INFO-QUEST S.A.

Consolidated financial statements for the year ended December 31st, 2009

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 8th, 2010, and have been set up on the website address ***www.quest.gr***.

The President & Managing Director	The Vice president	The Group Chief Financial Officer
Theodoros Fessas	Eftichia Koutsoureli	Stelios Avlichos

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

Statement of financial position

Amounts in thousand Euro	Notes	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	6	55.883	53.376	42.131	41.490
Goodwill	7	8.760	3.827	-	-
Other intangible assets	8	21.179	21.495	1.074	557
Investment Properties	40	8.215	8.225	-	-
Investments in subsidiaries	9	-	-	75.683	98.885
Investments in associates	10	783	195	-	-
Available for sale financial assets	13	11.069	12.152	9.576	11.036
Deferred income tax asset	16	12.986	14.358	6.546	6.221
Accounts and other receivables	18	627	582	-	-
		119.501	**114.211**	**135.009**	**158.188**
Current assets					
Inventories	17	22.699	27.970	15.695	19.992
Accounts and other receivables	18	173.283	207.407	96.983	101.800
Derivatives	14	61	-	61	-
Financial assets at fair value through P&L	15	225	181	225	181
Current income tax asset		13.426	13.139	13.079	13.103
Cash and cash equivalents	19	21.212	14.081	877	1.042
		230.905	**262.778**	**126.919**	**136.118**
Non Current Assets classified as held for sale	41	-	753	-	-
Total assets		**350.406**	**377.742**	**261.928**	**294.306**
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	8.855	6.891	12.016	10.056
Retained earnings		111.827	108.348	112.185	113.397
		194.903	189.460	198.423	197.674
Minority interest		3.762	3.830	-	-
Total equity		**198.666**	**193.290**	**198.423**	**197.674**
LIABILITIES					
Non-current liabilities					
Borrowings	22	8.140	-	-	-
Deferred tax liabilities	16	7.967	8.521	-	-
Retirement benefit obligations	23	3.918	3.714	908	908
Government Grants	24	84	89	84	89
Accounts payable and other liabilities	25	1.508	5.423	-	-
		21.617	**17.748**	**992**	**998**
Current liabilities					
Accounts payable and other liabilities	25	104.372	89.329	40.693	39.231
Current income tax liability		1.333	3.998	249	3.131
Borrowings	22	24.418	73.377	21.572	53.271
		130.122	**166.704**	**62.514**	**95.634**
Total liabilities		**151.740**	**184.452**	**63.505**	**96.631**
Total equity and liabilities		**350.406**	**377.742**	**261.928**	**294.306**

The notes on pages 8 to 68 are an integral part of this financial information.

Income statement

Amounts in thousand Euro	Notes	GROUP 1/1/2009 to 31/12/2009	GROUP 1/1/2008 to 31/12/2008	COMPANY 1/1/2009 to 31/12/2009	COMPANY 1/1/2008 to 31/12/2008
Sales	5	**402.252**	**458.568**	**210.666**	**259.877**
Cost of sales	26	(340.919)	(413.023)	(193.100)	(238.082)
Gross profit		**61.333**	**45.545**	**17.565**	**21.795**
Selling expenses	26	(28.316)	(36.304)	(13.074)	(14.227)
Administrative expenses	26	(24.527)	(26.873)	(10.124)	(10.947)
Other operating income / (expenses) (net)	30	2.461	2.750	5.718	5.779
Other profit / (loss) (net)	31	(624)	(12.993)	(142)	(33.840)
Operating profit		**10.328**	**(27.875)**	**(57)**	**(31.439)**
Finance income	28	946	1.081	204	91
Finance costs	28	(3.218)	(5.409)	(1.682)	(3.502)
Finance costs - net		**(2.271)**	**(4.328)**	**(1.478)**	**(3.411)**
Share of profit/ (loss) of associates	10	(374)	(344)	-	-
Profit/ (Loss) before income tax		**7.682**	**(32.547)**	**(1.534)**	**(34.851)**
Income tax expense	29	(4.428)	5.592	322	4.411
Profit/ (Loss) after tax for the period from continuing operations		**3.254**	**(26.955)**	**(1.212)**	**(30.440)**
Attributable to :					
Equity holders of the Company		3.739	(26.351)	(1.212)	(30.440)
Minority interest		(485)	(603)	-	-
		3.254	**(26.955)**	**(1.212)**	**(30.440)**

Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)	Notes	GROUP 1/1/2009 to 31/12/2009	GROUP 1/1/2008 to 31/12/2008
Basic and diluted	37	0,0768	(0,5410)

The notes on pages 8 to 68 are an integral part of this financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008
Profit / (Loss) for the year	**3.254**	**(26.955)**	**(1.212)**	**(30.440)**
Other comprehensive income / (loss)				
Currency translation differences	4	(38)	-	-
Provisions for investments valuation	1.960	(600)	1.960	(600)
Other comprehensive income / (loss) for the year, net of tax	**1.964**	**(638)**	**1.960**	**(600)**
Total comprehensive income / (loss) for the year	**5.218**	**(27.593)**	**748**	**(31.040)**
Attributable to:				
-Owners of the parent	5.703	(26.990)		
-Minority interest	(485)	(603)		

Provisions for investments valuation include deferred taxation of € 3 thousand for the year 2009 and of € 283 thousand for the year 2008.

The notes on pages 8 to 68 are an integral part of this financial information.

Statement of Changes in Equity

Amounts in thousand Euro	Attributable to equity holders of the Company				Minority Interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Total		
GROUP						
Balance at 1 January 2008	**74.221**	**7.438**	**149.355**	**231.014**	**892**	**231.906**
Total comprehensive income / (loss) for the year, net of tax	-	(638)	(26.351)	(26.989)	(603)	(27.594)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	534	534	3.541	4.076
Reclassification of reserves	-	92	(92)	-	-	-
Dividends	-	-	(15.099)	(15.099)	-	(15.099)
Balance at 31 December 2008	**74.221**	**6.891**	**108.348**	**189.460**	**3.830**	**193.291**
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**

Amounts in thousand Euro	Attributable to equity holders of the Company			Total Equity
	Share capital	Other reserves	Retained eairnings	
COMPANY				
Balance at 1 January 2008	**74.221**	**10.655**	**158.936**	**243.813**
Total comprehensive income / (loss) for the year, net of tax	-	(600)	(30.440)	(31.040)
Dividends	-	-	(15.099)	(15.099)
Balance at 31 December 2008	**74.221**	**10.056**	**113.397**	**197.674**
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**

The notes on pages 8 to 68 are an integral part of this financial information.

Cash flow statement

Amounts in thousand euros	Note	GROUP 01/01/2009-31/12/2009	GROUP 01/01/2008-31/12/2008	COMPANY 01/01/2009-31/12/2009	COMPANY 01/01/2008-31/12/2008
Profit/ (Loss) for the period		3.254	(26.955)	(1.212)	(30.440)
Adjustments for:					
Tax	29	4.428	(5.592)	(322)	(4.411)
Depreciation of property, plant and equipment	6	3.396	3.227	1.602	1.335
Amortization of intangible assets	8	1.571	1.630	260	216
Amortization of investment properties	40	10	6	-	-
Impairments		-	14.236	-	33.008
Loss/ (Gain) on financial assets at fair value through P&L		(46)	-	(41)	-
(Gain) / Loss on sale of property, plant and equipment and other investments		827	(512)	299	877
Interest income	28	(946)	(1.081)	(204)	(91)
Interest expense	28	3.218	5.409	1.682	3.502
Dividends proceeds	30	(990)	(1.022)	(966)	(2.956)
Losses / (Profit) from the change in subsidiaries' consolidation method		374	-	-	-
Amortisation of government grants	24	(5)	(424)	(5)	(7)
Exchange differences		(4)	-	-	-
(Gain)/ loss on sale of non current assets as held for sale	41	(197)	(913)	-	-
		14.890	**(11.991)**	**1.092**	**1.034**
Changes in working capital					
(Increase) / decrease in inventories		5.599	4.514	4.297	98
(Increase) / decrease in receivables		37.009	(13.787)	4.816	(8.443)
Increase/ (decrease) in liabilities		8.821	4.685	1.461	5.685
Increase/ (decrease) in derivative financial instruments/ liabilities		(61)	(15)	(61)	-
Increase / (decrease) in retirement benefit obligations		116	(329)	-	61
		51.484	(4.933)	10.513	(2.599)
Net cash generated from operating activities		**66.374**	**(16.923)**	**11.606**	**(1.566)**
Interest paid		(3.218)	(5.409)	(1.682)	(3.502)
Income tax paid		(6.468)	(1.722)	(2.860)	245
Net cash generated from operating activities		**56.689**	**(24.055)**	**7.063**	**(4.823)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(5.302)	(6.130)	(2.440)	(3.396)
Purchase of intangible assets	8	(1.224)	(809)	(775)	(313)
Net cash outflow for the acquisition of a subsidiary company (Rainbow)	42	(7.058)	-	-	-
Proceeds from sale of property, plant, equipment and intangible assets		357	248	230	32
Dividends received		990	1.022	966	2.956
Purchase of investments		(962)	3.995	(64)	579
Proceeds from sale of non current assets classified as held for sale	41	950	16.000	-	-
Proceeds from the disposal of investments		2.493	1.268	3.907	669
Interest received	28	946	1.081	204	91
Proceeds from capital decrease of subsidiaries		72	-	22.444	-
Net cash used in investing activities		**(8.739)**	**16.675**	**24.472**	**617**
Cash flows from financing activities					
Proceeds from borrowings	22	10.982	17.936	-	17.928
Repayment of borrowings	22	(51.801)	(1.704)	(31.700)	-
Dividends paid		-	(15.099)	-	(15.099)
Net cash used in financing activities		**(40.819)**	**1.133**	**(31.700)**	**2.829**
Net increase/ (decrease) in cash and cash equivalents		7.131	(6.247)	(165)	(1.377)
Cash and cash equivalents at beginning of year	19	14.081	20.328	1.042	2.419
Cash and cash equivalents at end of year	19	**21.212**	**14.081**	**877**	**1.042**

The notes on pages 8 to 68 are an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Info-Quest S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended December 31st, 2009, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 9 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, U.S.A., 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 Info-Quest S.A. on March 8th, 2010.

Theodor Fessas family owns the 73% over the total share capital of the Company.

The address of the Company is Al. Pantou str. 25, 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 effective for year ended 31 December 2009

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements.

IFRS 7 (Amendment) "Financial instruments – Disclosures"

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) "Share Based Payment"

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 23 (Revised) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment did not impact the Group as all applicable borrowing costs were capitalised.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

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

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

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

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 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 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.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

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 amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

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.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

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 is not expected to impact the Group's financial statements. This amendment has not yet been endorsed by the EU.

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

This amendment attempts to relax 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. This amendment has not yet been endorsed by the EU.

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.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

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.

Interpretations effective after year ended 31 December 2009

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 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 17 "Distributions of non-cash assets to owners" (effective 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. The Group will apply this interpretation from its effective date.

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. This amendment has not yet been endorsed by the EU.

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. This amendment has not yet been endorsed by the EU.

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)

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" (effective for annual periods beginning on or after 1 July 2009)

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" (effective for annual periods beginning on or after 1 July 2009)

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.

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 – 25	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

31/12/2009	<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**	**-**	**138.438**

31/12/2008	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	73.384	-	-	-	**73.384**
Derivative Financial Instruments	-	-	-	-	-
Trade and other payables	40.209	2.028	2.898	1.417	**46.552**
	113.593	**2.028**	**2.898**	**1.417**	**119.937**

(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:

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2009		
	-0,25%	82
	-0,50%	163
	0,25%	(82)
	0,50%	(163)
2008		
	-0,25%	164
	-0,50%	328
	0,25%	(164)
	0,50%	(328)

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).

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 2008 and 31st of December 2009 are analyzed as follows:

2008 *(Amounts in thousand Euro)*

	Information Technology	Apple products distribution	Telecommunications	Courier services	Unallocated	Total
Total gross segment sales	**388.321**	**-**	**16.901**	**86.870**	**-**	**492.091**
Inter-segment sales	(32.561)	-	(441)	(522)	-	(33.523)
Net sales	**355.760**	**-**	**16.460**	**86.347**	**-**	**458.568**
Operating profit/ (loss)	(28.232)	-	(3.175)	5.052	(1.520)	(27.875)
Finance (costs)/ revenues (note 28)	(5.106)	-	146	475	157	(4.328)
Share of profit/ (loss) of Associates	(344)	-	-	-	-	(344)
Profit/ (Loss) before income tax	**(33.682)**	**-**	**(3.029)**	**5.527**	**(1.363)**	**(32.547)**
Income tax expense (note 29)						5.592
Profit/ (Loss) after tax for the period from continuing operations						**(26.955)**

2008 *(Amounts in thousand Euro)*	Information Technology	Apple products distribution	Telecommunications	Courier services	Unallocated	Total
Depreciation of property, plant and equipment (note 6)	2.138	-	23	1.048	18	**3.227**
Amortisation of intangible assets (note 8)	1.222	-	-	155	252	**1.630**
Impairment of receivables	1.628		1.666	-	-	**3.294**

2009 *(Amounts in thousand Euro)*	**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 (note 28)	(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 (note 29)						(4.428)
Profit/ (Loss) after tax for the period from continuing operations						**3.254**

2009 *(Amounts in thousand Euro)*	**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 2008 *(in thousand Euro)*	**Information Technology**	**Apple products distribution**	**Telecommunications**	**Courier services**	**Unallocated**	**Total**
Assets	**360.131**	**-**	**1.111**	**13.520**	**2.981**	**377.742**
Liabilities	**161.637**	**-**	**4.559**	**17.797**	**459**	**184.452**
Equity	**198.493**	**-**	**(3.448)**	**(4.278)**	**2.522**	**193.291**
Capital expenditure (notes 6 and 8)	4.815	-	51	1.101	576	6.542

31 December 2009 *(in thousand Euro)*	**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

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.

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	
Amounts in thousand Euro	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Greece	393.010	432.698	345.032	368.603	6.525	6.489
Eurozone	8.127	6.473	4.648	3.975	1	-
Other countries	1.114	19.397	726	5.164	-	54
Total	**402.252**	**458.568**	**350.406**	**377.742**	**6.526**	**6.542**

Analysis of sales by category

Amounts in thousand Euro	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008
Sales of goods	241.008	315.334
Revenue from services	160.800	142.592
Other	443	643
Total	**402.252**	**458.568**

6. Property, plant and equipment

Amounts in thousand Euro	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2008	**49.696**	**3.059**	**25.028**	**77.784**
Translation differences	-	(5)	4	(1)
Additions	2.484	1.093	2.553	6.130
Disposals / Write-offs	-	(163)	(1.478)	(1.641)
Transfers	(9)	10	(1)	-
31 December 2008	**52.170**	**3.995**	**26.106**	**82.272**
Accumulated depreciation				
1 January 2008	**(5.422)**	**(2.147)**	**(19.441)**	**(27.010)**
Translation differences	-	(1)	1	-
Depreciation charge (note 26)	(1.015)	(173)	(2.039)	(3.227)
Disposals / Write-offs	-	123	1.220	1.343
Transfers	-	(3)	3	-
31 December 2008	**(6.437)**	**(2.200)**	**(20.256)**	**(28.894)**
Net book value at 31 December 2008	**45.733**	**1.793**	**5.850**	**53.376**
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 (note 26)	(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**

Amounts in thousand Euro	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2008	**41.542**	**1.580**	**6.774**	**49.896**
Additions	2.024	81	1.290	3.396
Disposals / Write-offs	-	(81)	(50)	(130)
Transfers	(10)	-	10	-
31 December 2008	**43.557**	**1.581**	**8.024**	**53.161**
Accumulated depreciation				
1 January 2008	**(4.133)**	**(1.172)**	**(5.116)**	**(10.421)**
Depreciation charge (note 26)	(839)	(40)	(456)	(1.335)
Disposals / Write-offs	-	74	10	84
31 December 2008	**(4.972)**	**(1.138)**	**(5.562)**	**(11.672)**
Net book value at 31 December 2008	**38.585**	**442**	**2.462**	**41.489**
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 (note 26)	(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**

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.

During 2008, the amount in the "Land and buildings" additions of euro 2.024 thousand as well as the amount in the "Furniture and other equipment" additions of euro 1.290 thousand in the Company concerns mainly the completion and equipment of the new Company's building.

7. Goodwill

	GROUP	
	2009	2008
Amounts in thousand Euro		
At 1 January	**3.827**	**19.061**
Additions	4.932	760
Disposals / Write-offs	-	(4.488)
Impairment (note 42)	-	(11.504)
At 31 December	**8.760**	**3.827**

Change in goodwill is presented below :

At 1 January		
Goodwill	15.332	19.061
Impairment	(11.504)	-
	3.827	19.061
Additions	4.932	760
Disposals	-	(4.448)
Impairment	-	(11.504)
At 31 December		
Goodwill	20.264	15.332
Impairment	(11.504)	(11.504)
Net book amount	**8.760**	**3.827**

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 temporary goodwill is presented in the note 42 – Business combinations.

During 2008 the change in goodwill is mainly attributed to the acquisition of the 2.11% (Note 9) of the ACS S.A. share capital with the purchase of 459.000 common shares at nominal value published by ACS S.A., as well as to the impairment of the 2007 generated goodwill of euro 11.504 thousand from the purchase price allocation of the subsidiary company Unisystems S.A. (Note 42).

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	**2009**	**2008**
Greece	8.760	3.827
Total	**8.760**	**3.827**

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

Amounts in thousand Euro	**2009**	**2008**
Information technology	4.932	-
Courier services	3.827	3.827
Total	**8.760**	**3.827**

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: 10%, sales growth rate: 9%, gross margin: 18%, growth rate in perpetuity: 2%.

Concerning the segment of courier services, the key assumptions are: discount rate: 10%, sales growth rate: 4%, gross margin: 20%, growth rate in perpetuity: 2%.

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

8. Intangible assets

Amounts in thousand Euro	Industrial property rights	Software	Total
GROUP - Cost			
1 January 2008	**22.246**	**12.597**	**34.843**
Additions	-	412	412
Disposals / Write-offs	-	(1.231)	(1.231)
Transfers	391	6	397
31 December 2008	**22.637**	**11.784**	**34.421**
Accumulated depreciation			
1 January 2008	**(1.135)**	**(10.783)**	**(11.918)**
Depreciation charge (note 26)	(920)	(710)	(1.630)
Disposals / Write-offs	-	625	625
Transfers	-	(3)	(3)
31 December 2008	**(2.054)**	**(10.872)**	**(12.926)**
Net book value at 31 December 2008	**20.582**	**912**	**21.495**
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 (note 26)	(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**

Amounts in thousand Euro	Software	Total
COMPANY - Cost		
1 January 2008	**4.071**	**4.071**
Additions	313	313
31 December 2008	**4.384**	**4.384**
Accumulated depreciation		
1 January 2008	**(3.611)**	**(3.611)**
Depreciation charge (note 26)	(216)	(216)
31 December 2008	**(3.827)**	**(3.827)**
Net book value at 31 December 2008	**557**	**557**
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 (note 26)	(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**

9. Investments in subsidiaries

	COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**
Balance at the beginning of the period	**98.885**	**133.114**
Share capital decrease	(22.368)	(4.924)
Additions	60	1.806
Impairment	520	(30.021)
Disposals / Write-offs	(1.414)	(1.090)
Balance at the end of the period	**75.683**	**98.885**

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:

31 December 2009

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in thousand Euro					
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**		

31 December 2008

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in thousand Euro					
UNISYSTEMS S.A.	98.405	28.042	70.362	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
IONIKI EPINIA S.A.	3.429	3.369	59	Greece	82,54%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
INFO QUEST CYPRUS Ltd	1.414	538	877	Cyprus	100,00%
	152.169	**53.284**	**98.885**		

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), and "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary).

- The subsidiaries of "Info Quest 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" subsidiaries, "Uni-Nortel Communication Technologies Hellas S.A." (70% subsidiary) and "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".

During 2008 the Company made the following investments:

The addition of the amount of euro 1.806 thousand is related mainly to the increase on November 6th, 2008 in the share capital of the subsidiary company Quest Cyprus amounting to euro 615 thousand, and to the purchase on April 8th, 2008 of 459.000 common shares of "ACS S.A." After this transaction the Company holds 18.937.500 common shares published by "ACS S.A" out of 18.997.500, which represents the 99.68% of the total share capital of the "ACS S.A".

«Quest Energy S.A.», a company that is active in the production of electric power from the use of renewable energy sources realized in February 2008 share capital increase after resignation of current share holders of the amount of € 4.668.300, according to the decision of the extraordinary General Assembly of the company «Quest Energy S.A.» on 27/02/2008. This increase was fully covered by the company «Thrush Investment Holdings Ltd.», in accordance with the agreement of 14/2/2008 between the Company and «Thrush Investment Holdings Ltd». After this share capital increase, the Company owns 55% of the total share capital of «Quest Energy S.A. » while «Thrush Investment Holdings Ltd» owns 45%.

The amount of euro (4.924) thousand represents the share capital decrease of the subsidiary company ACS S.A.

- **Impairment of subsidiaries**

During 2008 the Company made the following impairments in the value of certain subsidiaries through profit or loss:

Unisystems: Impairment through Company's profit or loss of € 28.042 thousand based on discounted cash flow method as required by IAS 36. According to IFRS 3, at the Group level, impairment through profit or loss was made concerning the goodwill generated by the purchase price allocation of Unisystems amounting to € 11.504 thousand.

Unitel S.A.: Impairment through Company's profit or loss of € 1.401 thousand at the fair value of the subsidiary's equity since in December 2008 the Company decided to liquidate Unitel SA.

Quest Cyprus: Impairment through Company's profit or loss of € 538 thousand.

- **Disposal of subsidiaries**

On December 1st, 2008 the Company sold its 98% participation in "Globestar LLC". The result of the disposal for both the Company and the Group is analyzed as follows:

Amounts in thousand Euro	**Group**	**Company**
Proceeds from the disposal	-	-
Direct cost relating to the disposal	49	49
Cost of investment sold	-	641
Assets and liabilities book value of Globestar LLC	(1.818)	-
Gain / (loss) from the disposal of Globestar LLC	**1.769**	**(690)**

The book value of assets and liabilities disposed is as follows:

Amounts in thousand Euro	
Cash and cash equivalents	16
Property, plant and equipment	10
Inventories	2
Trade and other receivables	268
Trade and other payables	(2.152)
Net assets disposed	**(1.854)**
Company's share on disposed assets (98%) :	**(1.817)**

On December 18th, 2008 the Company sold its 51% participation in "Quest Albania SH.A". The result of the disposal for both the Company and the Group is analyzed as follows:

Amounts in thousand Euro	**Group**	**Company**
Proceeds from the disposal	-	-
Direct cost relating to the disposal	-	-
Cost of investment sold	-	163
Assets and liabilities book value of Quest Albania SH.A.	217	-
Gain / (loss) from the disposal of Quest Albania SH.A.	**(217)**	**(163)**

The book value of assets and liabilities disposed is as follows:

Amounts in thousand Euro	
Cash and cash equivalents	395
Property, plant and equipment	109
Inventories	1.194
Trade and other receivables	845
Trade and other payables	(2.118)
Net assets disposed	**425**
Company's share on disposed assets (51%) :	**217**

Since no cash flow was generated by the disposal of the above mentioned participations a cash flow statement is not presented.

10. Investments in associates

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Balance at the beginning of the period	**195**	**202**	**-**	**-**
Percentage of associates' profits / (losses)	(374)	(344)	-	-
Additions	962	337	-	-
Balance at the end of the period	**783**	**195**	**-**	**-**

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) "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" (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 2009

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
Amounts in thousand Euro						
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	0	(3)	26,13%	Greece
	5.367	**2.538**	**436**	**(1.850)**		

31 December 2008

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
Amounts in thousand Euro						
PARKMOBILE HELLAS S.A.	1.618	1.576	436	(634)	40,00%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	969	11	-	(42)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	42	77	-	(70)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	10	135	-	(157)	31,76%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	33	51	-	(37)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	59	100	-	(45)	31,58%	Greece
Quest Aioliki Marmariou Riza Ltd	50	108	-	(94)	31,76%	Greece
EDF EN SA - THRAKI 1	66	34	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 1	33	4	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 3	26	12	-	(4)	26,13%	Greece
	2.907	**2.109**	**436**	**(1.089)**		

11. Financial instruments by category – Group

31/12/2009

Accounting Policies

Receivables as of Balance Sheet

Amounts in thousand Euro	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**

31/12/2008

Receivables as of Balance Sheet

Amounts in thousand Euro	Borrowings & receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sale financial assets	Total
		Accounting Policies			
Available for sale financial assets	-	-	-	12.152	**12.152**
Derivatives	-	-	-	-	-
Trade and other receivables	201.852	-	-	-	**201.852**
Financial assets at fair value through P&L	-	181	-	-	**181**
Cash and cash equivalents	14.081	-	-	-	**14.081**
	215.933	**181**	**-**	**12.152**	**228.266**

	Liabilities at fair value through P&L	Derivatives for hedging	Other	Total
Liabilities as of Balance Sheet				
Borrowings	-	-	73.377	**73.377**
Derivatives	-	-	-	-
	-	**-**	**73.377**	**73.377**

12. Credit quality of financial assets

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

Amounts in thousand Euro		
Trade receivables (Fully performing)	**31/12/2009**	**31/12/2008**
without credit rating from external source (other than The Company & the Group)		
Whole Sales	141.906	115.311
Retail Sales	3.708	18.969
Total	**145.614**	**134.280**

13. Available - for - sale financial assets

	GROUP		**COMPANY**	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Balance at the beginning of the period	**12.152**	**15.396**	**11.036**	**14.250**
Acquisition of subsidiary	376	-	-	-
Additions	4	-	4	-
Disposals	(3.345)	(29)	(3.345)	-
Impairment	-	(2.000)	-	(2.000)
Revaluation at fair value	1.957	(1.214)	1.957	(1.214)
Share capital decrease	(76)	-	(76)	-
Balance at the end of the period	**11.069**	**12.152**	**9.576**	**11.036**
Non-current assets	11.069	12.152	9.576	11.036
	11.069	**12.152**	**9.576**	**11.036**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Listed securities:				
Equity securities - Greece	-	-	-	-
Equity securities - Abroad	-	1.143	-	1.143
Unlisted securities:				
Equity securities - Greece	11.023	10.884	9.531	9.767
Equity securities - Abroad	45	125	45	125
	11.069	**12.152**	**9.576**	**11.036**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Available for sale financial assets are denominated in				
Euro	11.023	10.884	9.531	9.767
US Dollar	45	1.268	45	1.268
	11.069	**12.152**	**9.576**	**11.036**

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 € 9.053 thousand, for the year ended 31/12/2009 and to € 8.914 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.

14. Derivative financial instruments

Amounts in thousand Euro	GROUP / COMPANY 31/12/2009		GROUP / COMPANY 31/12/2008	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Currency derivatives:				
Currency forwards	61	-		
Total derivatives held for trading	**61**	**-**	**-**	**-**
Total	**61**	**-**	**-**	**-**
Non-current portion				
Interest rate swaps - fair value hedges	-	-	-	-
Interest rate swaps - cash flow hedges	-	-	-	-
	-	-	-	-
Current portion	61	-	-	-
Total	**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

Amounts in thousand Euro	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Balance at the beginning of the period	**181**	**917**	**181**	**917**
Additions	-	77	-	77
Disposals	-	(441)	-	(441)
Revaluation at fair value	44	(372)	44	(372)
Balance at the end of the period	**225**	**181**	**225**	**181**

Amounts in thousand Euro	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Listed securities:				
Equity securities - Greece	225	181	225	181
	225	**181**	**225**	**181**

Amounts in thousand Euro	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	225	181	225	181
	225	**181**	**225**	**181**

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.

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	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	12.986	14.358	7.407	7.162
	12.986	**14.358**	**7.407**	**7.162**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	7.967	8.521	861	942
	7.967	**8.521**	**861**	**942**
	5.018	**5.837**	**6.546**	**6.221**

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	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Balance at the beginning of period:	**5.837**	**(2.616)**	**6.221**	**980**
Exchange differences	-	-	-	-
Acquisition of subsidiaries	95	-	-	-
Disposal of subsidiaries	-	-	-	-
Income statement charge (Note 29)	(916)	8.130	322	4.958
Tax charged to equity	3	323	3	283
Balance at the end of period	**5.018**	**5.837**	**6.546**	**6.221**

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:

GROUP

Deferred Tax Liabilities:

Amounts in thousand Euro	**Accelerated tax depreciation**	**Fair value gains**	**Other**	**Total**
Balance at 1 January 2008	**1.155**	**33**	**7.302**	**8.491**
Charged / (credited) to the income statement	(226)	(1)	258	30
Charged to equity	-	-	-	-
Acquisition of subsidiaries	-	-	-	-
Disposal of subsidiaries	-	-	-	-
Exchange differences	-	-	-	-
Balance at 31 December 2008	**929**	**31**	**7.560**	**8.521**
Charged / (credited) to the income statement	(16)	-	(561)	(577)
Charged to equity	-	-	-	-
Acquisition of subsidiaries	24	-	-	24
Disposal of subsidiaries	-	-	-	-
Exchange differences	-	-	-	-
Balance at 31 December 2009	**937**	**31**	**6.999**	**7.967**

Deferred Income Tax Assets:

Amounts in thousand Euro	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2008	**2.447**	**74**	**118**	**180**	**3.056**	**5.875**
Charged / (credited) to the income statement	(119)	393	5.930	(46)	2.002	8.160
Charged to equity	-	-	-	-	283	283
Acquisition of subsidiaries	-	-	-	-	40	40
Disposal of subsidiaries	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance at 31 December 2008	**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
Disposal of subsidiaries	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance at 31 December 2009	**2.037**	**519**	**5.462**	**148**	**4.821**	**12.986**

COMPANY

Deferred Tax Liabilities:

Amounts in thousand Euro	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2008	**1.045**	**1**	**378**	**1.424**
Charged / (credited) to the income statement	(205)	-	(278)	(482)
Balance at 31 December 2008	**840**	**1**	**100**	**942**
Charged / (credited) to the income statement	(6)	-	(74)	(81)
Balance at 31 December 2009	**834**	**1**	**26**	**861**

Deferred Income Tax Assets:

Amounts in thousand Euro	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2008	**1.579**	**19**	**-**	**(11)**	**817**	**2.404**
Charged / (credited) to the income statement	(90)	(18)	5.180	120	(715)	4.476
Charged to equity	-	-	-	-	283	283
Balance at 31 December 2008	**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**

17. Inventories

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Raw materials	1.720	2.413	1.720	2.413
Finished goods - warehouse	158	269	158	269
Finished goods - retail	22.875	27.386	14.676	19.420
Other	1.075	1.188	-	-
Total	**25.827**	**31.256**	**16.555**	**22.102**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	245	600	245	600
Finished goods - retail	2.884	2.686	615	1.510
	3.129	**3.286**	**860**	**2.110**
Total net realisable value	**22.699**	**27.970**	**15.695**	**19.992**

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Analysis of provision				
At beginning of year	3.286	2.383	2.110	2.110
Additional provision for the period	1.065	1.462	-	-
Acquisition of subsidiary	380	-	-	-
Provision used	(1.603)	(559)	(1.250)	-
At end of year	**3.129**	**3.286**	**860**	**2.110**

18. Trade and other receivables

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Trade receivables	171.510	221.665	98.118	103.723
Less: provision for impairment of receivables	(20.295)	(21.680)	(10.877)	(13.177)
Trade receivables - net	**151.216**	**199.985**	**87.241**	**90.546**
Receivables from related parties (note 36)	335	1.867	2.609	6.592
Prepayments	22.360	6.137	7.133	4.662
Total	**173.910**	**207.989**	**96.983**	**101.799**
Non-current portion	627	582	-	-
Current portion	173.283	207.407	96.983	101.799
	173.910	**207.989**	**96.983**	**101.799**

Ageing analysis of trade receivables:	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total	**151.550**	**201.852**	**89.850**	**97.138**
Not past due and not impaired at the balance sheet date	145.614	134.280	86.656	93.068
Impaired at the balance sheet date	22.160	25.552	13.790	17.046
Provision provided for the amount of:	(20.295)	(21.680)	(10.877)	(13.177)
	1.865	**3.872**	**2.913**	**3.869**
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	923	15.650	-	-
90-180 days	651	14.104	-	-
180-365 days	1.156	23.201	282	201
> 1 year	1.341	10.745	-	-
	4.071	**63.700**	**282**	**201**
	151.550	**201.852**	**89.850**	**97.138**

The significant change in 2009 compared to 2008, concerning not impaired at the balance sheet date but due receivables, is mainly attributed to the collection, by the subsidiary company Unisystems S.A., of a large amount of receivables from the Greek public sector.

Movement of provision for impairment of trade receivables :

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance at 1 January	21.680	18.718	13.177	11.550
Additional provision for the period	4.819	5.250	1.812	1.881
Utilised during the period	(6.013)	(2.288)	(3.981)	(254)
Unused amounts reversed	(29)	-	-	-
Liquidation of a subsidiary	(192)	-	-	-
Acquisition of a subsidiary	160	-	-	-
Discounting	(132)	-	(132)	-
Balance at 31 December	**20.295**	**21.680**	**10.877**	**13.177**

Trade and other receivables are dominated in the following currencies:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Euro	149.702	199.158	89.839	96.914
US Dollar	1.716	2.302	11	223
Other	133	393	-	-
	151.550	**201.852**	**89.850**	**97.138**

19. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand	8.426	4.794	19	40
Short-term bank deposits	12.787	9.286	858	1.002
Total	**21.212**	**14.081**	**877**	**1.042**

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	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Cash and cash equivalents	21.212	14.081	877	1.042
Total	**21.212**	**14.081**	**877**	**1.042**

20. Share capital

Amounts in thousand Euro	Number of shares	Ordinary shares	Share premium	Total
1 January 2008	48.705.220	34.093	40.128	74.221
31 December 2008	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2009	48.705.220	34.093	40.128	74.221
31 December 2009	**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.

21. Other reserves & retained earnings

Amounts in thousand Euro	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Forex translation differences	Total
GROUP						
1 January 2008	**12.793**	**-**	**-**	**(5.365)**	**10**	**7.438**
Exchange differences	-	-	-	-	(39)	(39)
Changes during the year	92	-	-	(600)	-	(508)
31 December 2008	**12.885**	**-**	**-**	**(5.965)**	**(29)**	**6.891**
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**

Amounts in thousand Euro	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2008	**11.019**	**-**	**-**	**(363)**	**10.656**
Changes during the year	-	-	-	(600)	(600)
31 December 2008	**11.019**	**-**	**-**	**(963)**	**10.056**
1 January 2009	**11.019**	**-**	**-**	**(963)**	**10.056**
Changes during the year	-	-	-	1.960	1.960
31 December 2009	**11.019**	**-**	**-**	**997**	**12.016**

(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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Non-current borrowings				
Bonds	8.140	-	-	-
Total non-current borrowings	**8.140**	**-**	**-**	**-**
Current borrowings				
Bank borrowings	23.758	73.377	21.572	53.271
Bonds	660	-	-	-
Total current borrowings	**24.418**	**73.377**	**21.572**	**53.271**
Total borrowings	**32.558**	**73.377**	**21.572**	**53.271**

The Group has approved credit lines with financial institutions amounting to euro 141,2 million and the Company to euro 83 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Balance at the beginning of the period	**73.377**	**57.145**	**53.271**	**35.344**
Repayment of borrowings	(51.801)	(1.704)	(31.699)	-
Proceeds of borrowings	10.982	17.936	-	17.927
Balance at the end of the period	**32.558**	**73.377**	**21.572**	**53.271**

Average interest concerning short term borrowings for the Company and the Group was 3,5%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2009 was in euro.

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
1 - 2 years	1.320	-	-	-
2 - 3 years	1.320	-	-	-
3 - 5 years	5.500	-	-	-
Over 5 years	-	-	-	-
	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.

On December 31st, 2009, the Group, keeping its contractual commitment, was qualifying these indicators.

23. Retirement benefit obligations

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance sheet obligations for:				
Pension benefits	3.918	3.714	908	908
Total	**3.918**	**3.714**	**908**	**908**
Income statement charge (note 27):				
Pension benefits	1.172	694	-	61
Total	**1.172**	**694**	**-**	**61**

Pension benefits

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

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Present value of unfunded obligations	4.062	3.678	919	1.146
Unrecognised actuarial gains / (losses)	(143)	40	(11)	(238)
Unrecognised past service cost	-	(4)	-	-
Liability in the balance sheet	**3.918**	**3.714**	**908**	**908**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current service cost	289	474	(282)	124
Interest cost	204	175	55	44
Net actuarial (gains) / losses recognised during the period	132	(259)	227	(107)
Past service cost	107	-	-	-
Losses due to redundancies	439	305	-	-
Total included in employee benefit expenses (note 26)	**1.172**	**694**	**-**	**61**

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

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance at beginning of the period	**3.714**	**4.043**	**908**	**848**
Consolidation of new subsidiaries/ Disposal of Subsidiaries	-	-	-	-
Redundancy payments made	(967)	(1.023)	-	-
Total expense charged in the income statement	1.172	694	-	61
Balance at end of the period	**3.918**	**3.714**	**908**	**908**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount rate	5,10%	5,50%	5,10%	5,50%
Future salary increases	6,00%	6,00%	6,00%	6,00%

24. Government Grants

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance at beginning of the period	**89**	**513**	**89**	**97**
Additions	-	-	-	-
Transfer to income statement (depreciations)	(6)	(424)	(6)	(7)
Balance at end of the period	**84**	**89**	**84**	**89**
Non-current grants	84	89	84	89
Current grants	-	-	-	-
	84	**89**	**84**	**89**

25. Trade and other payables

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade payables	59.770	48.905	32.689	28.871
Amounts due to related parties (note 36)	454	638	1.194	1.640
Accrued expenses	11.801	8.412	943	1.136
Social security and other taxes	11.744	12.127	4.583	6.247
Other liabilities	22.111	24.672	1.283	1.337
Total	**105.880**	**94.753**	**40.693**	**39.231**

Analysis of obligations:

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Non-current	1.508	5.423	-	-
Current	104.372	89.329	40.693	39.231
Total	**105.880**	**94.753**	**40.693**	**39.231**

26. Expenses by nature

		GROUP		COMPANY	
Amounts in thousand Euro	Note	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Employee benefit expense	27	(56.895)	(62.264)	(13.173)	(17.659)
Costs of inventories recognised as expense		(226.754)	(271.663)	(190.800)	(228.599)
Depreciation of property, plant and equipment	6	(3.397)	(3.227)	(1.602)	(1.335)
Repair and maintenance expenditure on property, plant and equipment		(680)	(173)	(334)	-
Amortisation of intangible assets	8	(1.571)	(1.630)	(260)	(216)
Operating lease rentals		(3.412)	(3.070)	(659)	(514)
Advertising		(2.844)	(2.801)	(2.054)	(2.106)
Other		(98.207)	(131.372)	(7.416)	(12.826)
Total		**(393.761)**	**(476.200)**	**(216.298)**	**(263.255)**
Allocation of total expenses by function:					
Cost of sales		(340.919)	(413.023)	(193.100)	(238.082)
Selling and marketing costs		(28.316)	(36.304)	(13.074)	(14.227)
Administrative expenses		(24.527)	(26.873)	(10.124)	(10.947)
		(393.761)	**(476.200)**	**(216.298)**	**(263.255)**

27. Employee benefit expense

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**
Wages and slaries	(44.306)	(49.138)	(10.459)	(14.036)
Social security costs	(7.585)	(10.748)	-	(3.034)
Other employer contributions and expenses	(2.312)	-	(2.304)	-
Pension costs - defined benefit plans (note 23)	(1.172)	(694)	-	(61)
Other post employment benefits	(1.520)	(1.683)	(410)	(528)
Total (note 26)	**(56.895)**	**(62.264)**	**(13.173)**	**(17.659)**

28. Finance income and costs

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**
Finance costs				
-Bank borrowings	(1.541)	(5.405)	(936)	(2.873)
- Finance lease liabilities	-	(5)		-
- Guarantees	(372)	-	(7)	-
- Other	(785)	-	(260)	(629)
-Net foreign exchange losses on financing activities	(519)	-	(479)	-
Total	**(3.218)**	**(5.409)**	**(1.682)**	**(3.502)**
Finance income				
-Interest income	210	1.059	3	91
-Interest income on loans to related parties	6	-	-	-
-Other	730	22	202	-
Total	**946**	**1.081**	**204**	**91**
Net finance costs	**(2.271)**	**(4.328)**	**(1.478)**	**(3.411)**

29. Income tax expense

Income tax expense of the Group and Company for the year ended 31/12/2009 and 31/12/2008 respectively was:

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**
Current tax	(3.512)	(2.538)	-	(547)
Deferred tax (note 16)	(916)	8.130	322	4.958
Total	**(4.428)**	**5.592**	**322**	**4.411**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/12/2009 and 31/12/2008 as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Provision for unaudited years	1.143	1.428	-	-

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**
Profit before tax	**7.682**	**(32.547)**	**(1.534)**	**(34.851)**
	25%	25%	25%	25%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(2.074)	11.613	384	8.713
Income not subject to tax	2.651	(6.871)	2.337	(7.169)
Expenses not deductible for tax purposes	(3.165)	3.244	(1.060)	4.252
Different tax rates in foreign counties	(306)	5	30	-
Utilisation of tax losses brought forward	(501)	-	(1.369)	-
Tax losses of current period carried forward	(369)	(1.593)	-	(662)
Transfer to Tax-free reserve	-	(1)	-	-
Tax losses without effect on the deferred taxation	-	(17)	-	-
Effect of declining tax rates	-	(180)	-	(176)
Additional tax expense for previous years	(251)	(1.332)	-	(547)
Other Taxes	(413)	724	-	-
Tax charge	**(4.428)**	**5.592**	**322**	**4.411**

Info – Quest has not made a provision for tax unaudited years because for the unaudited years 2008 and 2009 the Company 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 2009, 25% (2008, 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 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	
Amounts in thousand Euro	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008
Dividend income	990	1.022	966	2.956
Amortisation of grants received	6	424	6	7
Other income from grants	-	108	-	108
Rental income	544	319	2.223	1.743
Insurance reimbursement	-	(226)	-	-
Other	923	1.102	2.522	964
Total	**2.461**	**2.750**	**5.718**	**5.779**

31. Other (losses)/gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Profit / loss on disposal of available for sale financial assets	(870)	23	(870)	23
impairment charge of available for sale financial assets	44	(372)	44	(372)
Profit / (Loss) on derivatives not qualifying as hedges	61	(13)	61	(13)
Profit/ (Loss) on disposal of subsidiaries	-	1.216	538	(1.356)
Impairment charge of subsidiaries and other investments	-	(13.198)	-	(32.021)
Other	143	(649)	86	(101)
Total	**(624)**	**(12.993)**	**(142)**	**(33.840)**

32. Commitments

Capital commitments

At the financial information date, December 31st, 2009, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 357 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Not later than 1 year	730	495	319	264
Later than 1 year but not later than 5 years	925	859	318	679
	1.655	**1.354**	**636**	**943**

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	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Letters of guarantee to customers securing contract performance	38.093	47.195	1.519	1.639
Letters of guarantee to participations in contests	-	-	-	-
Guarantees to banks on behalf of subsidiaries	16.639	6.133	16.639	5.333
Letters of guarantee to creditors	4.547	43	4.547	43
Other	55.938	40.926	-	-
	115.217	**94.298**	**22.705**	**7.015**

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.

(d) A subsidiary of the Group (ACS S.A.) had a legal case pending against third parties in relation to unfair competition for an amount of approximately € 20.4 million, which had been rejected by the Athens Multimember Court of First Instance as well as by the Athens Court of Appeal. Against the decision of the Court of Appeal there had been exercised a retraction before the Supreme Court, which had been discussed, after a postponement, on 16/11/2009, and the decision is pending. For the above there has not been made a provision in the books of the company ACS S.A.

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.

36. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in thousand Euro	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008	1/1/2009 to 31/12/2009	1/1/2008 to 31/12/2008
i) Sales of goods and services				
Sales of goods to:	**1.142**	**1.520**	**6.730**	**15.797**
-Unisystems	-	-	5.349	14.042
-ACS	-	-	210	173
- Other direct subsidiaries	-	-	28	57
- Other indirect subsidiaries	-	-		6
- Other related parties	1.142	1.520	1.142	1.518
Sales of services to:	**1.280**	**2.044**	**9.248**	**20.214**
-Unisystems	-	-	7.406	18.034
-ACS	-	-	39	14
- Other direct subsidiaries	-	-	510	114
- Other indirect subsidiaries	-	-	58	75
- Other related parties	1.280	2.044	1.235	1.977
	2.422	**3.563**	**15.977**	**36.011**
ii) Purchases of goods and services				
Purchases of goods from:	**2.086**	**1.931**	**2.081**	**2.745**
-Unisystems	-	-	8	868
-ACS	-	-	2	-
- Other direct subsidiaries	-	-	1	-
- Other indirect subsidiaries	-	-	5	1
- Other related parties	2.086	1.931	2.065	1.876
Purchases of services from:	**265**	**52**	**567**	**499**
-Unisystems	-	-	239	165
-ACS	-	-	322	331
- Other direct subsidiaries	-	-	6	3
- Other indirect subsidiaries	-	-	-	-
- Other related parties	265	52	-	-
	2.351	**1.984**	**2.648**	**3.244**
iii) Benefits to management				
Salaries and other short-term employment benefits	4.252	3.379	1.137	1.277
	4.252	**3.379**	**1.137**	**1.277**

iv) Period end balances from sales-purchases of goods/servises/dividends

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Receivables from related parties:				
- Unisystems	-	-	2.138	4.418
- ACS	-	-	25	623
- Other direct subsidiaries	-	-	219	46
- Other indirect subsidiaries	-	-	26	62
- Other related parties	335	1.867	202	1.443
	335	**1.867**	**2.609**	**6.592**
Obligations to related parties:				
- Unisystems	-	-	40	1.013
- ACS	-	-	57	47
- Other direct subsidiaries	-	-	908	16
- Other indirect subsidiaries	-	-	7	3
- Other related parties	454	638	182	560
	454	**638**	**1.194**	**1.640**
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	
Amounts in thousand Euro	**1/1/2009 to 31/12/2009**	**1/1/2008 to 31/12/2008**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	3.739	(26.351)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0768	(0,5410)

Discontinued operations

Amounts in thousand Euro	GROUP 1/1/2009 to 31/12/2009	GROUP 1/1/2008 to 31/12/2008
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

Amounts in thousand Euro	GROUP 1/1/2009 to 31/12/2009	GROUP 1/1/2008 to 31/12/2008
Earnings/ (Losses) attributable to equity holders of the Company	3.739	(26.351)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0768	(0,5410)

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.**	**-**	**-**	**-**	**-**	**2008-2009**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2008-2009**
	- UNI-NORTEL Communication Technologies Hellas S.A.	Greece	70,00%	70,00%	Full	2008-2009
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2009
	- Info-Quest Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2009**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2009
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2009**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2009
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2007-2009**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2007-2009
	- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2002-2009
	- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2002-2009
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2006-2009
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2009
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2009
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2009
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2009
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2009
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2009
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2009
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2009
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	-
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2008-2009
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2008-2009**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2009
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2009
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2009
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2009
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2009
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2007-2009
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2009
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2009
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2009
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2009
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2009
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2009
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	-
	-EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	-
	-EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	-
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	-
	-EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	-
	-EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	-
*	**Unitel Hellas S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2009**
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2009**
	- Rainbow S.A.	**Greece**	**100,00%**	**100,00%**	**Full**	**2009**
	-- Rainbow Services SA	Greece	100,00%	100,00%	Full	2007-2009
	-- Rainbow Training center Ltd	Greece	100,00%	100,00%	Full	2008-2009
	-- Rainbow Communications Ltd	Greece	100,00%	100,00%	Full	2007-2009
*	**U SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**-**

* Direct investment
** Parent Company

In 2008 the tax audit of the Company for the year 2007 was completed. From the audit extra taxes aroused amounting to euro 546.594 thousand to be paid in 24 monthly installments.

39. Number of employees

Number of employees at the end of the current year: Group 1.449, Company 387, and of the previous year Group 1.528, Company 473.

40. Investment properties

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

	GROUP	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**
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	**(6)**	**-**
Depreciations	(10)	(6)
Balance at the end of the period	**(15)**	**(6)**
Net book value at 31 December 2009	**8.215**	**8.225**

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.

41. Non current assets held for sale

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

	GROUP	
Amounts in thousand Euro	**31/12/2009**	**31/12/2008**
Balance at the beginning of the period	**753**	**15.840**
Transfer from Tangible Assets	-	-
Disposals	(753)	(15.087)
Balance at the end of the period	**-**	**753**

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.

The amount of € 15.840 thousand in 31 December 2008 is consisted of a) the amount of € 15.087 thousand of the net book value of Unisystems' real estate property situated at 24 Str. Sindesmou street, Athens and b) the amount of € 753 thousand of the net book value of the above subsidiary's real estate property situated at Ethikis Antistaseos street, Thessaloniki. The above mentioned amounts are presented at fair values in the present financial information due to the allocation of the acquisitions' price of the company "Unisystems S.A." (Note 42). In 2008 the subsidiary "Unisystems S.A" signed a contract for the sale of its owned building, situated at 24 Str. Syndesmou Street / Athens, with the company «Kyklamino SA». The price of the above transaction amounted to € 16.000 thousand and the profit in the books of the subsidiary amounted to € 3.792 thousand while to the Group the profit amounted to € 913 thousand due to fair value adjustment of the value of the building.

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.

Purchase consideration :

Amounts in thousand euro

- Cash paid	10.950
- Direct costs related to the acquisition	543
Total purchase consideration	**11.493**

	Book 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 (provisional)	**4.933**
Consideration paid in cash	11.493
Cash on acquisition date	4.435
Net cash out flow	**7.058**

As from July 31, 2009 the financial statements of RAINBOW group have been included in the consolidated financial statements of the Group. The results of full consolidation of RAINBOW group are presented as follows:

Amounts in thousand euro	**Consolidation on 31st of July 2009**		***If the acquisition had been accomplished on 1st of January 2009***	
	Amount	**Percentage**	**Amount**	**Percentage**
Consolidated sales	15.190	3,78%	26.820	6,67%
Consolidated results after tax and non-controling interest	530	14,18%	812	21,72%

- The acquisition of the company "Unisystems S.A." during 2007 was realized partially. On 30/04/2007 the above mentioned company was transformed into a subsidiary, whereas its acquisition resulted to a final percentage of 100% on 30/11/2007. After the completion of the purchase price allocation of the subsidiary company "Unisystems S.A.", the Company announced, through the publication of the interim financial information for the period ended 30/6/2008, the final amounts. More detailed, the fair values as well as the book values of the acquisition of the consolidated group Unisystems, the total price (cost) for the buy-out and finally, the finalized goodwill that arouse for the Group until 30/11/2007 (date when the 100% of Unisystems was acquired) are as follows:

1. **Until 30/04/2007 the Group acquired through the acquisition the 50,47% of the company Unisystems S.A. The total amount of the acquisition was euro 37.178 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/04/2007 were:**

ASSETS	**Book Value**	**Fair value adjustments**	**Fair value**
Property, plant and equipment	22.846	7.080	29.926
Intangible assets	2.601		2.601
Brand name "Unisystems"	0	15.600	15.600
Investments in associates	605		605
Deferred income tax asset	1.623		1.623
Available for sale financial assets	1.069		1.069
Other non-current receivables	70		70
Inventories	6.186		6.186
Accounts receivable	16.996		16.996
Available for sale financial assets	6.024		6.024
Other receivables	1.780		1.780
Cash and cash equivalents	11.157		11.157
Total assets	**70.958**	**22.680**	**93.638**
LIABILITIES			
Retirement benefit obligations	2.036		2.036
Government Grants	412		412
Other non-current liabilities	1.260		1.260
Accounts payable	9.257		9.257
Other current liabilities	6.556		6.556
Current income tax liability	518		518
Deferred tax liabilities	0	5.670	5.670
Borrowings	1.299		1.299
Total liabilities	**21.338**	**5.670**	**27.008**
Value of net assets	49.620	17.010	66.630
Minority interest of Unisystems SA	-333	0	-333
Value of net assets in proportion to shareholders of Unisystems SA	49.287	17.010	66.297
Net value of acquired assets (50,47%)	**24.875**	**8.585**	**33.460**
Cash paid			36.933
Direct costs relating to the acquisition			244
Total purchase consideration			**37.178**
Goodwill			**3.718**

2. Until 30/09/2007 the Group acquired through the acquisition additional percentage of 44,07% of the company Unisystems S.A. The cost of the acquisition of the additional percentage of share was euro 35.579 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/09/2007 were:

ASSETS	Book Value	Fair value adjustments	Fair value
Property, plant and equipment	22.491	7.033	29.524
Intangible assets	2.301		2.301
Brand name "Unisystems"	0	15.383	15.383
Investments in associates	546		546
Deferred income tax asset	1.206		1.206
Available for sale financial assets	1.098		1.098
Other non-current receivables	32		32
Inventories	4.999		4.999
Accounts receivable	28.732		28.732
Other receivables	1.165		1.165
Cash and cash equivalents	9.274		9.274
Total assets	**71.844**	**22.416**	**94.260**
LIABILITIES			
Retirement benefit obligations	2.107		2.107
Government Grants	399		399
Other non-current liabilities	547		547
Accounts payable	11.089		11.089
Other current liabilities	7.932		7.932
Current income tax liability	87		87
Deferred tax liabilities	0	5.604	5.604
Borrowings	590		590
Total liabilities	**22.751**	**5.604**	**28.355**
Value of net assets	49.093	16.812	65.905
Minority interest of Unisystems SA	-657	0	-657
Value of net assets in proportion to shareholders of Unisystems SA	48.436	16.812	65.248
Net value of acquired assets (50,47%)	**21.346**	**7.409**	**28.755**
Cash paid			35.510
Direct costs relating to the acquisition			69
Total purchase consideration			**35.579**
Goodwill			**6.824**

3. **Until 30/11/2007 the Group acquired through the acquisition additional percentage of 5,46% of the company Unisystems S.A. finalizing the acquisition by 100%. The cost of the acquisition of the additional percentage of share was euro 4.413 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/11/2007 were:**

ASSETS	**Book Value**	**Fair value adjustments**	**Fair value**
Property, plant and equipment	24.364	7.023	31.386
Intangible assets	2.255		2.255
Brand name "Unisystems"	0	15.297	15.297
Investments in associates	546		546
Deferred income tax asset	1.706		1.706
Available for sale financial assets	1.098		1.098
Other non-current receivables	31		31
Inventories	5.353		5.353
Accounts receivable	23.491		23.491
Other receivables	669		669
Cash and cash equivalents	8.167		8.167
Total assets	**67.681**	**22.319**	**90.000**
LIABILITIES			
Retirement benefit obligations	2.107		2.107
Government Grants	413		413
Other non-current liabilities	547		547
Accounts payable	10.399		10.399
Other current liabilities	6.635		6.635
Current income tax liability	0		0
Deferred tax liabilities	0	5.580	5.580
Borrowings	575		575
Total liabilities	**20.675**	**5.580**	**26.255**
Value of net assets	47.005	16.739	63.745
Minority interest of Unisystems SA	-549,54	0	-549,54
Value of net assets in proportion to shareholders of Unisystems SA	46.456	16.739	63.195
Net value of acquired assets (50,47%)	**2.536**	**914**	**3.450**
Cash paid			4.413
Direct costs relating to the acquisition			0
Total purchase consideration			**4.413**
Goodwill			**963**
Cash paid			**76.856**
Direct costs relating to the acquisition			**313**
Total purchase consideration			**77.170**
Total goodwill			**11.504**

The above mentioned goodwill of euro 11.504 thousand was deleted through profit and loss in the year ended 2008.

43. Reclassification of comparatives

In order to achieve a meaningful presentation and disclosure of the results of the Company and Group, the following reclassifications between «Other operating income / (expenses) » and «Other profit / (loss) – net» to the 2008 comparatives were made:

	Initial published		Adjustments		Adjusted	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
Amounts in thousand Euro	**1/1-31/12/2008**	**1/1-31/12/2008**	**1/1-31/12/2008**	**1/1-31/12/2008**	**1/1-31/12/2008**	**1/1-31/12/2008**
Other operating income / (expenses)	(9.858)	(27.677)	12.609	33.455	2.750	5.779
Other profit / (loss) (net)	(385)	(385)	(12.609)	(33.455)	(12.993)	(33.840)

44. Auditor's expense

During 2009, the total auditor's cost for the obligatory audit of the annual financial statements of the Company and its subsidiaries totaled to euro 120.500. For other audit services the Company spent euro 24.500. During 2009, tax and advisory fees of the audit firm amounted to euro 6.580.

45. Events after the balance sheet date

On 26th January, 2010, the Chief Executive Officer and Chairman of the Board of Directors, Mr. Theodoros Fessas, bought 661.838 common shares of the Company with total value of Euro 847.152,64.

«Quest Energy S.A.» (55% subsidiary) realized a share capital increase of amount euro 6.200 thousand, according to the decision of its Extraordinary General Assembly dated 25th January 2010.

After request of the 100% subsidiary «Rainbow S.A.» and according to the relevant decision with nr. 538/28.1.2010 of the Hellenic Capital Commission the shares of the above company deleted from the Athens Stock Exchange on 3rd February 2010.

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

Independent Auditor's Report

To the Shareholders of "Info-Quest SA"

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of Info-Quest SA and its subsidiaries which comprise the company and consolidated statement of financial position as of 31 December 2009 and the company and consolidated 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 Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company 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 company 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 company 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 company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company 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 company 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 company 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.

Opinion

In our opinion, the company and consolidated financial statements present fairly, in all material respects, the financial position of Info-Quest SA and its subsidiaries as at December 31, 2009, 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 Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

PricewaterhouseCoopers

Athens, 23 March 2010