

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION**

**Independent Auditor's Report
To the Shareholders of IONIA S.A. Under Liquidation**

Report on the Financial Statements

We have audited the accompanying financial statements of the end of liquidation of IONIA S.A. Under Liquidation (the “Company”), which comprise the statement of financial position as at November 28, 2011 (date of completion of liquidation), the statement of comprehensive income, statement of changes in equity and cash flow statement for the period from 16 October 2011 until 28 November 2011, and a summary of significant accounting policies and other explanatory information.

Liquidators' Responsibility for the Financial Statements

The liquidators are 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 the liquidators determine are 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.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ionia S.A. as at November 28, 2011, and of its financial performance and its cash flows for the period from 16 October 2011 until 28 November 2011, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Liquidators' 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, 5 December 2011
THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTOS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11th KM NATIONAL ROAD ATHENS-LAMIA
144 51 METAMORFOSI, ATTIKA
SOEL REG. No. 107

IONIA S.A. (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF NOVEMBER 28, 2011
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011
(Amounts in Euro)

	16/10/2011-28/11/2011	1/1/2011-15/10/2011
Revenue	-	1,923,526
Cost of sales	-	-2,693,896
Gross profit before depreciation and amortization	-	-770,370
Other operating income	12,190	1,030,773
Administrative expenses	-38,364	-486,426
Selling expenses	-	-977,766
Losses before interest, taxes, depreciation and amortization	-26,174	-1,203,789
Depreciation and amortization corresponding to cost of sales	-	-34,179
Losses before taxes, financing and investment results	-26,174	-1,237,968
Finance income	-	172
Finance expense	-178	-315,682
Losses before taxes	-26,352	-1,553,478
Less: Corporate Income tax expense	-	-
Losses after taxes	-26,352	-1,553,478

IONIA S.A. (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF NOVEMBER 28, 2011
STATEMENT OF FINANCIAL POSITION AS OF NOVEMBER 28, 2011

(Amounts in Euro)

	28/11/2011	15/10/2011
ASSETS		
Receivables and prepayments	-	273,259
Other short-term receivables	-	831
Cash and cash equivalents	3,220	29,043
Total current assets	<u>3,220</u>	<u>303,133</u>
TOTAL ASSETS	<u><u>3,220</u></u>	<u><u>303,133</u></u>
EQUITY AND LIABILITIES		
Share capital (2011: 4,860,136 shares at € 3.00) (2010: 2,627,136 Shares at €3.00)	14,580,408	14,580,408
Reserves	-	121,561
Retained losses	-	-14,672,397
Shortfall account	-14,577,188	-
TOTAL EQUITY (a)	<u>3,220</u>	<u>29,572</u>
Trade and other payables	-	273,561
Total current liabilities	<u>-</u>	<u>273,561</u>
TOTAL LIABILITIES (b)	<u>-</u>	<u>273,561</u>
TOTAL EQUITY AND LIABILITIES (a+b)	<u><u>3,220</u></u>	<u><u>303,133</u></u>

IONIA S.A. (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF NOVEMBER 28, 2011
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011
(Amounts in euro)

	Share Capital	Reserves under specific rules and regulations	Accumulated losses	Shortfall account	Total
Equity balance as of January 1, 2011	7,881,408	121,561	-13,118,919	-	-5,115,950
Share capital increase	6,699,000	-	-	-	6,699,000
Loss for the period (1/1/2011-15/10/2011)	-	-	-1,553,478	-	-1,553,478
Equity balance as of October 15, 2011	14,580,408	121,561	-14,672,397	-	29,572
Transfer to accumulated losses	-	-121,561	121,561	-	-
Loss for the period (16/10/2011-28/11/2011)	-	-	-26,352	-	-26,352
Equity balance as of November 28, 2011 (before any transfer to shortfall account)	-	-	-14,577,188	-	3,220
Transfer to shortfall account	-	-	14,577,188	-14,577,188	-
Equity balance as of November 28, 2011	14,580,408	-	-	-14,577,188	3,220

IONIA S.A. (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF NOVEMBER 28, 2011
STATEMENT OF CASH FLOWS FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011
(Amounts in Euro)

	16/10/2011-28/11/2011	1/1/2011-15/10/2011
Cash flows from operating activities		
Cash generated from operations	-25,645	33,684
Decrease in short-term receivables	-	77,115
Net Cash used in operating activities (a)	<u><u>-25,645</u></u>	<u><u>110,799</u></u>
Cash flows from investing activities		
Proceeds from sale of tangible assets	-	997,055
Proceeds from sale of intangible assets	-	81,425
Purchase of intangible assets	-	-12,000
Purchase of tangible assets	-	-19,331
Net Cash from investing activities (b)	<u><u>-</u></u>	<u><u>1,047,149</u></u>
Cash flows from financing activities		
Proceeds from issuance of share capital	-	6,699,000
Loan payments	-	-7,604,843
Interest received	-	172
Interest and related expenses paid	-178	-315,682
Net cash used in financing activities (c)	<u><u>-178</u></u>	<u><u>-1,221,353</u></u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-25,823	-63,405
Cash and cash equivalents at the beginning of the period	<u>29,043</u>	<u>92,448</u>
Cash and cash equivalents at the end of the period	<u><u>3,220</u></u>	<u><u>29,043</u></u>