

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

To the Shareholders of «**Alisida S.A.**»

Introduction

We have reviewed the accompanying condensed balance sheet of «Alisida S.A.» («the Company») as of 30 September 2008, the related condensed profit and loss accounts, statements of changes in equity and cash flow statements for the nine-month period then ended as well as the selected explanatory notes, that comprise the interim financial information. 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 apply to interim financial information («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», to which the Greek Auditing Standards refer. A review consists of making inquiries, mainly of persons responsible for accounting and financial matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Greek Auditing Standards 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. Consequently, the present document is not an audit report.

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 € 5,92 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 € 5,57 mil. 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 € 5,57 mil. and of the profit and loss account of current period at an amount of approximately € 0,25 mil. 2. Tax returns of the years 2003 up

to 2007 as well as for the period 1/1/2008-30/9/2008 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 on Review 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.

Athens, November 26, 2008

The Certified Auditor Accountant

Andreas Dim.Tsamakis

S.O.E.L. Registration Number 17101

 Protypos Hellenic Auditing Company AE
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