

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE
COMPANY'S FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of IONIA S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of IONIA S.A. (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 the Greek Auditing Standards, which are based on 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 Company'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.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of IONIA S.A. as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with

International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the 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 2190/1920.

Athens, 10 April 2009
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.

IONIA S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in Euro)

	2008	2007
Revenue	6.572.941	7.314.259
Cost of sales	-2.644.323	-3.880.937
Gross profit before depreciation	<u>3.928.618</u>	<u>3.433.322</u>
Other operating income	57.778	533.039
Administrative expenses	-886.708	-951.619
Selling expenses	-3.672.086	-3.337.898
Net losses before taxes, financial, investing results and depreciation	<u>-572.398</u>	<u>-323.156</u>
Depreciation corresponding to cost of sales	-	-424
Depreciation in proportion to administrative and selling expenses	-73.037	-68.564
Net losses before taxes, financial and investing results	<u>-645.435</u>	<u>-392.144</u>
Finance income	1338	393
Finance expenses	-921	-1.303
Losses before taxes	<u>-645.018</u>	<u>-393.054</u>
Less:Corporate income tax expense	-12.830	-
Net losses after taxes	<u><u>-657.848</u></u>	<u><u>-393.054</u></u>

IONIA SA
BALANCE SHEET
AS OF 31 DECEMBER 2008

(Amounts in Euro)

	2008	2007
<u>ASSETS</u>		
Tangible fixed assets	522.955	578.299
Long -term receivables	273.921	305.539
Total non-current assets	<u>796.876</u>	<u>883.838</u>
Inventories	932.915	1.000.177
Receivables and prepayments	373.705	1.002.218
Cash and cash equivalents	104.097	116.572
Total current assets	<u>1.410.717</u>	<u>2.118.967</u>
TOTAL ASSETS	<u><u>2.207.593</u></u>	<u><u>3.002.805</u></u>
EQUITY AND LIABILITIES		
Share capital (260,000 shares at € 3.00)	780.000	780.000
Reserves	121.561	121.561
Accumulated losses	-3.013.056	-2.355.208
TOTAL EQUITY (a)	<u>-2.111.495</u>	<u>-1.453.647</u>
Retirement benefit obligations	799.445	716.150
Total non-current liabilities	<u>799.445</u>	<u>716.150</u>
Trade and other payables	519.643	3.740.302
Short-term borrowings	3.000.000	-
Total current liabilities	<u>3.519.643</u>	<u>3.740.302</u>
TOTAL LIABILITIES (b)	<u>4.319.088</u>	<u>4.456.452</u>
TOTAL EQUITY AND LIABILITIES (a+b)	<u><u>2.207.593</u></u>	<u><u>3.002.805</u></u>

IONIA S.A.
STATEMENT OF CHANGES IN EQUITY
AS OF 31 DECEMBER 2008
(Amounts in euro)

	Ordinary shares	Reserves	Accumulated losses	Total
Year ended December 2007				
Balance as of 1 January 2007	780.000	121.561	-1.962.154	-1.060.593
Net loss of the year	-	-	-393.054	-393.054
Balance as of 31 December 2007	780.000	121.561	-2.355.208	-1.453.647
Year ended December 2008				
Balance as of 1 January 2008	780.000	121.561	-2.355.208	-1.453.647
Net loss of the year	-	-	-657.848	-657.848
Balance as of 31 December 2008	780.000	121.561	-3.013.056	-2.111.495

IONIA SA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in Euro)

	2008	2007
Cash flows from operating activities		
Losses before taxes	-645.018	-393.054
<i>Adjustments for:</i>		
Depreciation of tangible assets	73.037	68.988
Leasing rights	31.797	31.797
Fixed asset impairment	877	-
Provision for personnel compensation due to retirement	83.295	-520.561
Inventory impairment	-50.020	31.300
Interest (Income) / expenses and gains from exchange differences	-417	910
Changes in working capital:		
Decrease/(increase) in inventories	117.282	-58.850
Decrease/ (increase) in trade and other receivables	628.513	-576.204
(Decrease)/ increase in short-term liabilities	<u>-3.220.659</u>	<u>1.751.076</u>
Cash flows from operations	-2.981.313	335.402
Taxes paid	-12.830	-
Indemnities paid	-	-262.800
Increase in other long-term liabilities	-179	-3.779
Total cash flows from operating activities	<u>-2.994.322</u>	<u>68.823</u>
Cash flow from investing activities		
Proceeds from financial income	1.338	-
Purchase of tangible assets	<u>-18.570</u>	<u>-97.780</u>
Total cash flows from investing activities	<u>-17.232</u>	<u>-97.780</u>
Cash flows from financing activities		
Proceeds from borrowings	300.000	-
Interest and related expenses paid	<u>-921</u>	<u>-910</u>
Total cash flows from financing activities	299.079	-910
Net decrease in cash and cash equivalents	-12.475	-29.867
Cash and cash equivalents at the beginning of the year	<u>116.572</u>	<u>146.439</u>
Cash and cash equivalents at the end of the year	<u>104.097</u>	<u>116.572</u>