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Q1 2008 CONSOLIDATED FINANCIAL RESULTS

NEOCHIMIKI MARKED SIGNIFICANT GROWTH IN TURNOVER AND PROFITABILITY IN Q1 2008

NEOCHIMIKI L.V. LAVRENTIADIS S.A. Group announced its financial results for the first quarter of 2008, in accordance with the International Financial Reporting Standards.

Consolidated turnover from continuing operations marked an impressive increase of 44.4% in the first quarter of 2008 and amounted to €107.9 mil. over €74.7 mil. for the respective period last year. The above increase is attributed primarily to the favorable development of the Group's activities in the fields of base oils and fertilizers as well as to the increased contribution of the polymers and paints – lacquers fields. In addition, Group turnover was further increased with the consolidation of INTERCHEM HELLAS S.A., SINTRA S.A., MONOCHEM S.A. and RNB, which were acquired within fiscal year 2007.

Group Gross profit from continued operations formed at €31 mil. over €23 mil. for the first quarter of 2007, marking a 34.8% increase. Gross profit margin formed at 28.7% of the consolidated turnover versus 30.8% in the respective period last year as a result of the extensive and substantial differentiation of the group's product mix.

Group EBITDA from continued operations in the first quarter of 2008 marked a 35.5% increase and amounted to €19.1 mil. over €14.1 mil. for the respective period last year. The Management's decisions to control selling and administrative expenses have contributed to the above increase. More specifically, selling and administrative expenses from continued operations in the first quarter of 2008 were 15.5% of sales versus 18% in the respective period last year.

Finally, consolidated profit before tax from continued operations was at €13 mil. 96.6% higher than in the respective period last year while profits after tax and minority rights from continued operations were higher by 87.7% and amounted to €9.3 mil.

Please note that in the first quarter of 2007 total earnings after taxes and minority rights include profits amounting to €78.9 mil. from discontinued (sold) operations. Excluding the above figures, the Group's organic net profits after taxes and minority rights stand at €4.9 mil. for the first quarter of 2007.

The financial results for the first quarter of 2008 confirm the strategic direction of the group, in particular regarding the domestic and international expansion and restructuring of the NEOCHIMIKI Group. This strategy was continuously implemented in the previous fiscal year through a series of successful mergers and acquisitions.

In the current fiscal year, NEOCHIMIKI's Management remains focused on the realization of its investment plan. The Company's Board of Directors, at its session on 09.05.2008, approved the merger

of the Company with the company GREEN BIDCO COMMERCIAL AND INDUSTRIAL S.A. through the buy-out of the shares of NEOCHIMIKI. Furthermore, within the first quarter of 2008 the acquisition of IHP PRAHOVO Group in Serbia and the acquisition of a 40% stake in ASTRON CHEMICALS were concluded, while the merger procedure for the absorption of the Greek subsidiaries LAMDA LAMDA S.A., PETROSOL S.A., NEOCHIMIKI INTERNATIONAL S.A., and MONOCHEM S.A. by NEOCHIMIKI L.V. LAVRENTIADIS S.A. is at its final stage.

In light of the strong performance to date NEOCHIMIKI's Management confirms its prior sales and profitability estimates for fiscal year 2008: Consolidated Sales at €600 mil, EBITDA at €100 mil, consolidated profits before taxes at €75 mil and profits after taxes and minority rights at €60 mil.