INDEPENDENT AUDITOR'S REPORT

To the shareholders of «Alisida S.A.»

Report on the Financial Statements

We have audited the accompanying financial statements of «Alisida S.A.» (the «Company»), which comprise the statement of financial position as at December 31, 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As a result of our audit the following subjects came to our attention:
1) In the account of Assets «Trade debtors and other debtors» of € 6,21 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 2010.

Qualified Opinion

In our opinion, except for the effects of the matters which are mentioned in the paragraph 'Basis for Qualified Opinion', the accompanying financial statements present fairly, in all material respects, the financial position of the Company «Alisida S.A.» as at December 31, 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of Matters

Without further qualifying our opinion, we draw attention to the following:

1) Company's total Equity, after taking into consideration audit matters which are mentioned in the paragraph 'Basis for Qualified Opinion', has become negative and consequently, preconditions of application of requirements of article 48 of Codified Law 2190/1920 are coming into force. This issue indicates possible Company's inability to continue as a going concern.

2) The Company, at the end of the closing year, was facing increased liquidity risk due to: a) existing overdue liabilities totalling to € 657 th., b) non-compliance with established credit terms of existing bank loans totalling to € 5.978 th. Successful management of above conditions is considered as critical factor for the maintenance of the Company's continued operations in the future.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We confirm that the information given in the Board of Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1290.

Athens, March 30, 2011

The Certified and Registered Auditor

BDO Certified and Registered Auditors AE

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