

Review Report of Interim Financial Information

To the Shareholders of «Alisida S.A.»

Introduction

We have reviewed the accompanying condensed statement of financial position of «Alisida S.A.» («the Company») as of June 30, 2010 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 financial information, which is an integral part of the six-month financial report as required by article 5 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 applied 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 qualification

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» of € 6,22 mil. are included past due debtors of approximately € 6,00 mil. According to our estimation the provision that has been formed for these debtors for loss in case of no liquidation amounted to € 0,35 mil., is less than the provision that should have been formed at an amount of approximately € 5,65 mil., the total amount of which should have been formed in previous years. Not forming this provision resulted in the increase of the account «Trade debtors and other debtors» and Equity at the amount of approximately € 5,65 mil. 2. No provision has been formed for additional taxes and penalties in connection with unaudited (by tax authorities) financial years 2003 up to 2009 as well as for the period 1/1/2010-30/6/2010.

Conclusion with qualification

Based on our review and except for the consequences of the subjects which are mentioned in the paragraph «Base for conclusion with qualification», 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 and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying financial information.



Athens, August 30, 2010
The Certified and Registered Auditor

BDO Certified and Registered Auditors AE

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