BALANCE SHEET (amounts in thousand Euro)

		Group		Company	
ASSETS		**30.06.2007**	**31.12.2006**	**30.06.2007**	**31.12.2006**
Non-current assets					
Property, plant and equipment	**2**	250.926	346.275	64.843	65.552
Intangible assets	**3**	22.818	16.529	588	791
Investment in subsidiaries				88.934	78.830
Deferred tax asset	**8**	1.054	1.152	83	139
Investments and other long-term receivables		275	219	75	80
		275.073	**364.175**	**154.523**	**145.392**
Current Assets					
Inventories		45.093	50.385	37.461	12.278
Trade and other receivables		88.343	73.498	155.811	122.879
Cash and cash equivalents		31.049	22.041	26.019	5.507
		164.485	**145.924**	**219.291**	**140.664**
Total Assets		**439.558**	**510.099**	**373.814**	**286.056**
EQUITY					
Of parent shareholders :					
Share capital		10.800	10.800	10.800	10.800
Share premium		5.677	5.677	5.677	5.677
Reserves from value adjustments and other reserves		128.700	142.337	100.618	93.153
Retained earnings (loss)		118.586	2.175	103.996	2.024
		263.763	**160.989**	**221.091**	**111.654**
Minority interest:		406	33.794	0	0
Total equity		**264.169**	**194.783**	**221.091**	**111.654**
LIABILITIES					
Long-term liabilities					
Long-term debt	**4**	105.089	164.500	104.789	85.000
Deferred tax liabilities	**8**	8.712	5.049	3.731	265
Personnel dismissal and retirement compensation provisions		1.121	1.873	58	52
Other Provisions and long-term liabilities		55	48	11	11
		114.977	**171.470**	**108.589**	**85.328**
Short-term liabilities					
Trade and other payables		56.090	58.196	42.094	24.642
Income tax payable		4.080	5.978	1.798	675
Short-term borrowings	**4**	242	79.672	242	63.757
		60.412	**143.846**	**44.134**	**89.074**
Total Liabilities		**175.389**	**315.316**	**152.723**	**174.402**
Total Equity and Liabilities		**439.558**	**510.099**	**373.814**	**286.056**

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The Group

	Share Capital	Share premium	Total reserves	Retained earnings	Minority interest	Grand total
Balance 01.01.2006	**10.800**	**5.677**	**44.511**	**2.066**	**4.131**	**67.184**
Net income for the period				57.519	1.518	**59.037**
Deferred tax				(54)		**(54)**
Dividends to minority					(49)	**(49)**
Dividends to Company shareholder				(1.007)		**(1.007)**
Effect from merger of Ballis Chemicals			1.562	174	(1.736)	**0**
Other			10	(11)		**(1)**
Disposal of % Lamda Detergent					18.514	**18.514**
Balance 30.06.2006	**10.800**	**5.677**	**46.083**	**58.687**	**22.378**	**143.625**
Balance 01.01.2007	**10.800**	**5.677**	**142.337**	**2.175**	**33.794**	**194.783**
Net income for the period				93.053	1.776	**94.829**
Deferred tax				(21)		**(21)**
Dividends to Company Shareholder				(1.080)		**(1.080)**
Effect from mergers			(1.149)	992		**(157)**
Exchange differences			510			**510**
Bond valuation reserves			7.466			**7.465**
Revaluation of tangible assets reserve			4.903			**4.903**
Transfer to minority						
Disposal of Lamda Detergent group			(25.366)	23.467	(35.164)	**(37.063)**
Balance 30.06.2007	**10.800**	**5.677**	**128.700**	**118.586**	**406**	**264.169**

The accompanying notes are an integral part of these financial statements

The Company

	Share Capital	Share premium	Total reserves	Retained earnings	Grand total
Balance 01.01.2006	**10.800**	**5.677**	**18.079**	**1.358**	**35.914**
Net income for the period				44.568	**44.568**
Dividends to Company shareholderr				(1.007)	**(1.007)**
Deferred tax				(54))	**(54)**
Balance 300.6.2006	**10.800**	**5.677**	**18.079**	**44.865**	**79.421**
Balance 01.01.2007	**10.800**	**5.677**	**93.153**	**2.024**	**111.654**
Net income for the period				103.073	**103.073**
Dividends to Company shareholders				(1.080)	**(1.080)**
Bond valuation reserves			7.465		**7.465**
Deferred tax				(21)	**(21)**
Balance 30.06.2007	**10.800**	**5.677**	**100.618**	**103.996**	**221.091**

The accompanying notes are an integral part of these financial statements

	GROUP		COMPANY	
-	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
Cash Flows from Operating activities				
Profit before taxes	99.650	61.035	105.220	45.059
Plus/ (less) adjustments for:				
Depreciation and amortisation	7.620	2.037	2.028	607
Profit from LAMDA DETERGENT disposal	-78.034	-48.905	-90.570	-41.224
Debit interest and similar charges	4.469	2.846	3.836	2.510
Profit/Loss from fixed asset disposal	0	1	0	0
Plus/less changes in working capital (except for impact from acquisition and disposal of companies)				
(Increase)/ Decrease in Inventories	-13.705	(2.730)	-25.183	26
Increase/ (Decrease) of Liabilities	4.658	(8.007)	16.654	2.321
(Increase)/ Decrease of Receivables	-3.714	(28.277)	-32.932	-21.609
Exchange differences	35	1	0	0
Provisions	-845	0	0	0
Personnel dismissal and retirement compensation provision	166	166	5	11
Cash Flows from Operating activities	**20.300**	**(21.834)**	**-20.942**	**-12.299**
Income tax paid	-1.760	(1.597)	-13	-589
Other interest payable	-3.759	(2.645)	-3.037	-2.290
Cash Flows from Operating activities of discontinuoued (sold) operations	8.476	31.430	0	0
Total inflows/(outflows) from operating activities (a)	**23.257**	**5.354**	**-23.992**	**-15.178**
Cash Flows from Investing Activities				
Purchase of tangible and intangible assets	-8.282	(49.514)	-1.116	-13.091
Sales of tangible and intangible assets	2	239	0	1
Acquisition of subsidiaries (net of cash acquired)			0	-12.500
Guaranties paid	-85	(70)	6	-2
Participations	-9.563	67.464	-14.094	0
Disposal of LAMDA DETERGENT	91.571	(2)	94.560	44.217
Cash Flows from Investing activities from discontinuous (sold) operations	-14.367	(39.220)	0	0
Total inflows/(outflows) from investing activities (b)	**59.276**	**-21.103**	**79.356**	**18.625**
Cash Flows from Financing Activities				
Dividends paid	-1.080	(2)	-1.080	-2
Proceeds from long-term loans- Banks	12.243	(6.009)	29.743	5.000
Repayment from short-term loans- Banks (except for overdrafts)	-85.045	22.500	-63.515	-8.018
Cash Flows from Financing activities from discontinuous (sold) operations	357	6.438	0	0
Total inflows/(outflows) from financing activities (c)	**-73.525**	**22.927**	**-34.852**	**-3.020**
Net Increase/ (decrease) in cash and cash equivalents for the period (a+b+c)	**9.008**	**7.178**	**20.512**	**427**
Cash and cash equivalents at the beginning of the period	**22.041**	**4.814**	**5.507**	**941**
Cash and cash equivalents at the end of the period	**31.049**	**11.992**	**26.019**	**1.368**

The accompanying notes are an integral part of these financial statements

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. The Company's and the Group's registered address is 34, Pentelis Street, 175 64 Palaio Faliro, Greece and they employ 57 and 495 people respectively.

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

NEOCHIMIKI announced at 12.02.2007 and 16.02.2007 the successful completion of the sale, through private placement, of 13.300.000 shares of the subsidiary company LAMDA DETERGENT owned by NEOCHIMIKI L.V. LAVRENTIADIS to foreign institutional investors. After the sale transaction, through private placement, NEOCHIMIKI L.V. LAVRENTIADIS holds 0% from 34, 03% of the share capital of LAMDA DETERGENT. More specifically 13.300.000 shares of LAMDA DETERGENT were sold through private placement at a total amount of € 104.804.000 and realized a capital gain of 78 million €.

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 three main SBUs involved in:

- Production and distribution of raw materials for the paints and lacquer industry
- 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 2007 have been authorized for issue on July 31, 2007 by the Board of Directors.

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

B. BASIS OF PREPARATION

i. Basis of Preparation of Financial Statements:

The Accompanying Separate and Consolidated Interim Financial Statements (thereon referred to as financial statements) have been prepared under the International Financial Reporting Standards (IFRS) which refer to the interim financial reporting, as they have been adapted from the European Union and more specifically in conformity with IAS 34 ¨Interim Financial Report¨.
The interim financial statement of the first semester of 2007 have been prepared based on the same accounting principals and methods of valuation, that the year ended 2006 financial statements of the Company and the Group have been based on.

The accompanying financial statements should be read in conjunction with the annual financial statements for the year ended 2006, which are on the Company's website, and include full analysis of the accounting principals and methods of valuation that have been adopted.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates.

ii. Newly issued standards, interpretations and amendments of existing standards:

The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2006 onwards (except if mentioned otherwise below). The Group's and company's management's assessment regarding the effect of these new standards and interpretations is as follows:

IFRS 7 Financial Instruments: Disclosures and supplementary adjustment in IAS 1 Presentation of Financial Statements (effective January 1, 2007): IFRS 7 introduces added disclosures in order to improve the incoming information relating to the financial instruments. It requires the disclosure of quality and quantity information regarding the risk exposure due to financial instruments. More specifically it defines minimum required disclosures relating to credit risk, cash flow risk as well as market risk (imposes the sensitivity analysis concerning the market risk). IFRS 7 replaces the IAS 30 (Disclosures in the Financial Statements of banks and similar Financial Institutions) and the disclosure requirements of IAS 32, (Financial Instruments: disclosure and presentation) It is applicable in all entities that prepare financial statements according to IFRS. The adjustment to IAS 1 introduces disclosures relating the amount of entities' capital as well as its management

IFRS 8, Operating Segments (effective for financial years beginning on or after1 January 2009)
IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact this new standard will have on its financial statements. This Standard has not yet been endorsed by the EU.

IFRIC 7: Applying the restatement approach under IAS 29 financial reporting hyperinflationary economies (effective March 1, 2006):

IFRIC 7 requires entities to apply IAS 29 Financial Reporting in Hyperinflationary Economies in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary. IFRIC 7 is not relevant to the Group's operations.

IFRIC 8: Scope of IFRS 2 (effective May 1, 2006):

IFRIC 8 clarifies that IFRS 2 Share-based payment will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less that the fair value of the instruments given. IFRIC 8 is not relevant to the Group's operations.

IFRIC 9: Re-measurement of embedded derivatives (effective June 1, 2006):

IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows. IFRIC 9 is not relevant to the Group's operations.

IFRIC 10, Interim Financial Reporting and Impairment (effective for financial years beginning on or after 1 November 2006).

This Interpretation may impact the financial statements should any impairment losses be recognised in the interim financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill as these may not be reversed in later interim periods or when preparing the annual financial statements. This Interpretation has not yet been endorsed by the EU.

IFRIC 11, IFRS 2-Group and Treasury Share Transactions (effective for financial years beginning on or after 1 March 2007)

This Interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent. IFRIC 11 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU

IFRIC 12, Service Concession Arrangements (effective for financial years beginning on or after 1 January 2008)

The interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset. IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

iii. Basis of Consolidation:

The accompanying consolidated financial statements of the Company include the accounts of Neochimiki L.V. Lavrentiadis S.A. and all subsidiaries where Neochimiki L.V. Lavrentiadis S.A. has control. Control is presumed to exist when Neochimiki L.V. Lavrentiadis S.A. through direct or indirect ownership retains the majority of voting interest or has the power to control the Board of the investee. Subsidiaries are consolidated from the date on which effective control is transferred to the Company and cease to be consolidated from the date in which control is transferred out of the Company.

In the table below are presented all the companies included in the consolidation along with the relative participating rates, as well as the activity of every subsidiary:

Company	Country of registered office	Activity	% of participation in the Group
1.Lamda Lamda S.A.	Greece	Resolvents	99.99%
2.Petrosol S.A.(previous called SPEDIMET SA)	Greece	Chemicals	99.41%
3.Neochimiki International S.A.	Greece	Chemicals	100%
4.Novion S.A.	Greece	Chemicals	100%
5.Interchem Hellas S.A	Greece	Chemicals	100%
6.Neochimiki AD Beograd	Serbia	Chemicals	99.99%
7.Global Galax SA	Serbia	Industrial oils – Lubricants	60.00%
8.Neochimiki Lavrentiadis Limited	Cyprus	Chemicals	100%
9.Neochimiki Romania SA	Romania	Chemicals	99.84%
10.Neochimiki Bulgaria SA	Bulgaria	Chemicals	100%
11.Atlantic Polymers & Chemicals Gmbh	Germany	Chemicals	100%
12.Atlantic Polymers Polska Zoo	Poland	Chemicals	100%
13.Neochimiki Ukraine Ltd	Ukraine	Chemicals	100%
14.Neochimiki Luxemburg S.A	Luxemburg	Holding	100%
15.Sintra S.A.	Greece	Chemicals	100%
16.Monochem S.A.	Greece	Chemicals	100%

In the first semester of 2007 Neochimiki LV Lavrentiadis SA sold through private placement its participation to Lamda Detergent SA as explained in note A.

In the consolidated financial statements of the first semester of 2006 the following companies were not included namely PLANTERA SA, NEOCHIMIKI UKRAINE LTD, INTERCHEM HELLAS S.A., NEOCHIMIKI LUXEMBURG SA, SINTRA S.A. and MONOCHEM S.A., due to the fact that this period was prior to their establishment and/or acquisition Especially in this semester was the first time that SINTRA S.A. and MONOCHEM were consolidated.

According to the of 4839/4.05.2007 decision of the Prefecture of Athens, the merger of the companies “LAMDA LAMDA S.A.” and “CHEMICAL SOLUTIONS S.A.” has been fulfilled with the registration of a new company “LAMDA LAMDA S.A.” on 4 May 2007.

According to the of 6356/21.05.2007 decision of the Prefecture of Athens, the merger of the companies NEOCHIMIKI INTERNATIONAL S.A., LAMDA POLYMERS INTERNATIONAL S.A., LAMDA PACK S.A., PLANTERA S.A., LAMDA FERTILISERS S.A., AGRO INNOVATIONS S.A., ATLANTIC POLYMERS AND CHEMICALS S.A., CHEMICAL INOVATIONS S.A., PETRONET S.A. with the registration of the new company named “NEOCHIMIKI INTERNATIONAL HOLDING COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME OF CHEMICAL PRODUCTS.

1. Segmental analysis

Primary and secondary segments of analysis

The Group is organized and operates in the Southeastern Europe widely and its activities include production, trading and provision of services.

The segment of trading consists the distribution of chemical products on behalf of national multinational companies, with main categories being the industries related with plastics, detergents, cosmetics, paints, varnishes, metallurgies, textiles, water bottlers, agrochemicals, fertilizers and lubricants.

The sector of production refers a) the department of detergents, via the subsidiary LAMDA DETERGENT, where the Group producing detergents in powder and liquid shape for selling to large multinationals, super market chains and raw materials for detergents b) the production of pet and other resins for the paint and varnish industry c) the mixing and packaging of chemicals raw materials.

The sector of services refers to productions services and transportation of chemical products and goods on behalf of third parties.

Considering the above, the administration assumes that the activities of Group can be grouped in two segments as follows:

- Production and trading of chemicals and related products (hereafter “chemicals”)
- Production and trading of detergents

The sector of detergents includes the activities and the information of Lamda Detergent SA, Lamda Cosmetics SA, Lamda Cosmetics LTD, Lamda Detergent EOOD and Lamda Detergent Ltd, since they jointed the group.

For the shake of presenting comparative segment information the basis explained above, certain financial information of Group of last period was appropriately analysed and grouped in order to become consistent with those of current period.

The services sector did not consist of separate segment and due to its insignificant size it has been incorporated in the sector of chemicals.

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, Southeastern Europe and the Middle East.

Financial results per segment for the three month periods ending on June 30, 2006 and June 30, 2007 are as follows:

A' Semester 2006	**Chemicals**	**Detergents**	**Inter-segment eliminations**	**Consolidated**
Segment revenues				
Turnover/Net sales	96.621	57.223	(47.097)	**106.747**
Operations results	8.165	8.058		**16.223**
Financial income/(expense), net	(2.879)	47.691		**44.812**
Profit before tax	5.286	55.749	0	**61.035**
Income taxes	(1.120)	(878)		**(1.998)**
Net profit for the period	**4.166**	**54.871**	**0**	**59.037**

A' Semester 2007 (Discontinued up to 15.02.2007)	**Chemicals**	**Detergents (discontinued)**	**Inter-segment eliminations**	**Consolidated**
Segment revenues				
Turnover/Net sales	171.308	26.737	(16.484)	**181.561**
Operations results	23.218	3.162		**26.380**
Financial income/(expense), net	(4.473)	77.743		**73.270**
Profit before tax	18.745	80.905	0	**99.650**
Income taxes	(4.603)	(218)		**(4.821)**
Net profit for the period	**14.142**	**80.687**	**0**	**94.829**

The group, , in the first semester of 2007, concluded the sale of the detergents sector. The result (profit) from the sale of detergents has been attributed, , in the discontinued segment.

2. Tangible Fixed Assets

1st Semester–The Group

	2007	2006
At cost or evaluation		
1.1.2007 and 1.1.2006	**382.213**	**179.911**
Exchange differences	67	(16)
Discontinued segment	(139.311)	
Additions for the period	22.632	119.839
Revaluation	3.153	
Acquisition of subsidiaries	7.696	82.732
Disposals	(115)	(253)
30.6.2007 and 31.12.2006	**276.335**	**382.213**
Depreciation		
1.1.2007 and1.1.2006	**(35.938)**	**(15.327)**
Exchange differences	(18)	1
Discontinued Segment	16.595	
Depreciation for the period	(8.159)	(13.591)
Revaluation	3.385	
Disposals	109	
Acquisition of subsidiaries	(1.383)	(7.021)
30.6.2007 and 31.12.2006	**(25.409)**	**(35.938)**
Net book value		
30.6.2007 and 31.12.2006	**250.926**	**346.275**

1st Semester –The Company

	2007	2006
At cost or valuation		
1.1.2007 and1.1.2006	**70.656**	**32.222**
Additions for the period	1.115	38.436
Sales for the period		(2)
30.6.2007 and 31.12.2006	**71.771**	**70.656**
Αποσβέσεις		
1.1.2007 and 1.1.2006	**(5.104)**	**(3.642)**
Depreciation for the period	(1.825)	(1.464)
Sales for the period		2
30.6.2007 and 31.12.2006	**(6.929)**	**(1.462)**
Net book value		
30.6.2007 and 31.12.2006	**64.843**	**65.552**

No mortgages and prenotations exist on fixed assets for loans.

Land, buildings and machinery and other equipment were re measured at their fair value. Within the second quarter of 2007, the Company engaged an independent firm of appraisers to conduct a valuation of its land, buildings and machinery and other equipment as of January 1, 2007. The valuations were performed based on various appropriate valuation techniques depending on the nature and usage of the valued items.

The main valuation techniques used were as follows:

- The market approach for the plots of land,
- The market approach and/or income approach for the urban buildings and,
- The depreciated replacement cost method for the industrial buildings and the machinery and equipment.

The aggregate adjustments to the respective carrying amounts reported under previous GAAP, which are derived from the Company's subsidiaries, by category of fixed assets, are as follows:

	Group
	Increase/ (Decrease) in value
Land	55
Buildings	5.380
Machinery and equipment	1.122
Transportation means	(19)
	6.538

3. Intangible fixed assets

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

1st Semester 2007 –The Group

	Other Intangibles	**Goodwill**	**Total**
Net book value 1.1. 2007	**1.570**	**14.959**	**16.529**
Additions	1	7.896	**7.897**
Discontinued sector	(455)	(951)	**(1.406)**
Acquisition of subsidiaries	44		**44**
Other	4		**4**
Depreciation for the period	(251)		**(251)**
Net book value 30.6.2007	**913**	**21.904**	**22.817**

1st Semester 2006 –The Group

	Other Intangibles	Goodwill	Total
Net book value 1.1. 2006	**1.408**	**9.826**	**11.234**
Additions	729	5.182	5.910
Depreciation for the period	(567)	(49)	(616)
Net book value 30.6.2006	**1.570**	**14.959**	**16.529**

1st Semester 2007 –The Company

	Software	
	2007	2006
Net book value 1.1. 2007 and 1.1.2006	**791**	**885**
Additions		256
Depreciation for the period	(203)	(350)
Net book value 30.6.2007 and 31.12.2006	**588**	**791**

4. Loans

	The Group		The Company	
Long – term loans	**30.06.2007**	**31.12.2006**	**30.6.2007**	**31.12.2006**
Debentures	87.089	146.500	86.789	67.000
Other bank loans	18.000	18.000	18.000	18.000
	105.089	164.500	104.789	85.000
Sort – term loans				
Bank short - term loans	242	79.672	242	63.757
	242	79.672	242	63.757
Total loans	**105.331**	**244.172**	**105.031**	**148.757**

NEOCHIMIKI L.V. LAVRENTIADIS on April 30, 2007 completed the issue of €100,000,000 1.25 per cent convertible bonds due 2014. The Convertible Bonds were subscribed and fully paid by Neochimiki Luxembourg S.A., a wholly owned subsidiary of Neochimiki incorporated in the Grand Duchy of Luxembourg, using the proceeds of the issue of €100,000,000 1.25% exchangeable notes due 2014, guaranteed by Neochimiki. The offering of the Exchangeable Notes was made outside the United States exclusively to institutional investors who are non-US persons and other "qualified investors" (as defined in the E.U. Directive 2003/71/EC and Greek Law 3401/2005) and was completed by way of a book building. The Exchangeable Notes are exchangeable for the Convertible Bonds, which are automatically convertible into new ordinary shares in Neochimiki in accordance with the terms and conditions of the Convertible Bonds. The initial conversion price is €28.20 per new share in Neochimiki. Such conversion price is subject to adjustment in the case of certain corporate events. A successful application was made for the listing of the Exchangeable Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market. Trading in the Exchangeable Notes on the Euro MTF Market commenced on 30 April 2007.

This liability has initially been recognized at the fair value of the consideration received less directly attributable transaction costs. Subsequently to its initial recognition it was measured at amortised cost using the effective interest rate method. The valuation difference realised was included directly in equity net of the respective deferred tax.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent (after deducting interest on convertible shares, net of tax), by the weighted average number of shares outstanding during the year (adjusted for the effect of dilutive convertible shares).

5. Discontinued activities

Financial information regarding discontinued, sold at 15th February 2007, detergent sector:

Income statement and cash flow information	1.1. - 15.2.2007	1.1. - 30.06.2006	1.4.- 30.06.2006
Revenue	26.737	57.223	34.860
Expenses	(23.866)	(50.379)	(30.794)
Profit before tax from discontinued operation	2.871	6.844	3.492
Tax	(218)	(878)	(434)
Profit after income tax of discontinued operations	**2.653**	**5.966**	**3.058**
Profit from the disposal	78.034	48.905	0
Net profit from discontinued activities	**80.687**	**54.871**	**3.058**
Cash flows:			
Operating cash flows for discontinued operations	11.347	37.802	
Investing cash flows for discontinued operations	(14.367)	(39.220)	
Financing cash flows for discontinued operations	357	6.438	
Total cash flows	**(2.663)**	**5.020**	

Consideration received or receivable:	1.1. - 15.02.2007
– cash received	94.560
– cash disposed of	(2.989)
Total net disposal consideration	**91.571**

Analysis of the assets and liabilities	15.2.2007
Property, plant and equipment	123.171
Goodwill	951
Inventory	13.339
Receivables	64.430
Others assets	3.143
Trade and other payables	(78.994)
Borrowings	(70.450)
Defined benefit plan	(98)
Other liabilities	(1.791)
Net amount of assets and liabilities	**53.702**

The discontinuous operation concerns the detergent's segment. The turnover, the EBITDA and the EBT of the discontinuous operation for the period 1.1-30.6.2007 amount to € 26.737 th,€ 3.954 th and € 80.905,while for the equivalent period of 2006 amount to € 57.223 th., €11.458 th and €55.749th respectively. Because of the disposal of detergent segment which took place at February 2007 there were no results for the second semester of FY 2007 while for the equivalent period of FY 2006 amount to € 34.860 th.€ 5.869 th and € 3.492 th respectively.

6. Acquisitions

PETROSOL SA (previous called SPEDIMET SA) on April 2007 acquired 100% of SYNTRA SA, which operates in the sector of solvents, ethyl alcohol and other alcohols, in exchange for 5.3 million euros. Through acquisition of SYNTRA SA, THE GROUP OF NEOCHIMIKI gains ownership of the privately owned storage and chemical products distribution facilities, as well as access to the docking bay for cargo ships in Elefsina. In addition, through the establishment of economies of scale, a further reduction in the operating cost and an increase in profit margin is guaranteed.

NEOCHIMIKI L.V. LAVRENTIADIS S.A., in the same month acquired 100% of MONOCHEM S.A., which operates in the production of main ingredients for PUR systems, industrial floorings and elaboration and dye of leather, in exchange for 3.9 million euros. Through acquisition of MONOCHEM S.A., the NEOCHIMIKI Group expands its production activities acquiring ownership of production plant at OINOFITA, broadening further its chemical and industrial products portfolio.

	MONOKEM S.A.	**SINTRA S.A.**	**Total**
Property, plant and equipment	557	5.800	6.356
Inventories	474	187	661
Receivables and other assets	3.183	148	3.330
Cash and cash equivalents	97		97
Payables	(736)	(1.547)	(2.283)
Liability for gradiuty	0		
Other liabilities	(418)	(100)	(518)
Bank borrowings	(2.561)	(3.429)	
Deferred income taxes	111		111
Net assets at acquisition	706	1.057	7.754
Effective % acquired	100%	100%	
Net assets acquired	**706**	**1.057**	**1.764**
Cash paid	4.095	5.565	9.660
Net assets acquired	(706)	(1.057)	(1.764)

Goodwill (Note 12)	**3.389**	**4.508**	**7.896**
Cash paid	4.095	5.565	9.660
Cash acquired	(97)	0	(97)
Cash outflow at acquisition	**3.998**	**5.565**	**9.563**

7. Dividends

The annual shareholders' meeting that took place on April 14 2007, approved the distribution of € 1.080.000 (€ 0.03 per share)

8. Income Taxes

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

	The Group		The Company	
	1st Semester 2007	1st Semester 2006	1st Semester 2007	1st Semester 2006
Current tax charge	2.185	1.489	1.060	411
Previous periods tax charges	1.225	444	75	
Deferred tax charge	1.412	65	1.012	80
Tax from discontinued operations	(219)	(878)		
	4.603	**1.120**	**2.147**	**491**

9. Related party disclosures:

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 € 74.648 thousand and € 41.839 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 € 145.691 thousand and € 1.983 thousand 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 € 43.982 thousand and € 5.358 thousand respectively.

The balances of receivables and liabilities on a consolidated basis (after eliminating intercompany transactions) at the end of the current period with affiliated, as defined in IAS 24, parties amount to € 33.554 thousand and € 37 thousand respectively.

Sales and services are provided at normal price market. Trade balances at the end of the period 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, 2007 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 – 30.06.2007 comes up to € 280 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 30.06.2007, amount to € 60 thousand.

10. Post balance sheet events:

On July 4, 2007, the final agreement between the Company and the PRIVATIZATION AGENCY OF SERBIA for the purchase of Rafinerija Nafte Beograd was signed. As a result NEOCHIMIKI L.V. LAVRENTIADIS S.A., holds 70% of the share capital of Rafinerija Nafte Beograd and control transfer was in fact effected as of that date.The total amount of the consideration equaled to € 16,4 mil had been paid since April 2007 and remained in a blocked deposit bank account until the finalization of the agreement. The company has presented this amount in the financial statements of the period as a prepayment under Current Assets – Other Receivables. In accordance with the provisions of the sale agreement the company has undertaken the responsibility to invest € 15 mil in the acquired entity.

NEOCHIMIKI L.V. LAVRENTIADIS S.A. on May 17, 2007 has been pre-elected in the first phase as the highest bidder a) concerning the price of the purchase, which amounts to Euro 3.95 mil. and b) concerning the complete investment program, which amounts to Euro 20 mil. in the bidding contest of PRIVATIZATION AGENCY OF SERBIA, for the privatization of: 1) 99.06% of the Holding company IHP PRAHOVO A.D. PRAHOVO IN RESTRUCTURING and 2) 20% of the following companies, in which IHP PRAHOVO A.D. PRAHOVO IN RESTRUCTURING participates with a stake of 80%:
- IHP DUBRIVA DOO PRAHOVO IN RESTRUCTURING (production of fertilizers)
- IHP SOLI DOO PRAHOVO IN RESTRUCTURING (production of inorganic salt)
- IHP MEG DOO PRAHOVO IN RESTRUCTURING (construction and maintenance of mechanical equipment)
- IHP KRAJINA DOO PRAHOVO IN RESTRUCTURING (transfer, charge / discharge, storage and packaging of products)

Official results will be announced after the second session of the Committee, which will take place in the coming future.

11. Commitments and contingent liabilities:

The Company is involved in different judicial cases. The management and Company's lawyers estimate that all the open .judicial cases will be arranged without negative material consequences at its equity and its operating results. There are no commitments and contingent liabilities at the end of the period, except for the above mentioned commitment to invest € 15 mil in Rafinerija Nafte Beograd.