Quest HOLDINGS

Consolidated financial statements for the year ended December 31st, 2010

In accordance with International Financial Reporting Standards («IFRS»)

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on March 23rd, 2011, and have been set up on the website address ***www.quest.gr***.

The President	**The C.E.O.**	**The Member of B.o.D.**
Theodoros Fessas	Markos Mpitsakos	Eftichia Koutsoureli

The Group Financial Controller	**Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Contents

(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP 31/12/2010	GROUP 31/12/2009	COMPANY 31/12/2010	COMPANY 31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment	6	67.366	55.883	40.981	42.131
Goodwill	7	8.717	8.760	-	-
Other intangible assets	8	19.899	21.179	-	1.074
Investment Properties	40	8.205	8.215	-	-
Investments in subsidiaries	9	-	-	128.881	75.683
Investments in associates	10	885	783	-	-
Available for sale financial assets	13	10.446	11.069	8.906	9.576
Deferred income tax asset	16	11.785	12.986	5.407	6.546
Accounts and other receivables	18	671	627	-	-
		127.974	**119.501**	**184.174**	**135.009**
Current assets					
Inventories	17	22.538	22.699	-	15.695
Accounts and other receivables	18	142.557	173.283	6.352	96.983
Derivatives	14	17	61	-	61
Financial assets at fair value through P&L	15	161	225	161	225
Current income tax asset		14.754	13.426	12.709	13.079
Cash and cash equivalents	19	22.882	21.212	1.248	877
		202.910	**230.905**	**20.469**	**126.919**
Total assets		**330.885**	**350.406**	**204.643**	**261.928**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	20	34.093	34.093	34.093	34.093
Share premium	20	40.128	40.128	40.128	40.128
Other reserves	21	8.780	8.855	11.790	12.016
Retained earnings		110.105	111.827	108.265	112.185
Own shares		(300)	-	(300)	-
		192.806	194.903	193.977	198.423
Minority interest		7.672	3.762	-	-
Total equity		**200.479**	**198.666**	**193.977**	**198.423**
LIABILITIES					
Non-current liabilities					
Borrowings	22	8.525	8.140	-	-
Deferred tax liabilities	16	8.189	7.967	-	-
Retirement benefit obligations	23	4.298	3.918	125	908
Government Grants	24	79	84	79	84
Accounts payable and other liabilities	25	-	1.508	-	-
		21.092	**21.617**	**204**	**992**
Current liabilities					
Accounts payable and other liabilities	25	97.261	104.372	6.337	40.693
Current income tax liability		3.352	1.333	-	249
Borrowings	22	8.700	24.418	4.126	21.572
Derivative Financial Instruments		-	-	-	-
		109.312	**130.124**	**10.463**	**62.514**
Total liabilities		**130.404**	**151.740**	**10.667**	**63.505**
Total equity and liabilities		**330.885**	**350.406**	**204.643**	**261.928**

The notes on pages 10 to 75 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Notes	GROUP 1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009
Sales	5	**331.463**	**402.252**
Cost of sales	26	(276.736)	(340.919)
Gross profit		**54.727**	**61.333**
Selling expenses	26	(27.628)	(28.316)
Administrative expenses	26	(24.888)	(24.527)
Other operating income / (expenses) (net)	30	2.495	2.461
Other profit / (loss) (net)	31	(233)	(624)
Operating profit		**4.473**	**10.328**
Finance income	28	2.490	946
Finance costs	28	(2.121)	(3.218)
Finance costs - net		**369**	**(2.271)**
Share of profit/ (loss) of associates	10	(324)	(374)
Profit/ (Loss) before income tax		**4.519**	**7.682**
Income tax expense	29	(5.791)	(4.428)
Profit/ (Loss) after tax for the period from continuing operations		**(1.272)**	**3.254**
Attributable to :			
Equity holders of the Company		(846)	3.739
Minority interest		(426)	(485)
		(1.272)	**3.254**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	37	(0,0175)	0,0768

The notes on pages 10 to 75 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Company

	Notes	COMPANY 1/1/2010 to 31/12/2010 Continued	Discontinued	Total
Sales		**-**	**98.684**	**98.684**
Cost of sales	26	-	(90.547)	(90.547)
Gross profit		**-**	**8.137**	**8.137**
Selling expenses	26	-	(7.481)	(7.481)
Administrative expenses	26	(5.260)	(3.905)	(9.164)
Other operating income / (expenses) (net)	30	3.948	1.155	5.102
Other profit / (loss) (net)	31	(280)	-	(280)
Operating profit		**(1.593)**	**(2.095)**	**(3.687)**
Finance income	28	45	-	45
Finance costs	28	(71)	(655)	(726)
Finance costs - net		**(26)**	**(655)**	**(681)**
Profit/ (Loss) before income tax		**(1.618)**	**(2.750)**	**(4.367)**
Income tax expense	29	447	-	447
Profit/ (Loss) after tax for the period from continuing operations		**(1.171)**	**(2.750)**	**(3.920)**

	Notes	COMPANY 1/1/2009 to 31/12/2009 Continued	Discontinued	Total
Sales		**-**	**210.666**	**210.666**
Cost of sales	26	-	(193.100)	(193.100)
Gross profit		**-**	**17.565**	**17.565**
Selling expenses	26	-	(13.074)	(13.074)
Administrative expenses	26	(4.901)	(5.222)	(10.124)
Other operating income / (expenses) (net)	30	4.065	1.653	5.718
Other profit / (loss) (net)	31	(203)	61	(142)
Operating profit		**(1.039)**	**982**	**(57)**
				-
Finance income	28	-	204	204
Finance costs	28	-	(1.682)	(1.682)
Finance costs - net		**-**	**(1.478)**	**(1.478)**
				-
Profit/ (Loss) before income tax		**(1.039)**	**(495)**	**(1.534)**
Income tax expense	29	322	-	322
Profit/ (Loss) after tax for the period from continuing operations		**(717)**	**(495)**	**(1.212)**

The notes on pages 10 to 75 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	**1/1/2009 to 31/12/2009**	**1/1/2010 to 31/12/2010**	**1/1/2009 to 31/12/2009**
Profit / (Loss) for the year	**(1.272)**	**3.254**	**(3.920)**	**(1.212)**
Other comprehensive income / (loss)				
Currency translation differences	-	4	-	-
Provisions for investments valuation	(226)	1.960	(226)	1.960
Total comprehensive income / (loss) for the year	**(1.498)**	**5.218**	**(4.146)**	**748**
Attributable to:				
-Owners of the parent	(1.072)	5.703		
-Minority interest	(426)	(485)		

The notes on pages 10 to 75 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of Changes in Equity

	Attributable to equity holders of the Company					Minority Interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
GROUP							
Balance at 1 January 2009	**74.221**	**6.891**	**108.348**	**-**	**189.460**	**3.830**	**193.291**
Total comprehensive income / (loss) for the year, net of tax	-	1.964	3.739	-	5.703	(485)	5.218
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(259)	-	(259)	417	158
Balance at 31 December 2009	**74.221**	**8.855**	**111.827**	**-**	**194.903**	**3.762**	**198.666**
Balance at 1 January 2010	**74.221**	**8.855**	**111.827**	**-**	**194.903**	**3.762**	**198.666**
Total comprehensive income / (loss) for the year, net of tax	-	(226)	(846)	-	(1.072)	(426)	(1.498)
Consolidation of new subsidiaries and increase in stake in existing ones	-	151	(876)	-	(725)	4.336	3.611
Purchase of own shares	-	-	-	(300)	(300)	-	(300)
Balance at 31 December 2010	**74.221**	**8.780**	**110.105**	**(300)**	**192.806**	**7.672**	**200.479**

	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2009	**74.221**	**10.056**	**113.397**	**-**	**197.674**
Total comprehensive income / (loss) for the year, net of tax	-	1.960	(1.212)	-	748
Balance at 31 December 2009	**74.221**	**12.016**	**112.185**	**-**	**198.423**
Balance at 1 January 2010	**74.221**	**12.016**	**112.185**	**-**	**198.423**
Total comprehensive income / (loss) for the year, net of tax	-	(226)	(3.920)	-	(4.146)
Purchase of own shares	-	-	-	(300)	(300)
Balance at 31 December 2010	**74.221**	**11.790**	**108.265**	**(300)**	**193.976**

The notes on pages 10 to 75 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01/2010-31/12/2010	GROUP 01/01/2009-31/12/2009	COMPANY 01/01/2010-31/12/2010	COMPANY 01/01/2009-31/12/2009
Profit/ (Loss) for the period		(1.272)	(3.254)	(3.920)	(1.212)
Adjustments for:					
Tax		5.791	4.428	(447)	(322)
Depreciation of property, plant and equipment	6	3.394	3.396	1.628	1.602
Amortization of intangible assets	8	1.607	1.571	289	260
Amortization of investment properties	40	10	10	-	-
Impairments	7	43	-	-	-
Losses / (Profit) from associates					
Loss/ (Gain) on financial assets at fair value through P&L		120	(46)	-	(41)
(Gain) / Loss on sale of property, plant and equipment and other investments		117	827	193	299
Interest income		(2.490)	(946)	(45)	(204)
Interest expense		2.121	3.218	726	1.682
Dividends proceeds		(392)	(990)	(392)	(966)
Losses / (Profit) from the change in subsidiaries' consolidation method		324	374	-	-
Amortisation of government grants		(5)	(5)	(5)	(5)
Exchange differences		-	(4)	-	-
(Gain)/ loss on sale of non current assets as held for sale	41	-	(197)	-	-
		9.368	**14.890**	**(1.974)**	**1.092**
Changes in working capital					
(Increase) / decrease in inventories		161	5.599	15.695	4.297
(Increase) / decrease in receivables		30.682	37.009	90.631	4.816
Increase/ (decrease) in liabilities		(8.619)	8.821	(34.356)	1.461
(Increase)/ decrease in derivative financial instruments/ liabilities		44	(61)	87	(61)
Increase / (decrease) in retirement benefit obligations		380	116	(783)	-
		22.647	51.484	71.274	10.514
Net cash generated from operating activities		**32.016**	**66.374**	**69.300**	**11.606**
Interest paid		(2.121)	(3.218)	(726)	(1.682)
Income tax paid		(3.678)	(6.468)	56	(2.860)
Net cash generated from operating activities		**26.217**	**56.689**	**68.630**	**7.063**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(15.085)	(5.302)	(1.644)	(2.440)
Purchase of intangible assets	8	(326)	(1.224)	(132)	(775)
Net cash outflow for the acquisition of a subsidiary company (Rainbow)		-	(7.058)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		91	357	67	230
Dividends received		392	990	392	966
Purchase of investments		(452)	(962)	(49.243)	(64)
Proceeds from sale of non current assets classified as held for sale	41	-	950	-	-
Proceeds from the disposal of investments		-	2.493	-	3.907
Interest received		2.490	946	45	204
Purchase of financial assets					
Proceeds from capital decrease of subsidiaries		302	72	-	22.444
Net cash used in investing activities		**(12.588)**	**(8.739)**	**(50.514)**	**24.472**
Cash flows from financing activities					
Proceeds from borrowings		-	10.982	-	-
Repayment of borrowings	22	(15.333)	(51.801)	(17.446)	(31.700)
Proceeds from sale/ (purchase) of own shares		(300)	-	(300)	-
Proceeds from Quest Energy capital increase in the percentage of minority interest		3.674	-	-	-
Other					
Net cash used in financing activities		**(11.959)**	**(40.819)**	**(17.745)**	**(31.700)**
Net increase/ (decrease) in cash and cash equivalents		1.670	7.131	370	(165)
Cash and cash equivalents at beginning of year		21.212	14.081	877	1.042
Cash and cash equivalents at end of year		**22.882**	**21.211**	**1.248**	**877**

The notes on pages 10 to 75 are an integral part of this financial information.

As a result of the spin off of the business unit of «Distribution and Technical Support of Information Technology and Telecommunications Products» of the Company, the net cash flows from discontinued operations presented bellow:

2010 Year

Cash flows generated from operations: € 28.549 thousand

Cash flows generated from investing activities: € 39 thousand

Cash flows generated from financing activities: € (26.418) thousand

Total Cash flows from discontinued operations: € 2.170 thousand

2009 Year

Cash flows generated from operations: € 8.804 thousand

Cash flows generated from investing activities: € (972) thousand

Cash flows generated from financing activities: € (7.501) thousand

Total Cash flows from discontinued operations: € 331 thousand

The notes on pages 10 to 75 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended December 31st, 2010, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 9, 10 and 38 of this information.

The main activities of the Group are the distribution of information technology and telecommunications products, the design, application and support of integrated systems and technology solutions, and the supply of various telecommunication services and express mail services.

The Group operates in Greece, Albania, Romania, Cyprus, Bulgaria and Belgium and the Company's shares are traded in Athens Stock Exchange.

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on March 23rd, 2011.

Shareholders composition is as follows:

• Theodor Fessas	52,8%
• Eutyxia Koutsoureli – Fessa	21,9%
• Investors	25,3%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is ***www.quest.gr***.

2. Summary of significant accounting policies

2.1 Preparation framework of the financial information

These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including International Reporting Standards ("IAS"), and the interpretations issued by the International Financial Reporting Interpretations Committee, that have been approved by the European Union, and IFRS that have been issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

IFRS 2 (Amendment) "Share-based Payment"

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 12 – Service Concession Arrangements (EU endorsed for annual periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with

IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners" (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS

9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IAS 24 (Revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

2.3 Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The purchase method of accounting is used to account for the acquisition by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement, & its share of post acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed when necessary to ensure consistency with the policies adopted by the Group.

Although the Group has certain investments in which its share is between 20% and 50%, it does not exercise significant influence, since the other shareholders either individually or collectively have the control. For this reason, the Group classifies the above investments as available for sale financial assets.

2.4 Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis of determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non – monetary financial assets & liabilities are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities' are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Interest cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period. All other interest expense is included in profit & loss statement.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings (and leasehold improvements)	4 – 33	Years
- Machinery, technical installations & other equipment	1 – 20	Years
- Transportation equipment	5 – 8	Years
- Telecommunication equipment	9 – 13	Years
- Furniture and fittings	7 – 10	Years

The allocation of the purchased price of the company Unisystems S.A. resulted that there has been an intangible asset for the Group which is amortized as follows:

- Brand name of purchased company's Unisystems S.A.: 30 years useful life (It is included in the industrial property rights).

- Moreover, there has been a reassessment in terms of the Group in the useful life of the licenses that are hold by the subsidiaries companies concerning the production of electric power from 10 years to 25 years (It is included in the industrial property rights). The above mentioned reassessment would have as a result that there would be yearly assessed amortizations for these licenses of euro 252 thousand for the next 25 years instead of euro 630 thousand for 10 years correspondingly.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.7 Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Concessions and industrial rights

Concessions and industrial rights are carried at cost less accumulated amortization and any accumulated impairment loss. Amortization is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life.

(c) Computer software

The computer software licenses are carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life, which is 4 years.

Expenditures for the maintenance of software are recognized as expenses in the income statement when they occur.

When the carrying amount of the intangible assets is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

2.8 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.9 Financial assets

The Group classifies its financial assets into the categories detailed below and depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The group's loans and receivables comprise "trade and other receivables" in the balance sheet.

(b) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives unless they are designated as hedges. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(c) Investments held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. The Group did not hold any investments in this category during the year.

(d) Available for sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments are initially recognized at fair value plus any transaction cost.

Available for sale financial assets and financial assets at fair value through profit or loss are presented at fair value.

Realized and unrealized gains or losses from changes in fair value of financial assets at fair value through profit or loss are recorded in the income statement when they occur.

Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserve. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.10 Derivative financial instruments and hedging accounting

Derivative financial instruments include forward exchange contracts, currency and interest-rate swaps.

Derivatives are initially recognised on balance sheet at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The gains and losses on derivative financial instruments held for trading are included in the income statement.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

2.12 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments of three months or less & bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.14 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

2.15 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in items are recognized as an expense when they become accrued.

(b) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek practices and conditions by paying into applicable social security schemes. These schemes are both funded and unfunded.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability in respect of defined benefit plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the compounded obligation, are charged or credited to income over the average remaining service lives of the related employees.

Past service costs are recognised in the profit and loss account; with the exception of movements in the related obligation that are based on the average remaining service lives of the related employees. In this instance the past service cost are amortised to the profit and loss account on a straight-line basis over the vesting period.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

In case of termination of employment where there is weakness to determine the number of employees that will use these benefits, they are not accounted for but disclosed as a contingent liability.

2.19 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.20 Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events

ii. It is probable that an outflow of resources will be required to settle the obligation

iii. The amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date (see Note 4). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.21 Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured. In cases of guarantees of money returns for sale of goods, returns are counted at each financial year-end as a reduction of income, according to prior period statistical information.

(b) Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(d) Dividends income

Dividend income is recognised when the shareholder's right to receive payment is established.

2.22 Leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period.The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.24 Comparative figures and rounding

Certain prior year amounts have been reclassified to conform to the current year presentation. Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Market risk

The Group operates in Europe and consequently the major part of the Group's transactions is denominated in Euros. Nevertheless, part of the Group's purchases of goods are denominated in us dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group's firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

(b) Credit risk

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. Commercial risk is relatively low as sales are allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

(c) Liquidity risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks.

The following table shows the maturing analysis of financial liabilities and derivatives of the Group:

Financial Liabilities

Amounts in thousand Euro

31/12/2010	**<1 year**	**1-2 years**	**2-5 years**	**Over 5 years**	**Total**
Borrowings	8700	1650	6875	-	**17.225**
Derivative Financial Instruments	-	-	-	-	-
Trade and other payables	97261		-	-	**97.261**
	105.961	**1.650**	**6.875**	**-**	**114.486**

31/12/2009	**<1 year**	**1-2 years**	**2-5 years**	**Over 5 years**	**Total**
Borrowings	24.418	1.320	6.820	-	**32.558**
Derivative Financial Instruments	-	-	-	-	-
Trade and other payables	104.372	1.508	-	-	**105.880**
	128.790	**2.828**	**6.820**	**-**	**138.439**

(d) Interest fluctuation risk

As the Group has no significant interest bearing assets, the Group’s income & operating cash flows are substantially independent of changes in market interest rates. Group borrowing are issued at variable rates, and according to market conditions, can be changed to fixed or remain variable. Group does not use financial derivatives.

Borrowings issued at variable rates expose the Group to cash flow interest risk. Borrowings issued at fixed rates expose the Group at fair value interest rate risk.

The following table shows the Group’s exposure to interest fluctuation risk:

	Increase / Decrease in basis points	Effect on profit before tax
2010	-0,25%	44
	-0,50%	89
	0,25%	(44)
	0,50%	(89)
2009	-0,25%	82
	-0,50%	163
	0,25%	(82)
	0,50%	(163)

3.2 Determination of fair values

The fair value of financial instruments traded in active markets (stock exchanges) (e.g. derivatives, shares, debentures, mutual funds) is determined by quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques and assumptions refined to reflect the market's specific circumstances at the balance sheet date.

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and judgements

The Group makes estimates and judgements concerning the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern:

(a) Income tax

Judgement is required by the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Estimated goodwill impairment

The impairment test of Goodwill's value is performed annually according to the accounting policy which is mention at the note 2 (a). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates (see note 7).

(Amounts presented in thousand Euro except otherwise stated)

4.2 Critical management estimates in applying the entity's accounting policies

There are no areas that require management estimates in applying the Group's accounting policies.

5. Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

(1) Information Technology solutions and equipment

(2) Information Technology solutions and equipment – Apple products

(3) Telecommunications services

(4) Courier services

The segment results for the year ended 31st of December 2010 and 31st of December 2009 are analyzed as follows:

2010	**Information Technology**	**Apple products distribution**	**Telecommunications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**216.856**	**38.242**	**81**	**85.021**	**167**	**340.368**
Inter-segment sales	(3.613)	(4.736)	-	(518)	(39)	(8.905)
Net sales	**213.244**	**33.507**	**81**	**84.502**	**129**	**331.463**
Operating profit/ (loss)	115	1.725	2	3.944	(1.313)	4.474
Finance (costs)/ revenues	12	(429)	-	699	87	369
Share of profit/ (loss) of Associates	-	-	-	-	(324)	(324)
Profit/ (Loss) before income tax	**127**	**1.296**	**2**	**4.642**	**(1.549)**	**4.519**
Income tax expense						(5.791)
Profit/ (Loss) after tax for the period from continuing operations						**(1.272)**

2010	**Information Technology**	**Apple products distribution**	**Telecommunications**	**Courier services**	**Unallocated**	**Total**
Depreciation of property, plant and equipment (note 6)	2.368	120	-	867	39	**3.394**
Amortisation of intangible assets (note 8)	1.182	25	-	147	253	**1.607**
Depreciation of investment properties (note 40)	10	-	-	-	-	**10**
Impairment of receivables	2.545	71	-	3.899	-	**6.515**

(Amounts presented in thousand Euro except otherwise stated)

2009	Information Technology	Apple products distribution	Telecommunications	Courier services	Unallocated	Total
Total gross segment sales	**310.555**	**26.170**	**183**	**87.073**	**536**	**424.517**
Inter-segment sales	(10.512)	(11.125)	-	(628)	-	(22.265)
Net sales	**300.043**	**15.045**	**183**	**86.445**	**536**	**402.252**
Operating profit/ (loss)	5.280	1.142	1	4.872	(966)	10.328
Finance (costs)/ revenues	(2.535)	(214)	-	440	38	(2.271)
Share of profit/ (loss) of Associates	-	-	-	-	(374)	(374)
Profit/ (Loss) before income tax	**2.744**	**928**	**1**	**5.312**	**(1.303)**	**7.682**
Income tax expense						(4.428)
Profit/ (Loss) after tax for the period from continuing operations						**3.254**

2009	Information Technology	Apple products distribution	Telecommunications	Courier services	Unallocated	Total
Depreciation of property, plant and equipment (note 6)	2.291	34	-	1.041	30	**3.397**
Amortisation of intangible assets (note 8)	1.161	14	-	143	253	**1.571**
Depreciation of investment properties (note 40)	10	-	-	-	-	**10**
Impairment of receivables	2.068	83	-	3.084	-	**5.236**

31 December 2009	Information Technology	Apple products distribution	Telecommunications	Courier services	Unallocated	Total
Assets	**302.025**	**9.717**	**2.276**	**34.257**	**2.132**	**350.406**
Liabilities	**113.601**	**14.601**		**19.452**	**4.086**	**151.740**
Equity	**188.424**	**(4.884)**	**2.275**	**14.805**	**(1.954)**	**198.666**
Capital expenditure (notes 6 and 8)	5.552	25	-	732	216	6.526

31 December 2010	Information Technology	Apple products distribution	Telecommunications	Courier services	Unallocated	Total
Assets	**242.320**	**18.644**	**2.287**	**35.978**	**31.656**	**330.885**
Liabilities	**78.506**	**17.208**		**19.407**	**15.283**	**130.404**
Equity	**163.814**	**1.436**	**2.286**	**16.571**	**16.372**	**200.479**
Capital expenditure (notes 6 and 8)	2.748	439	-	371	11.853	15.411

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Unallocated includes mainly subsidiaries of the Group which are going to operate in the field of the production of electric power from renewable sources.

(Amounts presented in thousand Euro except otherwise stated)

Secondary reporting format – geographical segments

The home-country of the Company – which is also the main operating country – is Greece. The Groups' sales are generated mainly in Greece and in other countries within the Euro zone.

	Sales		Total assets		Capital expenditure	
	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Greece	321.282	393.010	327.156	345.032	15.366	6.525
Eurozone	9.548	8.127	3.038	4.648	43	1
Other countries	633	1.114	692	726	2	-
Total	**331.463**	**402.252**	**330.885**	**350.406**	**15.411**	**6.526**

Analysis of sales by category

	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009
Sales of goods	186.330	241.008
Revenue from services	145.133	160.800
Other	-	443
Total	**331.463**	**402.252**

(Amounts presented in thousand Euro except otherwise stated)

6. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2009	**52.170**	**3.995**	**26.106**	**82.272**
Additions	2.400	630	2.270	5.300
Disposals / Write-offs	-	(314)	(628)	(941)
Acquisition of subsidiaries	1.040	20	559	1.619
31 December 2009	**55.610**	**4.331**	**28.307**	**88.249**
Accumulated depreciation				
1 January 2009	**(6.437)**	**(2.200)**	**(20.256)**	**(28.894)**
Translation differences	-	1	-	1
Depreciation charge	(1.205)	(256)	(1.936)	(3.397)
Disposals / Write-offs	-	194	417	610
Acquisition of subsidiaries	(186)	(4)	(496)	(686)
31 December 2009	**(7.828)**	**(2.266)**	**(22.271)**	**(32.365)**
Net book value at 31 December 2009	**47.782**	**2.066**	**6.036**	**55.883**
1 January 2010	**55.610**	**4.331**	**28.307**	**88.249**
Additions	2.099	11.904	1.082	15.085
Disposals / Write-offs	(124)	(204)	(3.595)	(3.923)
Reclassifications	(1)	(20)	(28)	(48)
31 December 2010	**57.584**	**16.011**	**25.766**	**99.361**
Accumulated depreciation				
1 January 2010	**(7.828)**	**(2.266)**	**(22.271)**	**(32.365)**
Translation differences	-	(0)	(0)	(0)
Depreciation charge	(1.372)	(269)	(1.753)	(3.394)
Disposals / Write-offs	80	178	3.436	3.694
Reclassifications	-	5	64	69
31 December 2010	**(9.120)**	**(2.352)**	**(20.524)**	**(31.995)**
Net book value at 31 December 2010	**48.464**	**13.659**	**5.243**	**67.366**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2009	**43.557**	**1.581**	**8.024**	**53.161**
Additions	1.428	162	850	2.440
Disposals / Write-offs	-	(23)	(530)	(553)
31 December 2009	**44.985**	**1.720**	**8.344**	**55.049**
Accumulated depreciation				
1 January 2009	**(4.972)**	**(1.138)**	**(5.562)**	**(11.672)**
Depreciation charge	(1.001)	(57)	(545)	(1.602)
Disposals / Write-offs	-	8	348	357
31 December 2009	**(5.972)**	**(1.187)**	**(5.758)**	**(12.918)**
Net book value at 31 December 2009	**39.012**	**533**	**2.585**	**42.131**
1 January 2010	**44.985**	**1.720**	**8.344**	**55.049**
Additions	1.321	24	298	1.644
Disposals / Write-offs	(59)	(101)	(312)	(472)
Business unit spin off	(195)	(454)	(5.065)	(5.713)
Reclassifications	(1)	-	1	-
31 December 2010	**46.051**	**1.190**	**3.266**	**50.508**
Accumulated depreciation				
1 January 2010	**(5.972)**	**(1.187)**	**(5.758)**	**(12.918)**
Depreciation charge	(1.105)	(53)	(469)	(1.628)
Disposals / Write-offs	15	85	296	396
Business unit spin off	30	340	4.253	4.623
31 December 2010	**(7.033)**	**(816)**	**(1.678)**	**(9.527)**
Net book value at 31 December 2010	**39.018**	**375**	**1.588**	**40.981**

During 2010 the amount of euro 15.085 thousand in the Group additions concerns mainly the partially construction of the photovoltaic park of the subsidiary company «Quest Solar S.A. »

The amount in 2009 Group’s additions of euro 5.300 thousand mainly consists of the Company’s investment in a “data center” construction for its building in Kifissos Avenue, as well as of vehicles’ purchase by the subsidiary company ACS.

7. Goodwill

	GROUP	
	31/12/2010	**31/12/2009**
At the beginning of the period	**8.760**	**3.827**
Additions	-	4.932
Disposals / Write-offs	(43)	-
At the end of the period	**8.717**	**8.760**

In 2010 the amount of euro 43 thousand is related to goodwill impairment thought profit and loss of the Unisystems S.A. subsidiary with name «U-Systems S.A. ».

In 2009 the additional goodwill of euro 4.932 thousand is related to the acquisition of the 100 % of the listed company with name «Rainbow S.A. ». The calculation of the above final goodwill is presented in the note 42 – Business combinations.

Impairment test of goodwill's value

Goodwill is allocated to the Group's cash generating units (CGU) identified according to country of operation & business segment:

Goodwill balance at the end of the period (per country of operation) :

Amounts in thousand Euro	**31/12/2010**	**31/12/2009**
Greece	8.717	8.760
Total	**8.717**	**8.760**

Goodwill balance at the end of the period (per business segment) :

Amounts in thousand Euro	**31/12/2010**	**31/12/2009**
Information technology	4.932	4.975
Courier services	3.785	3.785
Total	**8.717**	**8.760**

The recoverable amount of a CGU is determined based on value in use calculations. These calculations are pre tax cash flow projections based on financial budgets approved by management and cover a three year period.

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 9,6%, sales growth rate: 26%, gross margin: 14%, growth rate in perpetuity: 2%.

Concerning the segment of courier services, the key assumptions are: discount rate: 9,6%, sales growth rate: -3%, gross margin: 23%, growth rate in perpetuity: 2%.

Budgeted gross margin is based on last year's performance increased by the expected growth rate of return.

(Amounts presented in thousand Euro except otherwise stated)

8. Intangible assets

	Industrial property rights	Software	Total
GROUP - Cost			
1 January 2009	**22.637**	**11.784**	**34.421**
Additions	-	1.225	1.225
Disposals / Write-offs	-	(60)	(60)
Acquisition of subsidiaries	1.396	-	1.396
31 December 2009	**24.033**	**12.949**	**36.982**
Accumulated depreciation			
1 January 2009	**(2.054)**	**(10.872)**	**(12.926)**
Depreciation charge	(933)	(638)	(1.571)
Disposals / Write-offs	-	60	60
Acquisition of subsidiaries	(1.366)	-	(1.366)
31 December 2009	**(4.353)**	**(11.450)**	**(15.803)**
Net book value at 31 December 2009	**19.680**	**1.500**	**21.179**
1 January 2010	**24.033**	**12.949**	**36.982**
Additions	71	255	326
Disposals / Write-offs	-	(4)	(4)
Reclassifications	-	130	130
31 December 2010	**24.104**	**13.330**	**37.435**
Accumulated depreciation			
1 January 2010	**(4.353)**	**(11.450)**	**(15.803)**
Translation differences	-	(0)	(0)
Depreciation charge	(1.034)	(573)	(1.607)
Disposals / Write-offs	-	4	4
Reclassifications	-	(129)	(129)
31 December 2010	**(5.387)**	**(12.148)**	**(17.535)**
Net book value at 31 December 2010	**18.717**	**1.182**	**19.899**

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1 January 2009	**4.384**	**4.384**
Additions	775	775
Disposals / Write-offs	(60)	(60)
31 December 2009	**5.100**	**5.100**
Accumulated depreciation		
1 January 2009	**(3.827)**	**(3.827)**
Depreciation charge	(260)	(260)
Disposals / Write-offs	60	60
31 December 2009	**(4.027)**	**(4.027)**
Net book value at 31 December 2009	**1.073**	**1.073**
1 January 2010	**5.100**	**5.100**
Additions	132	132
Business unit spin off	(5.232)	(5.232)
31 December 2010		
Accumulated depreciation		
1 January 2010	**(4.027)**	**(4.027)**
Depreciation charge	(289)	(289)
Business unit spin off	4.316	4.316
31 December 2010	**(0)**	**(0)**
Net book value at 31 December 2010		

(Amounts presented in thousand Euro except otherwise stated)

9. Investments in subsidiaries

	COMPANY	
	31/12/2010	**31/12/2009**
Balance at the beginning of the period	**75.683**	**98.885**
Share capital decrease	-	(22.368)
Additions	53.198	60
Impairment	-	520
Disposals / Write-offs	-	(1.414)
Balance at the end of the period	**128.881**	**75.683**

The additions in the investments in subsidiaries mainly are related to the value of the discontinued business unit of the Company «Distribution and Technical Support of Information Technology and Telecommunication Products» (amount of euro 48.113 thousand) and to the share capital increase of euro 8.400 thousand of Quest Energy (55% subsidiary) according the Extraordinary General Assemblies dated 25 January and 24 December 2010. The above increase has been covered at the current shareholders interest held. Furthermore, the rest amount is related to the acquisition of Rainbow S.A. subsidiaries Rainbow Services S.A. and iStorm ltd with a total cost of euro 465 thousand.

During 2009 the decrease in "Investments in subsidiaries" is mainly the result of the decrease of the share capital of the subsidiary company Unisystems S.A. amounting to euro 22,326 million, with a cash return to the Company. The above mentioned decrease was decided during the Shareholder's Regular General Assembly held on June 16th 2009 and is analyzed as follows:

a) Decrease in the share's nominal value of euro (0,17) amounting to euro (12.415.940,31) and

b) Decrease in the number of shares of euro (33.034.943), of nominal value euro (0,30) each, amounting to euro (9.910.482,90).

After the above mentioned decrease in the share capital, Unisystems' share capital amounts to euro (12.000.000), totally paid, divided in (40.000.000) common nominal shares, of nominal value euro (0,30) each.

Summarized financial information relating to subsidiaries:

(Amounts presented in thousand Euro except otherwise stated)

31 December 2010

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	9.817	-	9.817	Greece	55,00%
Info Quest Technologies S.A.	48.521	-	48.521	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
	178.257	**49.377**	**128.881**		

31 December 2009

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
	125.059	**49.376**	**75.683**		

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of “ACS S.A.”, “ACS Courier SH.pk.”, which is established in Albania.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (90% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67 subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary) and “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary).
- The subsidiaries of “Unisystems Cyprus Ltd”: “Unisystems information technology systems SLR”, which is established and operates in Romania (100% subsidiary) and “Unisystems Bulgaria Ltd” which is established and operates in Bulgaria (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems Belgium S.A.” (99,84% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 38 (Periods unaudited by the tax authorities).

After the capital increase of “Quest Energy S.A.” the indirect investment of the Company in “ALPENER S.A.” amounts to 49.5%. Due to the fact that the Company has the full control and holds 55% of the share capital of “Quest Energy S.A” of which “ALPENER S.A.” is a subsidiary, the Company fully consolidated “ALPENER S.A.”.

During 2009 the company «iSquare S.A.» (100% subsidiary of the Company) proceeded to the acquisition of the 100% of the listed in the Athens Stock Exchange company «RAINBOW S.A.».

Pursuant to the public non-binding offer of the iSquare S.A. to the main shareholder of RAINBOW SA for the purchase of the 5.967.386 common shares of RAINBOW SA, that he owns and which represent the 79,56% of the total share capital, iSquare S.A. acquired through the Athens Stock Exchange the above shares on 31st July 2009. The price was € 1.46 per share. After the above transaction, on 25th August 2009, «iSquare S.A.» issued a compulsory public offer to the other shareholders of «Rainbow SA,» according to the article 10 of law 3461/2006. As a result of the above compulsory public offer, «iSquare S.A.» acquired, on 28th September 2009, 161.683 additional shares with a price of € 1.46 per share. From 31st August 2009 up to 9th December 2009 «iSquare S.A.» acquired though the Athens Stock Exchange 1.191.711 additional shares with price of € 1.46 per share. Finally, according to the 5/530/19.11.2009 decision of the Hellenic Capital Commission, the company «iSquare S.A. » exercised squeeze-out of the rest of the Rainbow S.A. shares and acquired, on 18th of December 2009, 179.200 common shares of the Rainbow S.A.

The purchase price and the calculation of the resulted goodwill are presented in note 42 – Business Combinations.

On December 31st, 2009 the Company sold its 100% participation in “Quest Cyprus Limited” to the subsidiary «Unisystems S.A.». The result of the disposal for the Company is analyzed as follows:

Amount in thousand Euro	**Company**
Procceds from the disposal	1.414
Direct cost relating for the disposal	0
Cost of investment sold	877
Gain / (loss) from the disposal of Quest Cyprus Limited	**538**

There was not any effect in the Group level from the above inter-company transaction.

No other significant changes have been realized in “Investments in subsidiaries”.

10. Investments in associates

	GROUP	
	31/12/2010	**31/12/2009**
Balance at the beginning of the period	**783**	**195**
Percentage of associates' profits / (losses)	(324)	(374)
Additions	426	962
Balance at the end of the period	**885**	**783**

In terms of Group, “Anemopili Ellinogalliki S.A.” (50% subsidiary) and its subsidiaries are included as associates through “Quest Energy S.A.” (55% subsidiary). “Anemopili Ellinogalliki S.A.” has the following subsidiaries: “Quest Aioliki Marmariou Trikorfo Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Agathi Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Riza Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Agioi Apostoloi Ltd (77,5% subsidiary), “Quest Aioliki Marmariou Rigani Ltd” (77,3% subsidiary), “EDF Energies Nouvelles SA THRAKI 1” (95% subsidiary), “EDF Energies Nouvelles SA EVROS 1” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 1” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 3” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 2” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 4” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 5” (95% subsidiary), “Quest Aioliki Marmariou Pyrgos Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Liapourthi Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Peristeri Ltd” (77,5% subsidiary), “ Quest Aioliki Marmariou Agioi Taxiarhes Ltd”

(Amounts presented in thousand Euro except otherwise stated)

(77,33% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Chelona Ltd" (77,5% subsidiary) and "Quest Aioliki Karistou Distrata Ltd" (77,3% subsidiary).

"Anemopili Ellinogalliki S.A." and the above mentioned subsidiaries are consolidated through equity method, since the company is under common control with the French company EDF-EN.

31 December 2010

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	1.548	2.484	580	(626)	40,00%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	2.774	23	-	(207)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	32	2	-	(64)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	34	16	-	(108)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	24	11	-	(36)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	54	28	-	(56)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	44	2	-	(136)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	28	107	-	(41)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	27	1	-	(44)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	33	10	-	(35)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	39	12	-	(43)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	26	1	-	(51)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	31	7	-	(115)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	19	2	-	(35)	31,54%	Greece
EDF EN SA - THRAKI 1	98	5	-	(24)	26,13%	Greece
EDF EN SA - EVROS 1	28	13	-	(8)	26,13%	Greece
EDF EN SA - RODOPI 1	50	2	-	(14)	26,13%	Greece
EDF EN SA - RODOPI 2	57	3	-	(15)	26,13%	Greece
EDF EN SA - RODOPI 3	47	9	-	(14)	26,13%	Greece
EDF EN SA - RODOPI 4	6	1	-	(7)	26,13%	Greece
EDF EN SA - RODOPI 5	4	1	-	(10)	26,13%	Greece
	5.006	**2.739**	**580**	**(1.689)**		

(Amounts presented in thousand Euro except otherwise stated)

31 December 2009

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	1.618	1.576	436	(634)	40,00%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	2.378	20	-	(199)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	100	46	-	(60)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	132	58	-	(122)	31,76%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	57	25	-	(37)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	86	88	-	(110)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	193	80	-	(131)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	38	151	-	(84)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	74	19	-	(39)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	59	60	-	(80)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	61	41	-	(79)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	81	29	-	(54)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	150	61	-	(118)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	60	31	-	(49)	31,54%	Greece
EDF EN SA - THRAKI 1	100	89	-	(16)	26,13%	Greece
EDF EN SA - EVROS 1	25	22	-	(6)	26,13%	Greece
EDF EN SA - RODOPI 1	51	48	-	(11)	26,13%	Greece
EDF EN SA - RODOPI 2	61	58	-	(9)	26,13%	Greece
EDF EN SA - RODOPI 3	37	35	-	(9)	26,13%	Greece
EDF EN SA - RODOPI 4	4	3	-	(3)	26,13%	Greece
	5.367	**2.538**	**436**	**(1.850)**		

11. Financial instruments by category – Group

31/12/2010

Accounting Policies

Receivables as of Balance Sheet	Borrowings & receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sale financial assets	Total
Available for sale financial assets				10.446	**10.446**
Derivatives	17				**17**
Trade and other receivables	108.113				**108.113**
Financial assets at fair value through P&L		161			**161**
Cash and cash equivalents	22.882				**22.882**
	131.012	**161**	**-**	**10.446**	**141.619**

	Liabilities at fair value through P&L	Derivatives for hedging	Other	Total
Liabilities as of Balance Sheet				
Borrowings			17.225	**17.225**
Derivatives				-
			17.225	**17.225**

31/12/2009

Receivables as of Balance Sheet

Amounts in thousand Euro	Accounting Policies				
	Borrowings & receivables	**Receivables at fair value through P&L**	**Derivatives for hedging**	**Available for sale financial assets**	**Total**
Available for sale financial assets	-	-	-	11.069	**11.069**
Derivatives	61	-	-	-	**61**
Trade and other receivables	151.550	-	-	-	**151.550**
Financial assets at fair value through P&L	-	225	-	-	**225**
Cash and cash equivalents	21.212	-	-	-	**21.212**
	172.824	**225**	**-**	**11.069**	**184.117**

	Liabilities at fair value through P&L	**Derivatives for hedging**	**Other**	**Total**
Liabilities as of Balance Sheet				
Borrowings	-	-	32.558	**32.558**
Derivatives	-	-	-	-
	-	**-**	**32.558**	**32.558**

12. Credit quality of financial assets

The following analysis concerns the credit quality of fully performing trade receivables:

Trade receivables (Fully performing)	**31/12/2010**	**31/12/2009**
without credit rating from external source (other than The Company & the Group)		
Whole Sales	93.099	141.906
Retail Sales	6.604	3.708
Total	**99.703**	**145.614**

13. Available - for - sale financial assets

	GROUP		**COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning of the period	**11.069**	**12.152**	**9.576**	**11.036**
Acquisition of subsidiary	-	376	-	-
Additions	26	4	6	4
Disposals	-	(3.345)	-	(3.345)
Impairment	(55)	-	(55)	-
Revaluation at fair value	(291)	1.957	(291)	1.957
Share capital decrease	-	(76)	-	(76)
Other	(302)	-	(329)	-
Balance at the end of the period	**10.446**	**11.069**	**8.906**	**9.576**
Non-current assets	10.446	11.069	8.906	9.576
	10.446	**11.069**	**8.906**	**9.576**

(Amounts presented in thousand Euro except otherwise stated)

Available for sale financial assets include the following:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Listed securities:				
Equity securities - Greece	-	-	-	-
Equity securities - Abroad	-	-	-	-
Unlisted securities:				
Equity securities - Greece	10.424	11.023	8.885	9.531
Equity securities - Abroad	21	45	21	45
	10.446	**11.069**	**8.906**	**9.576**

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Available for sale financial assets are denominated in				
Euro	10.424	11.023	8.885	9.531
US Dollar	21	45	21	45
	10.446	**11.069**	**8.906**	**9.576**

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices. The value of the available-for-sale financial assets for the Group and the Company amounts to € 8.708 thousand, for the year ended 31/12/2010 and to € 9.053 thousand for the previous year, and relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), EFFECT SA (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

During 2009 the Company sold, through squeeze out procedure, an investment in a company in the United States of America. The above mentioned transaction was liquidated on October 2009. The Company had made an impairment provision for this investment of euro 2.202 thousand, whereas the final effect in the results of the year was euro (853) thousand losses. In addition, during 2008, an impairment, through the profit or loss of the Company, of € (2.000) thousand was carried out concerning the above participation in the foreign listed company.

(Amounts presented in thousand Euro except otherwise stated)

14. Derivative financial instruments

	GROUP / COMPANY		GROUP / COMPANY	
	31/12/2010		31/12/2009	
	Assets	**Liabilities**	**Assets**	**Liabilities**
<u>Derivatives held for trading</u>				
Currency derivatives:				
Currency forwards	17	-	61	
Total derivatives held for trading	**17**	**-**	**61**	**-**
Total	**17**	**-**	**61**	**-**
Current portion	17	-	61	-
Total	**17**	**-**	**61**	**-**

The above derivatives concern U.S. dollars and are financial assets at fair value through P& L.

15. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning of the period	**225**	**181**	**225**	**181**
Revaluation at fair value	(64)	44	(64)	44
Balance at the end of the period	**161**	**225**	**161**	**225**

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Listed securities:				
Equity securities - Greece	161	225	161	225
	161	**225**	**161**	**225**

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	161	225	161	225
	161	**225**	**161**	**225**

The Financial Assets at fair value through P&L comprise listed shares. The fair values of listed securities are based on published period-end bid prices at the financial information date.

(Amounts presented in thousand Euro except otherwise stated)

16. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	11.785	12.986	6.189	7.407
	11.785	**12.986**	**6.189**	**7.407**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	8.189	7.967	783	861
	8.189	**7.967**	**783**	**861**
	3.596	**5.018**	**5.407**	**6.546**

The significant portion of the deferred tax assets is to be recovered after more than 12 months.

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning of period:	**5.018**	**5.837**	**6.546**	**6.221**
Exchange differences	(7)	-	-	-
Acquisition of subsidiaries	-	95	-	-
Disposal of subsidiaries	-	-	(1.651)	-
Income statement charge (Note 29)	(1.481)	(916)	447	322
Tax charged to equity	65	3	65	3
Balance at the end of period	**3.596**	**5.018**	**5.407**	**6.546**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

(Amounts presented in thousand Euro except otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2009	**929**	**31**	**7.560**	**8.521**
Charged / (credited) to the income statement	(16)	-	(561)	(578)
Acquisition of subsidiaries	24	-	-	24
Balance at 31 December 2009	**937**	**31**	**6.999**	**7.967**
Charged / (credited) to the income statement	(32)	3	252	222
Balance at 31 December 2010	**905**	**33**	**7.251**	**8.189**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2009	**2.328**	**467**	**6.048**	**134**	**5.381**	**14.358**
Charged / (credited) to the income statement	(410)	52	(586)	14	(563)	(1.494)
Charged to equity	-	-	-	-	3	3
Acquisition of subsidiaries	119	-	-	-	-	119
Balance at 31 December 2009	**2.037**	**519**	**5.462**	**148**	**4.821**	**12.986**
Charged / (credited) to the income statement	(589)	(43)	548	29	(1.203)	(1.258)
Charged to equity	-	-	-	-	65	65
Exchange differences	(30)	24	-	-	(1)	(7)
Balance at 31 December 2010	**1.418**	**500**	**6.010**	**177**	**3.682**	**11.785**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2009	**840**	**1**	**100**	**942**
Charged / (credited) to the income statement	(6)	-	(74)	(81)
Balance at 31 December 2009	**834**	**1**	**26**	**861**
Charged / (credited) to the income statement	(17)	-	(4)	(21)
Disposal of subsidiaries	(57)	-	-	(57)
Balance at 31 December 2010	**760**	**1**	**22**	**783**

Deferred Income Tax Assets:

0	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2009	**1.489**	**1**	**5.180**	**109**	**384**	**7.162**
Charged / (credited) to the income statement	91	(1)	144	14	(6)	242
Charged to equity	-	-	-	-	3	3
Balance at 31 December 2009	**1.580**	**-**	**5.324**	**123**	**381**	**7.407**
Charged / (credited) to the income statement	(109)	-	741	(28)	(179)	426
Charged to equity	-	-	-	-	65	65
Disposal of subsidiaries	(1.471)	-	-	(83)	(155)	(1.708)
Balance at 31 December 2010	**-**	**-**	**6.065**	**11**	**113**	**6.189**

17. Inventories

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Raw materials	911	1.720	-	1.720
Finished goods - warehouse	43	158	-	158
Finished goods - retail	22.638	22.875	-	14.676
Other	1.268	1.075	-	-
Total	**24.860**	**25.827**	**-**	**16.555**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	50	245	-	245
Finished goods - retail	2.272	2.884	-	615
	2.322	**3.129**	**-**	**860**
Total net realisable value	**22.538**	**22.699**	**-**	**15.695**

The change in the provision for obsolete and slow – moving inventories is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Analysis of provision				
At beginning of year	3.129	3.286	860	2.110
Additional provision for the period	195	1.065	-	-
Acquisition of subsidiary	-	380	-	-
Business unit spin off	-	-	(760)	-
Provision used	(1.002)	(1.603)	(100)	(1.250)
At end of year	**2.322**	**3.129**	**-**	**860**

(Amounts presented in thousand Euro except otherwise stated)

18. Trade and other receivables

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Trade receivables	131.126	171.510	2.596	98.118
Less: provision for impairment of receivables	(23.719)	(20.295)	-	(10.877)
Trade receivables - net	**107.407**	**151.216**	**2.596**	**87.241**
Receivables from related parties (note 36)	706	335	3.513	2.609
Prepayments	35.115	22.360	243	7.133
Total	**143.228**	**173.910**	**6.352**	**96.983**
Non-current portion	671	627	-	-
Current portion	142.557	173.283	6.352	96.983
	143.228	**173.910**	**6.352**	**96.983**

Ageing analysis of trade receivables:	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Total	**108.113**	**151.550**	**6.109**	**89.850**
Not past due and not impaired at the balance sheet date	99.704	145.614	6.109	86.656
Impaired at the balance sheet date	25.726	22.160	-	13.790
Provision provided for the amount of:	(23.719)	(20.295)	-	(10.877)
	2.007	**1.865**	**-**	**2.913**
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	2.865	923	-	-
90-180 days	303	651	-	-
180-365 days	592	1.156	-	282
> 1 year	2.642	1.341	-	-
	6.402	**4.071**	**-**	**282**
	108.113	**151.550**	**6.108**	**89.850**

(Amounts presented in thousand Euro except otherwise stated)

19. Cash and cash equivalents

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash in hand	321	8.426	8	19
Short-term bank deposits	22.561	12.787	1.240	858
Total	**22.882**	**21.212**	**1.248**	**877**

The effective interest rate on short-term bank deposits was 2 %.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash and cash equivalents	22.882	21.212	1.248	877
Total	**22.882**	**21.212**	**1.248**	**877**

20. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2009	48.705.220	34.093	40.128	74.221
31 December 2009	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2010	48.705.220	34.093	40.128	74.221
31 December 2010	**48.705.220**	**34.093**	**40.128**	**74.221**

The share capital of the Company amounts to € 34.093.654 divided into 48.705.220 common shares of a nominal value of € 0,70 each.

On 10.5.2010 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 31st of December 2010. The Company purchased 265.384 own shares during the period from 11 May 2010 to 31 December 2010, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand and average price € 1,13 per share.

21. Other reserves & retained earnings

(Amounts presented in thousand Euro except otherwise stated)

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Forex translation differences	Total
GROUP						
1 January 2009	**12.885**	**-**	**-**	**(5.965)**	**(29)**	**6.891**
Exchange differences	-	-	-	-	4	4
Changes during the year	-	-	-	1.960	-	1.960
31 December 2009	**12.885**	**-**	**-**	**(4.005)**	**(25)**	**8.855**
1 January 2010	**12.885**	**-**	**-**	**(4.005)**	**(25)**	**8.855**
Changes during the year	151	-	-	(226)	-	(75)
31 December 2010	**13.036**	**-**	**-**	**(4.231)**	**(25)**	**8.780**

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2009	**11.019**	**-**	**-**	**(963)**	**10.056**
Changes during the year	-	-	-	1.960	1.960
31 December 2009	**11.019**	**-**	**-**	**997**	**12.016**
1 January 2010	**11.019**	**-**	**-**	**997**	**12.016**
Changes during the year	-	-	-	(226)	(226)
31 December 2010	**11.019**	**-**	**-**	**771**	**11.790**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

(b) Available-for-sale reserve

The available-for-sale reserve includes non-realized profit or losses that occur from changes of the fair value of the financial assets that are reclassified as held for sale. In case of disposal or impairment of the held for sale financial assets, the cumulative readjustments of the fair value are transferred to P&L.

22. Borrowings

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Non-current borrowings				
Bonds	8.525	8.140	-	-
Total non-current borrowings	**8.525**	**8.140**	**-**	**-**
Current borrowings				
Bank borrowings	7.050	23.758	4.126	21.572
Bonds	1.650	660	-	-
Total current borrowings	**8.700**	**24.418**	**4.126**	**21.572**
Total borrowings	**17.225**	**32.558**	**4.126**	**21.572**

The Group has approved credit lines with financial institutions amounting to euro 143 million and the Company to euro 80 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Balance at the beginning of the period	**32.558**	**73.377**	**21.572**	**53.271**
Repayment of borrowings	(15.333)	(51.801)	(17.446)	(31.699)
Proceeds of borrowings	-	10.982	-	-
Balance at the end of the period	**17.225**	**32.558**	**4.126**	**21.572**

Average interest concerning short term borrowings for the Company and the Group was 4,15%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2010 was in euro.

(Amounts presented in thousand Euro except otherwise stated)

The contractual repricing dates of non - current borrowings at the balance sheet dates are as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
1 - 2 years	1.650	1.320	-	-
2 - 3 years	1.650	1.320	-	-
3 - 5 years	5.225	5.500	-	-
Over 5 years	-	-	-	-
	8.525	**8.140**	**-**	**-**

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loan

On October 1st , 2009, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 5 years bond loan edition of euro 11.000.000 in order to refinance its intermediate financing, by the same bank, of the acquisition of the total amount of Rainbow's S.A. shares. To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 2,75% margin. Loan repayment will take place in 9 installments. The 8 first installments represent the 60% of the total loan whereas the last installment will be paid at the expiry loan date in order to the 40% of the remaining loan amount to be redeemed. The first installment has to be paid on October 15th, 2010.

The Company has to keep a satisfactory capital adequacy, profitability and liquidity, as these are determined by the following financial indicators:

(1) Total Borrowings minus Cash & Cash equivalents over EBITDA has to be reserved for 2009 less than 6,00, for 2010 less than 5,75, for 2011 less than 5,25, for 2012 less than 4,00, and for the remaining duration of the Bond Loan and up to its total repayment, less than 3,75.

(2) EBITDA over Finance Expense minus Financial Income has to be throughout the Bond Loan greater to 2,00.

(3) Total Borrowings minus Cash & Cash equivalents to Total equity has to be throughout the Bond Loan less to 0,50.

The measurement of the above mentioned financial indicators takes place every 6 months on the consolidated and audited financial statements of the Group. It is noted that the companies which are going to activate in the production of electric power are not taken into account in the consolidated financial statements.

(Amounts presented in thousand Euro except otherwise stated)

On December 31st, 2010, the Group, keeping its contractual commitment, was qualifying these indicators.

23. Retirement benefit obligations

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance sheet obligations for:				
Pension benefits	4.298	3.918	125	908
Total	**4.298**	**3.918**	**125**	**908**
Income statement charge (note 27):				
Pension benefits	1.516	1.172	(2)	-
Total	**1.516**	**1.172**	**(2)**	**-**

Pension benefits

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Present value of unfunded obligations	5.020	4.062	1.058	919
Unrecognised actuarial gains / (losses)	(722)	(143)	(151)	(11)
Unrecognised past service cost	-	-	(781)	-
Liability in the balance sheet	**4.298**	**3.918**	**125**	**908**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Current service cost	858	289	82	(282)
Interest cost	242	204	56	55
Net actuarial (gains) / losses recognised during the period	(152)	132	(140)	227
Past service cost	-	107	-	-
Losses due to redundancies	569	439	-	-
Total included in employee benefit expenses (note 26)	**1.516**	**1.172**	**(2)**	**-**

The movement in the liability recognised in the balance sheet is as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at beginning of the period	**3.918**	**3.714**	**908**	**908**
Exchange differences	(41)	-	-	-
Consolidation of new subsidiaries/ Disposal of Subsidiaries	39	-	-	-
Business unit spin off	-	-	(781)	-
Redundancy payments made	(1.134)	(967)	-	-
Total expense charged in the income statement	1.516	1.172	(2)	-
Balance at end of the period	**4.298**	**3.918**	**125**	**908**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Discount rate	4,60%	5,10%	4,60%	5,10%
Future salary increases	6,00%	6,00%	6,00%	6,00%

24. Government Grants

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at beginning of the period	**84**	**89**	**84**	**89**
Transfer to income statement (depreciations)	(5)	(6)	(5)	(6)
Balance at end of the period	**79**	**84**	**79**	**84**
Non-current grants	79	84	79	84
Current grants	-	-	-	-
	79	**84**	**79**	**84**

(Amounts presented in thousand Euro except otherwise stated)

25. Trade and other payables

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade payables	39.704	59.770	413	32.689
Amounts due to related parties (note 36)	275	454	1.950	1.194
Accrued expenses	5.433	11.801	141	943
Social security and other taxes	8.424	11.744	3.303	4.583
Other liabilities	43.425	22.111	530	1.283
Total	**97.261**	**105.880**	**6.337**	**40.693**

Analysis of obligations:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Non-current	-	1.508	-	-
Current	97.261	104.372	6.337	40.693
Total	**97.261**	**105.880**	**6.337**	**40.693**

26. Expenses by nature

		GROUP		COMPANY	
	Note	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Employee benefit expense	27	(55.474)	(56.895)	(9.804)	(13.173)
Costs of inventories recognised as expense		(169.241)	(226.754)	(88.577)	(190.800)
Depreciation of property, plant and equipment	6	(3.405)	(3.397)	(1.628)	(1.602)
Repair and maintenance expenditure on property, plant and equipment		(449)	(680)	(198)	(334)
Amortisation of intangible assets	8	(1.607)	(1.571)	(289)	(260)
Operating lease rentals		(3.799)	(3.412)	(639)	(659)
Advertising		(2.458)	(2.844)	(696)	(2.054)
Other		(92.819)	(98.207)	(5.361)	(7.416)
Total		**(329.252)**	**(393.761)**	**(107.192)**	**(216.298)**
Allocation of total expenses by function:					
Cost of sales		(276.736)	(340.919)	(90.547)	(193.100)
Selling and marketing costs		(27.628)	(28.316)	(7.481)	(13.074)
Administrative expenses		(24.888)	(24.527)	(9.164)	(10.124)
		(329.252)	**(393.761)**	**(107.192)**	**(216.298)**

(Amounts presented in thousand Euro except otherwise stated)

27. Employee benefit expense

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	**1/1/2009 to 31/12/2009**	**1/1/2010 to 31/12/2010**	**1/1/2009 to 31/12/2009**
Wages and slaries	(42.900)	(44.306)	(8.024)	(10.459)
Social security costs	(7.895)	(7.585)	-	-
Other employer contributions and expenses	(1.779)	(2.312)	(1.522)	(2.304)
Pension costs - defined benefit plans (note 23)	(1.516)	(1.172)	2	-
Other post employment benefits	(1.383)	(1.520)	(259)	(410)
Total (note 26)	**(55.474)**	**(56.895)**	**(9.804)**	**(13.173)**

28. Finance income and costs

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	**1/1/2009 to 31/12/2009**	**1/1/2010 to 31/12/2010**	**1/1/2009 to 31/12/2009**
Finance costs				
-Bank borrowings	(652)	(1.541)	(502)	(936)
- Bond loan	(454)	-	-	-
- Guarantees	(297)	(372)	(8)	(7)
- Other	(756)	(785)	(353)	(260)
-Net foreign exchange losses on financing activities	38	(519)	136	(479)
Total	**(2.121)**	**(3.218)**	**(726)**	**(1.682)**
Finance income				
-Interest income	582	210	4	3
-Interest income on loans to related parties	-	6	-	-
-Other	1.908	730	41	202
Total	**2.490**	**946**	**45**	**204**
Net finance costs	**369**	**(2.271)**	**(681)**	**(1.478)**

(Amounts presented in thousand Euro except otherwise stated)

29. Income tax expense

Income tax expense of the Group and Company for the year ended 31/12/2010 and 31/12/2009 respectively was:

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009
Current tax	(4.310)	(3.512)	-	-
Deferred tax	(1.481)	(916)	447	322
Total	**(5.791)**	**(4.428)**	**447**	**322**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/12/2010 and 31/12/2009 as follows:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Provision for unaudited years	1.573	1.143	-	-

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009
Profit before tax	**4.519**	**7.682**	**(4.367)**	**(1.534)**
	24%	25%	24%	25%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(1.222)	(2.074)	1.048	384
Income not subject to tax	1.714	2.651	1.810	2.337
Expenses not deductible for tax purposes	(2.965)	(3.165)	(1.455)	(1.060)
Different tax rates in foreign counties	(493)	(306)	(36)	30
Utilisation of tax losses brought forward	(923)	(501)	(920)	(1.369)
Tax losses of current period carried forward	(342)	(369)	-	-
Additional tax expense for previous years	-	(251)	-	-
Other Taxes	(1.559)	(413)	-	-
Tax charge	**(5.791)**	**(4.428)**	**447**	**322**

During 2010 the ordinary tax audit for the Company for the fiscal year of 2008 was finalized. The tax audit resulted in additional taxes of Euro 492 thousand payable in 24 monthly installments. For the above mentioned amount there has not been made a relevant provision, whereas it has reduced the net earnings for 2010. The Company has not made a provision for tax unaudited years for years 2009 and 2010, because it has tax losses and possible differences which may arise from the tax audit will reduce the tax losses with no effect on profit or loss.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2010, 24% (2009, 25%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's' Country of origin.

In the tax charge of the Group is included the "Extraordinary Social Contribution Tax" for the earnings of fiscal year 2010, which was imposed according to Law 3845/2010 and amounts to euro 1 million, whereas, as far as the Company is concerned, not such an obligation has arisen. The above mentioned tax is recorded as current tax in 2010.

In addition, for the calculation of deferred income tax it has been taken into account, when this is necessary, the gradual change in the tax rates from the year 2010 (24%) to the year 2014 (20%).

30. Other operating income / (expenses) - net

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009
Dividend income	425	990	392	966
Amortisation of grants received	5	6	5	6
Other income from grants	86	-	-	-
Rental income	2.204	544	2.196	2.223
Insurance reimbursement	-	-	-	-
Other	(224)	923	2.509	2.522
Total	**2.495**	**2.461**	**5.102**	**5.718**

31. Other (losses)/gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Profit / loss on disposal of available for sale financial assets	-	(870)	-	(870)
impairment charge of available for sale financial assets	(55)	44	(55)	44
Profit / (Loss) on derivatives not qualifying as hedges	(44)	61	(148)	61
Profit/ (Loss) on disposal of subsidiaries	-	-	-	538
Other	(134)	143	(77)	86
Total	**(233)**	**(624)**	**(280)**	**(142)**

(Amounts presented in thousand Euro except otherwise stated)

32. Commitments

Capital commitments

At the financial information date, December 31st, 2010, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 701 thousand.

Operating lease commitments

The group leases mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Not later than 1 year	992	730	97	319
Later than 1 year but not later than 5 years	2.870	925	113	318
	3.861	**1.655**	**212**	**636**

33. Contingencies

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which Management is confident that no material liability will arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Letters of guarantee to customers securing contract performance	18.000	38.093	-	1.519
Guarantees to banks on behalf of subsidiaries	28.565	16.639	28.565	16.639
Letters of guarantee to creditors	114	4.547	-	4.547
Other	41.663	55.938	-	-
	88.343	**115.217**	**28.565**	**22.705**

In addition to the above, the following specific issues should be noted:

(a) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 30th, 2008 of the company “UNITEL S.A.”, this company is placed into liquidation, because according to the management’s plans the reason why this company was established does not exist any more.

(b) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 10th, 2007 of the company “Ioniki Epinoia S.A.”, this company was placed into liquidation from December 31st, 2007, which was completed in September 30th 2009.

(c) The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 38 presents the last periods inspected by the tax authorities for each company in the Group.

Furthermore, there are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise.

34. Guarantees

The borrowings of the subsidiaries are secured by guarantees given by the Company. There are no mortgages over the Group's and Company's land and buildings.

35. Dividend

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

36. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009	1/1/2010 to 31/12/2010	1/1/2009 to 31/12/2009
i) Sales of goods and services				
Sales of goods to:	**2.063**	**1.142**	**1.973**	**6.728**
-Unisystems	-	-	950	5.349
-ACS	-	-	79	210
- Other direct subsidiaries	-	-	151	28
- Other indirect subsidiaries	-	-	-	
- Other related parties	2.063	1.142	793	1.142
Sales of services to:	**1.385**	**1.280**	**5.623**	**9.248**
-Unisystems	-	-	3.504	7.406
-ACS	-	-	42	39
- Other direct subsidiaries	-	-	961	510
- Other indirect subsidiaries	-	-	41	58
- Other related parties	1.385	1.280	1.075	1.235
	3.448	**2.422**	**7.596**	**15.977**
ii) Purchases of goods and services				
Purchases of goods from:	**1.053**	**2.086**	**4.628**	**2.082**
-Unisystems	-	-	30	8
-ACS	-	-	-	2
- Other direct subsidiaries	-	-	3.569	1
- Other indirect subsidiaries	-	-	-	5
- Other related parties	1.053	2.086	1.030	2.065
Purchases of services from:	**88**	**265**	**521**	**567**
-Unisystems	-	-	239	239
-ACS	-	-	259	322
- Other direct subsidiaries	-	-	-	6
- Other indirect subsidiaries	-	-	-	-
- Other related parties	88	265	24	-
	1.142	**2.351**	**5.149**	**2.648**
iii) Benefits to management				
Salaries and other short-term employment benefits	4.652	4.252	535	1.137
	4.652	**4.252**	**535**	**1.137**

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Receivables from related parties:				
- Unisystems	-	-	362	2.138
- ACS	-	-	10	25
- Other direct subsidiaries	-	-	3.141	219
- Other indirect subsidiaries	-	-	-	26
- Other related parties	706	335	-	202
	706	**335**	**3.513**	**2.609**
Obligations to related parties:				
- Unisystems	-	-	0	40
- ACS	-	-	0	57
- Other direct subsidiaries	-	-	1.950	908
- Other indirect subsidiaries	-	-	0	7
- Other related parties	275	454	0	182
	275	**454**	**1.950**	**1.194**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Services from, and, to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non related parties.

37. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

	GROUP	
	1/1/2010 to 31/12/2010	**1/1/2009 to 31/12/2009**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(846)	3.739
Weighted average number of ordinary shares in issue (in thousand)	48.440	48.705
Basic earnings/ (losses) per share (Euro per share)	(0,0175)	0,0768

Discontinued operations

	GROUP	
	1/1/2010 to 31/12/2010	**1/1/2009 to 31/12/2009**
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.440	48.705
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
	1/1/2010 to 31/12/2010	**1/1/2009 to 31/12/2009**
Earnings/ (Losses) attributable to equity holders of the Company	(846)	3.739
Weighted average number of ordinary shares in issue (in thousand)	48.440	48.705
Basic earnings/ (losses) per share (Euro per share)	(0,0175)	0,0768

(Amounts presented in thousand Euro except otherwise stated)

38. Periods unaudited by the tax authorities

The unaudited by the tax authorities periods for each company of the Group, are as follows:

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited Years
**	**Info-Quest S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2008-2010**
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Info-Quest Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009-2010
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2010
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2010**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
	- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2010
	- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2010
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Viotias Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2010**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
*	**Unitel Hellas S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	iSquare S.A.	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Rainbow Training center Ltd	Greece	100,00%	100,00%	Full	2010
*	**iStorm Ltd**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**U SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**

* Direct investment
** Parent Company

(Amounts presented in thousand Euro except otherwise stated)

39. Number of employees

Number of employees at the end of the current year: Group 1.280, Company (before the spin off of the commercial business unit) 387 and 22 after the spin off and of the previous year Group 1.449, Company 387.

40. Investment properties

The change of investment properties of the Group is as follows:

	GROUP	
	31/12/2010	**31/12/2009**
Balance at the beginning of the period	**8.230**	**8.230**
Transfer from tangible Assets	-	-
Balance at the end of the period	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the period	**(15)**	**(6)**
Depreciations	(10)	(10)
Balance at the end of the period	**(25)**	**(15)**
Net book value at the end of the period	**8.205**	**8.215**

The above amount of € 8.215 thousand concerns the value of the subsidiary's company's "UNISYSTEMS S.A." land, in Athens, which had been acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary and is presented in Note 42.

(Amounts presented in thousand Euro except otherwise stated)

41. Non current assets held for sale

The change of the non current assets held for sale of the Group is as follows:

	GROUP	
	31/12/2010	**31/12/2009**
Balance at the beginning of the period	**-**	**753**
Transfer from Tangible Assets	-	-
Disposals	-	(753)
Balance at the end of the period	**-**	**-**

The amount of € 753 thousand consists of the net book value of Unisystems's real estate property situated at Ethikis Antistaseos street, Thessaloniki, which during the period ended at 30/09/2009 the company sold. From the above sale, Unisystems had a profit of € 45 thousand whereas the Group had a profit of € 198 thousand due to the fair value adjustment of the above mentioned real estate property.

(Amounts presented in thousand Euro except otherwise stated)

42. Business combinations

As referred in Note 9 (Investment in subsidiaries), during 2009 the company with name "iSquare SA" (100% subsidiary of Info-Quest SA) proceeded to the acquisition of 100 % of the listed in the Athens Stock Exchange company with name "RAINBOW SA". The goodwill that arose from the above mentioned acquisition was tentatively determined based on the book values of the acquired entity and thus is considered provisional. The fair values of assets acquired and liabilities assumed as well as the final purchase price allocation, will be completed within 12 months from the date of acquisition.

	Fair value
Assets	
Non-current assets	1.074
Short-term receivables	3.447
Cash and cash equivalents	4.435
Total assets	**8.956**
Liabilities	
Short-term liabilities	2.395
Total liabilities	**2.395**
Net assets	**6.560**
Percentage (%) acquired	100,00%
Net assets acquired	**6.560**
Consideration paid in cash	11.493
Assets acquired	6.560
Goodwill	**4.933**
Consideration paid in cash	11.493
Cash on acquisition date	4.435
Net cash out flow	**7.058**

43. Events after the balance sheet date

On 17th January 2011 the Extraordinary General Assembly decided the spin-off of Company's business unit «Distribution and Technical Support of Information Technology and Telecommunications Products and Services». The completion date of the above spin-off was on 31st of January 2011 with effective date on 30th of September 2010. The above General Assembly decided the change of the name of the Company from «Info-Quest S.A.» to «Quest Holdings S.A.»

The Company purchased 112.783 own shares during the period from 01 January 2010 to 23 March 2011, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 163 thousand and average price of euro 1,44 per share.

Apart from the above detailed items, no further events have arisen after the interim financial information date

QUEST HOLDINGS S.A.
S.A. Reg.No. 5419/06/B/86/02
Registered Address: 2A, Argyroupoleos Str. - 176 76 Kallithea, Athens, Greece.

Financial data and information for the year ended 31 December 2010
Published according to Low.2190/20, article 135 for companies publishing annual financial statements, consolidated and non-consolidated, according to IFRS.

The financial data and information presented below, that are derived from the financial statements, aim to provide summary information on the financial position and results of QUEST HOLDINGS S.A. (Company) and the Group. Therefore, before proceeding with any kind of investment decision or any other transaction with the Company, readers should refer to the Company's website where the annual financial statements, as well as the audit report by the legal auditor, are published.

COMPANY'S PROFILE

Supervising authority: Ministry of Development
Date of approval of the financial statements by the Board of Directors: 23 March 2011

Certified Auditor: Dimitris Sourbis (Reg. No SOEL 16891)
Audit firm: PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Unqualified opinion
Company's website : www.quest.gr

Board of Directors' composition:

President - executive member	Fessas Theodoros
Vice President - independent non - executive member	Tamvakakis Faidwn
Managing Director - executive member	Bitsakos Markos
Executive member	Koutsoureli Eftichia
Independent non - executive member	Giannakakou-Razelou Anna
Independent non - executive member	Rigas Konstantinos
Independent non - executive member	Papadopoulos Apostolos

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Property, plant and equipment	67.366	55.883	40.981	42.131
Investment properties	8.205	8.215	-	-
Intangible assets	28.616	29.939	-	1.073
Investments	11.331	11.852	137.787	85.259
Other non current assets	12.456	13.613	5.407	6.546
Inventories	22.538	22.699	-	15.695
Trade receivables	108.113	151.551	6.109	89.850
Other current assets	72.258	56.657	14.361	21.374
TOTAL ASSETS	**330.885**	**350.406**	**204.643**	**261.928**
EQUITY AND LIABILITIES				
Share capital	34.093	34.093	34.093	34.093
Share premium	40.128	40.128	40.128	40.128
Other equity items	118.585	120.682	119.755	124.201
Total equity attributable to equity holders (a)	192.806	194.903	193.976	198.423
Minority interest (b)	7.672	3.762	-	-
Total equity (c) = (a) + (b)	200.479	198.666	193.976	198.423
Long term borrowings	8.525	8.140	-	-
Provisions / Other long term liabilities	12.566	13.477	204	992
Short term borrowings	8.700	24.418	4.126	21.572
Trade payable	39.979	60.224	2.363	33.883
Other short term liabilities	60.634	45.481	3.974	7.058
Total liabilities (d)	130.404	151.740	10.667	63.505
TOTAL EQUITY AND LIABILITIES (c) + (d)	**330.885**	**350.406**	**204.643**	**261.928**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	198.666	193.291	198.423	197.674
Total comprehensive income net of tax	(1.498)	5.218	(4.146)	748
Purchase of own shares	(300)	-	(300)	-
Consolidation of new subsidiaries / associates and change in stake in existing ones	3.611	158	-	-
Equity balance at the end of the year (31/12/2010 and 31/12/2009 respectively)	**200.479**	**198.666**	**193.976**	**198.423**

CASH FLOW STATEMENT (Amounts in thousand €)

Indirect Method	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Operating activities				
Profit / (loss) before tax (continued operations)	4.519	7.682	(1.618)	(1.040)
(Loss) before tax (discontinued operations)	-	-	(2.750)	(495)
Adjustments for:				
Depreciation and amortisation	5.001	4.967	1.417	1.318
Impairment of tangible and intangible assets	-	-	-	-
Provisions	380	116	(10)	-
Exchange differences	-	(4)	-	-
Results (income, expenses, profit and loss) from investing activities	(2.268)	(968)	(244)	(912)
Interest expense	2.121	3.218	71	1.682
Other	(5)	(5)	(5)	(5)
Changes in working capital:				
Decrease / (increase) in inventories	161	5.599	-	-
Decrease / (increase) in receivables	30.726	36.948	(5.899)	2.053
Increase / (decrease) in liabilities (excluding borrowings)	(8.619)	8.821	4.830	10
Less:				
Interest paid	(2.121)	(3.218)	(71)	(1.682)
Income tax paid	(3.678)	(6.468)	(98)	(2.670)
Operating activities from discontinued operations	-	-	28.549	8.804
Net cash generated from operating activities	**26.217**	**56.688**	**24.173**	**7.063**
Investing activities				
Acquisition of subsidiaries and other investments	(452)	(8.020)	(5.084)	(64)
Proceeds from sale of subsidiaries and other investments	-	3.443	-	3.907
Purchases of property, plant, equipment and intangible assets	(15.411)	(6.526)	(1.518)	(2.244)
Proceeds from sale of property, plant, equipment and intangible assets	91	357	67	230
Proceeds from capital decrease of subsidiaries	302	72	-	22.444
Interest received	2.490	946	45	204
Dividends received	392	990	392	966
Investing activities from discontinued operations	-	-	39	(972)
Net cash used in investing activities	**(12.588)**	**(8.738)**	**(6.059)**	**24.472**
Financing activities				
Proceeds from borrowings	-	10.982	8.972	-
Repayments of borrowings	(15.333)	(51.801)	-	(24.199)
Proceeds from Quest Energy capital increase in the percentage of minority interest	3.674	-	-	-
Other	(300)	-	(300)	-
Financing activities from discontinued operations	-	-	(26.418)	(7.501)
Net cash used in financing activities	**(11.959)**	**(40.819)**	**(17.745)**	**(31.700)**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**1.669**	**7.130**	**370**	**(165)**
Cash and cash equivalents at beginning of year	**21.212**	**14.081**	**877**	**1.042**
Csh and cash equivalents at end of year	**22.882**	**21.212**	**1.248**	**877**

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP	
	1/1 - 31/12/2010	1/1 - 31/12/2009
Sales	**331.463**	**402.252**
Gross profit	**54.727**	**61.333**
Earnings / (losses) before tax, financing and investing results	**4.296**	**9.845**
Earnings / (losses) before tax	**4.519**	**7.682**
Earnings / (losses) after tax (A)	**(1.272)**	**3.254**
- Owners of the parent	(846)	3.739
- Non-controling interests	(426)	(485)
Other comprehensive income, net of tax (B)	**(226)**	**1.964**
Total comprehensive income, net of tax (A) + (B)	**(1.498)**	**5.218**
- Owners of the parent	(1.072)	5.703
- Non-controling interests	(426)	(485)
Earnings/ (losses) after tax per share - basic (in €)	**(0,0175)**	**0,0768**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**9.297**	**14.812**

COMPANY

	1/1 - 31/12/2010			1/1 - 31/12/2009		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Sales	**-**	**98.684**	**98.684**	**-**	**210.666**	**210.666**
Gross profit	**-**	**8.137**	**8.137**	**-**	**17.565**	**17.565**
Earnings / (losses) before tax, financing and investing results	**(1.592)**	**(2.207)**	**(3.799)**	**(836)**	**(51)**	**(887)**
Earnings / (losses) before tax	**(1.618)**	**(2.750)**	**(4.367)**	**(1.039)**	**(495)**	**(1.534)**
Earnings / (losses) after tax (A)	**(1.171)**	**(2.750)**	**(3.920)**	**(717)**	**(495)**	**(1.212)**
Other comprehensive income, net of tax (B)	**(226)**	**-**	**(226)**	**1.960**	**-**	**1.960**
Total comprehensive income, net of tax (A) + (B)	**(1.396)**	**(2.750)**	**(4.146)**	**1.243**	**(495)**	**748**
Earnings/ (losses) after tax per share - basic (in €)	**(0,0242)**	**(0,0568)**	**(0,0809)**	**(0,0147)**	**(0,0102)**	**(0,0249)**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**(541)**	**(1.346)**	**(1.886)**	**482**	**493**	**975**

ADDITIONAL INFORMATION:

1. The companies included in the consolidated financial statements, together with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are analyzed in note 38 of the annual consolidated financial statements. **2.** In the consolidated financial statements for the year ended 31/12/2010 the following companies were consolidated whereas there were not consolidated in the previous year: EDF EN SA - RODOPI 5 Ltd (acquisition through an associate),Quest Solar Almirou Ltd (establishment) and Quest Solar Voiotias Ltd (establishment). **3.** There are no pledges over fixed assets. **4.** Number of employees at the end of the current year: Company 291 (after the spin off 22), Group 1.280, and at the end of the previous year: Company 387, Group 1.449. **5.** Intercompany transactions (income, expenses) for the period ended 31 December 2010 and intercompany balances (receivables, liabilities) as of 31 December 2010, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	**GROUP**	**COMPANY**
a) Income from sales of goods and services	3.448	7.596
b) Expenses for purchases of goods and services	1.142	5.149
c) Receivables	706	3.513
d) Liabilities	275	1.950
e) Salaries and other short-term employment benefits	4.652	535
f) Receivables from management personnel	-	-
g) Payables to management personnel	-	-

6. Within June 2010, Rainbow S.A. (a 100% indirect subsidiary), proceeded to the transmission of its subsidiaries, Rainbow Services S.A. and iStorm Ltd to the Company. The total cost was € 454 thousand. There was no impact on sales, results and equity of the Company and the Group from the above transfers as they were carried out within the Group. **7.** Earnings per share were calculated based on the weighted average number of shares in circulation. **8.** For the year ended 31/12/2010, provisions for tax unaudited years are for the Group € 1.573 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 4.298 thousand and for the Company € 125 thousand. **9.** "Other comprehensive income / (loss) for the year, net of tax" for the Group and the Company includes an amount of € (226) thousand related to investments valuation provisions to available-for-sale financial assets. For the previous year the amount concerning investments valuation provisions to available-for-sale financial assets was € 1.960 thousand for the Group and Company, whereas currency translation differences were for the Group € 4 thousand. **10.** The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling then either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), EFFECT S.A.(38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A.(35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 13). **11.** On 30 September 2010 was finalized the merge of the companies "iSquare S.A." and "Rainbow S.A." through the acquisition of the company Rainbow S.A. from the 100% subsidiary of the Company, iSquare S.A., which holds the 100% of Rainbow's shares. The above mentioned modification has no impact in the consolidated financial statements of the Group. **12.** On 10/5/2010 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share during the period from 11/05/2010 to 31/12/2010. From 11/05/2010, the Company purchased 265.384 own shares, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand. **13.** During 2010 the ordinary tax audit for the fiscal year of 2008 was finalized. The tax audit resulted in additional taxes of Euro 491.658 payable in 24 monthly installments. The above amount reduced the net earnings for the year 2010. **14.** According to the decision of the Board of Directors of the Company on 29 September 2010, the process, related to the spin off of the "Distribution & Services of IT products" business sector of the Company and its contribution to Info-Quest's 100% owned subsidiary, started.The spin off of the "Distribution of IT products" business and its contribution to "Rainbow Services S.A." was conducted according to articles 1-5 of law 2166/1993. The financial statements of the business were drawn up as of September 30th 2010. After that date, all transactions conducted by Info-Quest relating to this business unit were deemed to be conducted on behalf of the company to which its business unit was contributed. The completion of the spin off is subject to the resolutions of the appropriate bodies of the two companies and the approvals of all relevant authorities, as specified by law. It should be noted that the spin off the "Distribution of IT products" business sector and its contribution to a 100% owned subsidiary does not change the financial position of the Group, since the business unit is already included in the Group's consolidated accounts. The spin off of this business unit has resulted in the change of the Company's total sales of € 42.498 thousand, which represents the 43% of the total Companys' sales for the year 2010. The change in the profit after tax of the Company is bellow 25% whereas from the above mentined spin off there was no effect in Companys' total equity. **15.** Events after the balance sheet date:a. The Extraordinary General Assembly of 17th January 2011, approving the relevant suggestion made by the Board of Directors on 29/09/2010, decided among others the spin-off of its business unit "Distribution and Technical Support of Information Technology and Telecommunication Products" and its contribution to its 100% subsidiary under the title " Info Quest Technologies S.A.". Furthermore, the change of the Company name from "Info-Quest S.A." to "Quest Holdings S.A." was decided. It is noted that due to the contribution of the above business unit to "Info Quest Technologies S.A.", the share capital of "Info Quest Technologies S.A." will be increased by the amount of € 46.634.800, (€ 46.623.455,61 the total equity of the contributed business unit and € 11.344,39 in cash) with issuing 630.200 new ordinary shares with a nominal value of € 74 each. Shares issued by " Info Quest Technologies S.A." will all be given as a return to "Quest Holdings S.A." b. On 10/1/2011 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly on 16/4/2010, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share during the period from 10/01/2011 to 31/12/2011. The Company purchased 112.783 own shares during the period from 01/01/2011 to 23/03/2011 with a total purchase price of euro 163 thousand. Apart from the above detailed items, no further events have arisen after the financial information date.

Kallithea, 23 March 2011

THE PRESIDENT	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
THEODOROS FESSAS	MARKOS BITSAKOS	EFTICHIA KOUTSOURELI	DIMITRIS PAPADIAMANTOPOULOS	KONSTANTINIA ANAGNOSTOPOULOU

Independent Auditor's Report

To the Shareholders of "Quest Holdings S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Quest Holdings S.A and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31 December 2010 and the separate and consolidated statement of income statement and 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 Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated 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 separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Amounts presented in thousand Euro except otherwise stated)

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of Quest Holdings S.A. and its subsidiaries as at December 31, 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 29 March 2011

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