

Report on Review 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, 2011 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.

Basis 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 € 6,36 mil. are included past due debtors of approximately € 6,10 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 € 5,75 mil., of which the amount of approximately € 5,65 mil. 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 € 5,75 mil. and in the improvement of the results of current period at the amount of approximately € 0,10 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 as well as for the period 1/1/2011-30/6/2011.

Conclusion with qualification

Based on our review and except for the consequences of the subjects which are mentioned in the paragraph «Basis 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.

Emphasis of Matters

Without further qualifying our conclusion, 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 conclusion with qualification», has become negative and consequently, preconditions of application of requirements of article 48 of Codified Law 2190/1920 are coming into force. 2) To Note 2.2 to the attached financial statements which refers to the fact that the Company, at the end of the current period, was facing increased liquidity risk due to: a) existing overdue liabilities totalling to € 1,08 mil., b) non-compliance with established credit terms of existing bank loans totalling to € 5,98 mil. These issues indicate possible Company's inability to continue as a going concern and their successful management is considered as critical factor for the maintenance of the Company's continued operations in the future.

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, 2011



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