

Review Report of Interim Financial Information

To the Shareholders of «Alisida S.A.»

Introduction

We have reviewed the accompanying condensed statement of financial position «Alisida S.A.» («the Company»), as of 30 June 2009 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard «IAS 34»). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Base for conclusion with qualifications

Based on our review, we qualified our report as it concerns the following subjects:

1. In the account of Assets «Trade debtors and other debtors» are included past due amounts, concerning mainly foreign customers, of approximately € 6,05 mil. For these debtors a provision has been formed for contingent loss in case of no liquidation amounted to € 0,35 mil., which is less than the provision that should have been formed at an amount of approximately € 5,70 mil. the total amount of which should have been formed in previous years. This fact resulted in the increase of the account

«Trade debtors and other debtors» and of Equity of the Company at an amount of approximately € 5,70 mil. 2. Tax returns of the years 2003 up to 2008 as well as for the period 1/1/2009-30/6/2009 have not been audited by the tax authorities, resulting in a possibility of additional taxes and penalties being assessed on such examination of these financial years. At this stage, it is unfeasible to predict the outcome of these tax inspections and as a consequence, no provision has been made in the financial statements in this respect.

Conclusion with qualifications

Based on our review and except for the consequences of the subjects which are mentioned in our above notes 1 and 2, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal Requirements


Based on our review we noted that the information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, August 27, 2009

The Certified Auditor-Accountant

Andreas Dim.Tsamakis

S.O.E.L. Registration Number 17101

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