



## **INFO-QUEST S.A.**

### **Condensed Consolidated Interim Financial Information for the period ended September 30<sup>th</sup>, 2009**

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

The attached interim financial information has been approved by the Board of Directors of Info-Quest S.A. on November 20<sup>th</sup>, 2009, and has been set up on the website address [www.quest.gr](http://www.quest.gr).

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
Statement of financial position	2
Income statement- Period ended 30/9/2009	3
Income statement- 3 <sup>rd</sup> Quarter 2009	4
Statement of comprehensive income	5
Statement of Changes in Equity	6
Cash flow statement	7
Notes upon interim financial information	8
1. General information	8
2. Summary of significant accounting policies	8
3. Critical accounting estimates and judgments	11
4. Segment information	12
5. Property, plant and equipment	13
6. Goodwill	15
7. Other intangible assets	16
8. Investment properties	17
9. Investments in subsidiaries	17
10. Investments in associates	20
11. Available - for - sale financial assets	22
12. Financial assets at fair value through P&L	23
13. Share capital	23
14. Borrowings	23
15. Contingent liabilities and assets	24
16. Guarantees	24
17. Commitments	24
18. Income tax	25
19. Dividend	25
20. Related party transactions	26
21. Earnings per share	27
22. Periods unaudited by the tax authorities	28
23. Number of employees	29
24. Seasonality	29
25. Non current assets held for sale	29
26. Business combinations	30
27. Reclassifications of comparatives	34
28. Events after the balance sheet date	35

## Statement of financial position

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	54.973	53.376	42.225	41.490
Goodwill	6	8.530	3.827	-	-
Other intangible assets	7	20.930	21.495	501	557
Investment Properties	8	8.217	8.225	-	-
Investments in subsidiaries	9	-	-	76.601	98.885
Investments in associates	10	227	195	-	-
Available for sale financial assets	11	13.793	12.152	12.301	11.036
Deferred income tax asset		10.101	14.358	6.022	6.221
Accounts and other receivables		635	582	-	-
		<b>117.407</b>	<b>114.211</b>	<b>137.649</b>	<b>158.188</b>
<b>Current assets</b>					
Inventories		27.898	27.970	19.069	19.992
Accounts and other receivables		164.174	207.407	78.606	101.800
Financial assets at fair value through P&L	12	245	181	245	181
Current income tax asset		14.769	13.139	13.144	13.103
Cash and cash equivalents		17.999	14.081	1.462	1.042
		<b>225.085</b>	<b>262.778</b>	<b>112.526</b>	<b>136.118</b>
Non Current Assets classified as held for sale	25	-	753	-	-
<b>Total assets</b>		<b>342.492</b>	<b>377.742</b>	<b>250.175</b>	<b>294.306</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's shareholders</b>					
Share capital	13	34.093	34.093	34.093	34.093
Share premium	13	40.128	40.128	40.128	40.128
Other reserves		8.988	6.891	12.159	10.056
Retained earnings		108.926	108.348	110.462	113.397
		192.136	189.460	196.842	197.674
Minority interest		3.372	3.830	-	-
<b>Total equity</b>		<b>195.509</b>	<b>193.290</b>	<b>196.842</b>	<b>197.674</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities		4.548	8.521	-	-
Retirement benefit obligations		4.405	3.714	926	908
Government Grants		85	89	85	89
Accounts payable and other liabilities		5.417	5.423	-	-
		<b>14.455</b>	<b>17.748</b>	<b>1.010</b>	<b>998</b>
<b>Current liabilities</b>					
Accounts payable and other liabilities		98.968	89.329	45.672	39.231
Current income tax liability		2.903	3.998	333	3.131
Borrowings	14	30.616	73.377	6.277	53.271
Derivative Financial Instruments		40	-	40	-
		<b>132.528</b>	<b>166.704</b>	<b>52.322</b>	<b>95.634</b>
<b>Total liabilities</b>		<b>146.983</b>	<b>184.452</b>	<b>53.332</b>	<b>96.631</b>
<b>Total equity and liabilities</b>		<b>342.492</b>	<b>377.742</b>	<b>250.175</b>	<b>294.306</b>

The notes on pages 8 to 35 are an integral part of this interim financial information.

## Income statement- Period ended 30/9/2009

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008
<b>Sales</b>	4	<b>277.856</b>	<b>335.513</b>	<b>145.406</b>	<b>184.656</b>
Cost of sales		(239.206)	(293.689)	(133.701)	(168.339)
<b>Gross profit</b>		<b>38.650</b>	<b>41.824</b>	<b>11.706</b>	<b>16.317</b>
Selling expenses		(20.202)	(23.693)	(9.325)	(9.646)
Administrative expenses		(16.740)	(20.568)	(7.760)	(8.090)
Other operating income / (expenses) (net)		1.948	2.534	4.402	4.904
Other profit / (loss) (net)		(697)	(604)	(738)	(434)
<b>Operating profit</b>		<b>2.959</b>	<b>(507)</b>	<b>(1.716)</b>	<b>3.051</b>
Finance income		718	1.252	266	66
Finance costs		(2.225)	(3.991)	(1.311)	(2.230)
<b>Finance costs - net</b>		<b>(1.508)</b>	<b>(2.739)</b>	<b>(1.045)</b>	<b>(2.164)</b>
Share of profit/ (loss) of associates		(58)	(86)	-	-
<b>Profit/ (Loss) before income tax</b>		<b>1.393</b>	<b>(3.333)</b>	<b>(2.761)</b>	<b>888</b>
Income tax expense	18	(2.004)	(1.762)	(175)	(835)
<b>Profit/ (Loss) after tax for the period from continuing operations</b>		<b>(612)</b>	<b>(5.095)</b>	<b>(2.936)</b>	<b>53</b>
<b>Attributable to :</b>					
Equity holders of the Company		174	(4.521)	(2.936)	53
Minority interest		(786)	(574)	-	-
		<b>(612)</b>	<b>(5.095)</b>	<b>(2.936)</b>	<b>53</b>
<b>Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)</b>					
Basic and diluted	21	0,0036	(0,0928)		

The notes on pages 8 to 35 are an integral part of this interim financial information.

## Income statement- 3<sup>rd</sup> Quarter 2009

	GROUP		COMPANY	
	1/7/2009 to 30/9/2009	1/7/2008 to 30/9/2008	1/7/2009 to 30/9/2009	1/7/2008 to 30/9/2008
<i>Amounts in thousand Euro</i>				
<b>Sales</b>	<b>97.746</b>	<b>112.076</b>	<b>53.269</b>	<b>61.890</b>
Cost of sales	(85.551)	(98.901)	(48.790)	(55.947)
<b>Gross profit</b>	<b>12.194</b>	<b>13.174</b>	<b>4.480</b>	<b>5.943</b>
Selling expenses	(5.379)	(7.764)	(2.766)	(2.859)
Administrative expenses	(5.002)	(6.584)	(2.466)	(2.619)
Other operating income / (expenses) (net)	515	814	1.414	913
Other profit / (loss) (net)	(1.079)	99	(802)	328
<b>Operating profit</b>	<b>1.248</b>	<b>(261)</b>	<b>(140)</b>	<b>1.707</b>
Finance income	87	328	16	(186)
Finance costs	(590)	(1.337)	(94)	(1.017)
<b>Finance costs - net</b>	<b>(504)</b>	<b>(1.009)</b>	<b>(77)</b>	<b>(1.203)</b>
Share of profit/ (loss) of associates	(35)	(17)	-	-
<b>Profit/ (Loss) before income tax</b>	<b>710</b>	<b>(1.287)</b>	<b>(217)</b>	<b>504</b>
Income tax expense	(2.016)	(364)	(322)	(475)
<b>Profit/ (Loss) after tax for the period from continuing operations</b>	<b>(1.306)</b>	<b>(1.651)</b>	<b>(539)</b>	<b>29</b>
<b>Attributable to :</b>				
Equity holders of the Company	(1.180)	(1.552)	(539)	29
Minority interest	(126)	(98)	-	-
	<b>(1.306)</b>	<b>(1.651)</b>	<b>(539)</b>	<b>29</b>
<b>Earnings/(Losses) per share attributable to equity holders of the Company</b> (in € per share)				
Basic and diluted	(0,0242)	(0,0319)		

The notes on pages 8 to 35 are an integral part of this interim financial information.

## Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008
<b>Profit / (Loss) for the period</b>	<b>(612)</b>	<b>(5.095)</b>	<b>(2.936)</b>	<b>53</b>
<b>Other comprehensive income / (loss) for the period, net of tax</b>				
Currency translation differences	(7)	41	-	-
Provisions for investments valuation	2.104	(2.332)	2.104	(2.332)
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>1.485</b>	<b>(7.386)</b>	<b>(832)</b>	<b>(2.279)</b>
Attributable to:				
-Owners of the company	2.270	(6.812)		
-Minority interest	(786)	(574)		

The notes on pages 8 to 35 are an integral part of this interim financial information

## Statement of Changes in Equity

	Attributable to equity holders of the Company			Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings		
<i>Amounts in thousand Euro</i>					
<b>GROUP</b>					
<b>Balance at 1 January 2008</b>	<b>74.221</b>	<b>7.438</b>	<b>149.355</b>	<b>892</b>	<b>231.906</b>
Total comprehensive income / (loss) for the period, net of tax	-	(2.291)	(4.521)	(574)	(7.386)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	1.072	3.510	4.583
Dividends	-	-	(15.099)	-	(15.099)
<b>Balance at 30 September 2008</b>	<b>74.221</b>	<b>5.147</b>	<b>130.807</b>	<b>3.829</b>	<b>214.004</b>
<b>Balance at 1 January 2009</b>	<b>74.221</b>	<b>6.891</b>	<b>108.348</b>	<b>3.830</b>	<b>193.291</b>
Total comprehensive income / (loss) for the period, net of tax	-	2.097	174	(786)	1.485
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	405	328	733
<b>Balance at 30 September 2009</b>	<b>74.221</b>	<b>8.988</b>	<b>108.926</b>	<b>3.372</b>	<b>195.509</b>

	Attributable to equity holders of the Company			Total Equity
	Share capital	Other reserves	Retained earnings	
<i>Amounts in thousand Euro</i>				
<b>COMPANY</b>				
<b>Balance at 1 January 2008</b>	<b>74.221</b>	<b>10.655</b>	<b>158.936</b>	<b>243.813</b>
Total comprehensive income / (loss) for the period, net of tax	-	(2.332)	53	(2.279)
Dividends	-	-	(15.099)	(15.099)
<b>Balance at 30 September 2008</b>	<b>74.221</b>	<b>8.323</b>	<b>143.890</b>	<b>226.435</b>
<b>Balance at 1 January 2009</b>	<b>74.221</b>	<b>10.056</b>	<b>113.397</b>	<b>197.674</b>
Total comprehensive income / (loss) for the period, net of tax	-	2.104	(2.936)	(832)
<b>Balance at 30 September 2009</b>	<b>74.221</b>	<b>12.160</b>	<b>110.462</b>	<b>196.842</b>

The notes on pages 8 to 35 are an integral part of this interim financial information.

## Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2009- 30/09/2009	01/01/2008- 30/09/2008	01/01/2009- 30/09/2009	01/01/2008- 30/09/2008
<i>Amounts in thousand euros</i>					
Profit/ (Losses) for the period		(612)	(5.095)	(2.936)	53
Adjustments for:					
Tax	18	2.004	1.762	175	835
Depreciation of property, plant and equipment		2.535	2.400	1.194	972
Amortization of intangible assets		1.157	1.253	185	155
Loss/ (Gain) on financial assets at fair value through P&L		(71)	322	(71)	322
(Gain) / Loss on sale of property, plant and equipment and other investments		781	76	774	71
Deletion of government granted intangible assets		-	764	-	-
Interest income		(718)	(1.252)	(266)	(66)
Interest expense		2.225	3.991	1.311	2.230
Dividends proceeds		(966)	(1.013)	(966)	(2.956)
Losses / (Profit) from the change in subsidiaries' consolidation method		305	-	-	-
Amortisation of government grants		(4)	(423)	(5)	(6)
Exchange differences		(7)	41	-	-
(Gain)/ loss on sale of non current assets as held for sale		(197)	(913)	-	-
		<b>6.433</b>	<b>1.915</b>	<b>(605)</b>	<b>1.609</b>
<b>Changes in working capital</b>					
(Increase) / decrease in inventories		399	(4.364)	922	(6.691)
(Increase) / decrease in receivables		45.940	(13.599)	23.193	2.283
Increase/ (decrease) in liabilities		7.327	(12.309)	6.441	1.304
Increase/ (decrease) in derivative financial instruments/ liabilities		40	(15)	40	-
Increase / (decrease) in retirement benefit obligations		603	591	17	90
		<b>54.309</b>	<b>(29.696)</b>	<b>30.614</b>	<b>(3.013)</b>
<b>Net cash generated from operating activities</b>		<b>60.742</b>	<b>(27.782)</b>	<b>30.009</b>	<b>(1.404)</b>
Interest paid		(2.225)	(3.991)	(1.311)	(2.230)
Income tax paid		(4.350)	(5.292)	(2.815)	(3.977)
<b>Net cash generated from operating activities</b>		<b>54.167</b>	<b>(37.065)</b>	<b>25.883</b>	<b>(7.611)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(3.368)	(3.408)	(1.989)	(2.421)
Purchase of intangible assets		(564)	(929)	(128)	(125)
Net cash outflow for the acquisition of a subsidiary company (Rainbow)	26	(6.532)	-	-	-
Proceeds from sale of property, plant, equipment and intangible assets		181	139	77	23
Dividends received		966	1.013	966	2.956
Purchase of investments		90	4.142	-	(1.208)
Proceeds from sale of non current assets classified as held for sale	20	950	16.000	-	-
Proceeds from the disposal of investments		-	383	-	668
Interest received		718	1.252	266	66
Proceeds from capital decrease of subsidiaries		72	-	22.338	-
<b>Net cash used in investing activities</b>		<b>(7.487)</b>	<b>18.592</b>	<b>21.530</b>	<b>(41)</b>
<b>Cash flows from financing activities</b>					
Proceeds of borrowings	14	10.834	29.962	-	21.886
Repayment of borrowings	14	(53.594)	(715)	(46.994)	-
Dividends paid		-	(15.099)	-	(15.099)
<b>Net cash used in financing activities</b>		<b>(42.760)</b>	<b>14.148</b>	<b>(46.994)</b>	<b>6.787</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>3.919</b>	<b>(4.324)</b>	<b>419</b>	<b>(865)</b>
Cash and cash equivalents at beginning of the period		14.081	20.328	1.042	2.419
<b>Cash and cash equivalents at end of the period</b>		<b>17.999</b>	<b>16.004</b>	<b>1.462</b>	<b>1.554</b>

The notes on pages 8 to 35 are an integral part of this interim financial information.

## **Notes upon interim financial information**

### **1. General information**

The interim financial information includes the interim financial information of Info-Quest S.A. (the “Company”) and the consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the period ended September 30<sup>th</sup>, 2009, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries and associates are presented in Notes 9, 10 and 22 of this information.

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

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

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on November 20<sup>th</sup>, 2009.

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](http://www.quest.gr).

### **2. Summary of significant accounting policies**

#### **D) Preparation framework of the financial information**

This interim financial information covers the six month period ended September 30<sup>th</sup>, 2009 and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31<sup>st</sup>, 2008.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31<sup>st</sup>, 2008, which are available on the Group’s web site at the address [www.quest.gr](http://www.quest.gr).

This interim financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the Company’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 interim 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.

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

## **II) 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

#### **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. The interim financial statements have been prepared under the revised disclosure requirements.

#### **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 23 (Amendment) "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 will not impact the Group as all borrowings are related to short term financing concerning working capital.

#### **IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations**

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 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments**

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 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items**

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 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.

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.

Interpretations effective after year ended 31 December 2009

**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 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.

### **3. 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.

- **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 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.

- **Critical Management judgments made in applying the entity’s accounting policies**

There are no areas that required management judgments in applying the Group’s accounting policies.

#### 4. Segment information

##### Primary reporting format – business segments

The Group is organised into three business segments:

- (1) Information Technology solutions and equipment
- (2) Telecommunications services
- (3) Courier services

The segment results for the 9 months ended 30<sup>th</sup> of September 2009 and 30<sup>th</sup> of September 2008 are analyzed as follows:

##### 9 months to 30 September 2009

*(in thousand Euro)*

	Information Technology	Telecom- munications	Courier services	Unallocated	Total
<b>Total gross segment sales</b>	222.845	137	63.925	31	286.939
Inter-segment sales	(8.758)	-	(325)	-	(9.083)
<b>Net sales</b>	<b>214.088</b>	<b>137</b>	<b>63.600</b>	<b>31</b>	<b>277.856</b>
Operating profit/ (loss)	134	(0)	3.929	(1.104)	2.959
Finance (costs)/ revenues	(1.731)	-	226	(3)	(1.508)
Share of profit/ (loss) of Associates	-	-	-	(58)	(58)
<b>Profit/ (Loss) before income tax</b>	<b>(1.597)</b>	<b>(0)</b>	<b>4.155</b>	<b>(1.165)</b>	<b>1.393</b>
Income tax expense					(2.004)
<b>Profit/ (Loss) after tax for the period from continuing operations</b>					<b>(612)</b>

##### 9 months to 30 September 2008

*(in thousand Euro)*

	Information Technology	Telecom- munications	Courier services	Unallocated	Total
<b>Total gross segment sales</b>	285.621	13.065	63.728	-	362.415
Inter-segment sales	(26.154)	(356)	(393)	-	(26.902)
<b>Net sales</b>	<b>259.467</b>	<b>12.710</b>	<b>63.336</b>	<b>-</b>	<b>335.513</b>
Operating profit/ (loss)	(1.235)	(813)	3.360	(1.820)	(507)
Finance (costs)/ revenues	(3.318)	(5)	462	121	(2.739)
Share of profit/ (loss) of Associates	(86)	-	-	-	(86)
<b>Profit/ (Loss) before income tax</b>	<b>(4.639)</b>	<b>(818)</b>	<b>3.823</b>	<b>(1.698)</b>	<b>(3.333)</b>
Income tax expense					(1.762)
<b>Profit/ (Loss) after tax for the period from continuing operations</b>					<b>(5.095)</b>

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.

## 5. Property, plant and equipment

*Amounts in thousand Euro*

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
<b>GROUP - Cost</b>				
<b>1 January 2008</b>	<b>49.696</b>	<b>3.059</b>	<b>25.028</b>	<b>77.784</b>
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)	-
<b>31 December 2008</b>	<b>52.170</b>	<b>3.995</b>	<b>26.106</b>	<b>82.272</b>
<b>Accumulated depreciation</b>				
<b>1 January 2008</b>	<b>(5.422)</b>	<b>(2.147)</b>	<b>(19.441)</b>	<b>(27.010)</b>
Translation differences	-	(1)	1	-
Depreciation charge	(1.015)	(173)	(2.039)	(3.227)
Disposals / Write-offs	-	123	1.220	1.343
Transfers	-	(3)	3	-
<b>31 December 2008</b>	<b>(6.437)</b>	<b>(2.200)</b>	<b>(20.256)</b>	<b>(28.894)</b>
<b>Net book value at 31 December 2008</b>	<b>45.733</b>	<b>1.793</b>	<b>5.850</b>	<b>53.376</b>
<b>1 January 2009</b>	<b>52.170</b>	<b>3.995</b>	<b>26.106</b>	<b>82.272</b>
Additions	1.612	585	1.171	3.368
Disposals / Write-offs	-	(245)	(419)	(664)
Acquisition of subsidiaries	1.040	20	558	1.618
<b>30 September 2009</b>	<b>54.822</b>	<b>4.354</b>	<b>27.416</b>	<b>86.593</b>
<b>Accumulated depreciation</b>				
<b>1 January 2009</b>	<b>(6.437)</b>	<b>(2.200)</b>	<b>(20.256)</b>	<b>(28.894)</b>
Translation differences	-	-	-	1
Depreciation charge	(884)	(197)	(1.448)	(2.529)
Disposals / Write-offs	-	135	353	488
Acquisition of subsidiaries	(186)	(4)	(496)	(686)
<b>30 September 2009</b>	<b>(7.506)</b>	<b>(2.266)</b>	<b>(21.847)</b>	<b>(31.620)</b>
<b>Net book value at 30 September 2009</b>	<b>47.316</b>	<b>2.089</b>	<b>5.569</b>	<b>54.973</b>

<i>Amounts in thousand Euro</i>	<b>Land and buildings</b>	<b>Vehicles and machinery</b>	<b>Furniture and other equipment</b>	<b>Total</b>
<b>COMPANY - Cost</b>				
<b>1 January 2008</b>	<b>41.542</b>	<b>1.580</b>	<b>6.774</b>	<b>49.896</b>
Additions	2.024	81	1.290	3.396
Disposals / Write-offs	-	(81)	(50)	(130)
Transfers	(10)	-	10	-
<b>31 December 2008</b>	<b>43.557</b>	<b>1.581</b>	<b>8.024</b>	<b>53.161</b>
<b>Accumulated depreciation</b>				
<b>1 January 2008</b>	<b>(4.133)</b>	<b>(1.172)</b>	<b>(5.116)</b>	<b>(10.421)</b>
Depreciation charge	(839)	(40)	(456)	(1.335)
Disposals / Write-offs	-	74	10	84
<b>31 December 2008</b>	<b>(4.972)</b>	<b>(1.138)</b>	<b>(5.562)</b>	<b>(11.672)</b>
<b>Net book value at 31 December 2008</b>	<b>38.585</b>	<b>442</b>	<b>2.462</b>	<b>41.489</b>
<b>1 January 2009</b>	<b>43.557</b>	<b>1.581</b>	<b>8.024</b>	<b>53.161</b>
Additions	1.175	159	655	1.989
Disposals / Write-offs	-	(23)	(353)	(376)
<b>30 September 2009</b>	<b>44.731</b>	<b>1.717</b>	<b>8.326</b>	<b>54.774</b>
<b>Accumulated depreciation</b>				
<b>1 January 2009</b>	<b>(4.972)</b>	<b>(1.138)</b>	<b>(5.562)</b>	<b>(11.672)</b>
Depreciation charge	(744)	(41)	(409)	(1.194)
Disposals / Write-offs	-	8	308	317
<b>30 September 2009</b>	<b>(5.716)</b>	<b>(1.172)</b>	<b>(5.662)</b>	<b>(12.549)</b>
<b>Net book value at 30 September 2009</b>	<b>39.015</b>	<b>546</b>	<b>2.664</b>	<b>42.225</b>

The amount in 2009 Group's additions of euro 3.368 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 euro 2.024 thousand as well as the amount in the "Furniture and other equipment" additions euro 1.290 thousand in the Company concern mainly the completion and equipment of the new Company's building.

## 6. Goodwill

	<b>GROUP</b>
<i>Amounts in thousand Euro</i>	
<b>1 January 2008</b>	<b>19.061</b>
Translation differences	-
Additions	760
Disposals / Write-offs	(4.488)
Impairment	(11.504)
<b>31 December 2008</b>	<b>3.827</b>
<b>1 January 2009</b>	<b>3.827</b>
Additions (Note 26)	4.702
<b>30 September 2009</b>	<b>8.529</b>
<b>Net book value at 30 September 2009</b>	<b>8.530</b>

The additional goodwill of euro 4.702 thousand is related to the acquisition of 95,48% of the listed company with name «Rainbow S.A.». The calculation of the above temporary goodwill is presented in the note 26 – 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 26).

## 7. Other intangible assets

	Industrial property rights	Software	Total
<b>GROUP - Cost</b>			
<b>1 January 2008</b>	<b>22.246</b>	<b>12.597</b>	<b>34.843</b>
Additions	-	412	412
Disposals / Write-offs	-	(1.231)	(1.231)
Transfers	391	6	397
<b>31 December 2008</b>	<b>22.637</b>	<b>11.784</b>	<b>34.421</b>
<b>Accumulated depreciation</b>			
<b>1 January 2008</b>	<b>(1.135)</b>	<b>(10.783)</b>	<b>(11.918)</b>
Depreciation charge	(920)	(710)	(1.630)
Disposals / Write-offs	-	625	625
Transfers	-	(3)	(3)
<b>31 December 2008</b>	<b>(2.054)</b>	<b>(10.872)</b>	<b>(12.926)</b>
<b>Net book value at 31 December 2008</b>	<b>20.582</b>	<b>912</b>	<b>21.495</b>
<b>1 January 2009</b>			
	<b>22.637</b>	<b>11.784</b>	<b>34.421</b>
Additions	-	563	563
Disposals / Write-offs	-	(60)	(60)
Acquisition of subsidiaries	1.396	-	1.396
<b>30 September 2009</b>	<b>24.033</b>	<b>12.287</b>	<b>36.320</b>
<b>Accumulated depreciation</b>			
<b>1 January 2009</b>	<b>(2.054)</b>	<b>(10.872)</b>	<b>(12.926)</b>
Depreciation charge	(695)	(463)	(1.158)
Disposals / Write-offs	-	60	60
Acquisition of subsidiaries	(1.366)	-	(1.366)
<b>30 September 2009</b>	<b>(4.115)</b>	<b>(11.275)</b>	<b>(15.390)</b>
<b>Net book value at 30 September 2009</b>	<b>19.918</b>	<b>1.012</b>	<b>20.930</b>
<b>COMPANY - Cost</b>			
<b>1 January 2008</b>		<b>4.071</b>	<b>4.071</b>
Additions		313	313
<b>31 December 2008</b>		<b>4.384</b>	<b>4.384</b>
<b>Accumulated depreciation</b>			
<b>1 January 2008</b>		<b>(3.611)</b>	<b>(3.611)</b>
Depreciation charge		(216)	(216)
<b>31 December 2008</b>		<b>(3.827)</b>	<b>(3.827)</b>
<b>Net book value at 31 December 2008</b>		<b>557</b>	<b>557</b>
<b>1 January 2009</b>			
		<b>4.384</b>	<b>4.384</b>
Additions		128	128
Disposals / Write-offs		(60)	(60)
<b>30 September 2009</b>		<b>4.453</b>	<b>4.453</b>
<b>Accumulated depreciation</b>			
<b>1 January 2009</b>		<b>(3.827)</b>	<b>(3.827)</b>
Depreciation charge		(185)	(185)
Disposals / Write-offs		60	60
<b>30 September 2009</b>		<b>(3.952)</b>	<b>(3.952)</b>
<b>Net book value at 30 September 2009</b>		<b>501</b>	<b>501</b>

## 8. Investment properties

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

<i>Amounts in thousand Euro</i>	<b>GROUP</b>	
	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Balance at the beginning of the period</b>	<b>8.230</b>	<b>8.230</b>
Transfer from Tangible Assets	-	-
<b>Balance at the end of the period</b>	<b>8.230</b>	<b>8.230</b>
<b>Accumulated depreciation</b>		
<b>Balance at the beginning of the period</b>	<b>(6)</b>	-
Depreciations	(7)	(6)
<b>Balance at the end of the period</b>	<b>(13)</b>	<b>(6)</b>
<b>Net book value at 30 September 2009</b>	<b>8.217</b>	<b>8.225</b>

The above amount of € 8.217 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 26.

## 9. Investments in subsidiaries

<i>Amounts in thousand Euro</i>	<b>COMPANY</b>	
	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Balance at the beginning of the period</b>	<b>98.885</b>	<b>133.114</b>
Additions	60	1.806
Disposals / Write-offs	-	(1.090)
Share capital decrease	(22.326)	(4.924)
Impairment	(18)	(30.021)
<b>Balance at the end of the period</b>	<b>76.601</b>	<b>98.885</b>

1. During the period that ended on September 30<sup>th</sup>, 2009 the decrease in "Investments in subsidiaries" is a 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 16<sup>th</sup> 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.

2. Pursuant to the public non-binding offer of the Company 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, an agreement was signed on July 6<sup>th</sup> 2009 by ISquare SA, a 100% subsidiary of Info-Quest SA, for the acquisition those shares for €1,46 per share. The concentration that will result from the acquisition of those shares has been approved by the Hellenic Competition Commission by its decision No 454/V/2009 issued on July 29, 2009.

On July 31<sup>st</sup> 2009, ISquare (subsidiary of Info-Quest SA) acquired through the Athens Stock Exchange by the main shareholder of Rainbow SA, the total of 5.967.386 common shares that he owned and that represented the 79,56% of Rainbow SA total share capital. After this transaction was concluded, on August 4, 2009, the company made, through its subsidiary, ISquare SA, a compulsory public offer to the other shareholders of Rainbow SA, according to article 10 of law 3461/2006.

ISquare SA, a 100% subsidiary of Info-Quest SA, as main shareholder of Rainbow SA has agreed a pledge of 5.967.386 shares of Rainbow SA in favor of "ALPHA BANK SA" that was effected through the Hellenic Exchanges SA. The pledge does not cover the voting rights of the shares.

On August 24, 2009 the Hellenic Competition Commission approved, according to article 11 para. 4 of law 3461/2006, the Information Circular for the compulsory public offer addressed by ISquare SA to the shareholders of Rainbow SA of August 4, 2009.

During the period from August 31<sup>st</sup>, 2009 and up September 30<sup>th</sup>, 2009, "iSquare SA" acquired through the Athens Stock Exchange 1.032.140 additional shares of "Rainbow SA" at € 1,46 per share. As a result of the compulsory public offer addressed to the shareholders of "Rainbow SA", "iSquare SA" acquired on September 28<sup>th</sup>, 2009 another 161.683 shares at € 1,46 per share. On September 30<sup>th</sup>, 2009 "iSquare SA" held 7.161.209 shares of "Rainbow SA", representing 95,48% of the total share capital and voting rights. The purchase price and the calculation of the resulted goodwill is presented in note 26 – Business Combinations.

No other significant changes have been realized in "Investments in subsidiaries".

3. During the previous year the Group made the following investments:

The addition of the amount of euro 1.806 thousand is attributed mainly to the increase in the share capital of the subsidiary company Quest Cyprus amounting of euro 615 thousand, which was realized in 6 November 2008, as well as to the purchase on April 8<sup>th</sup>, 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 "ACS S.A".

«Quest Energy S.A.», a company that is active in the production of electric power from the use of renewable energy resources 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 is related to the decrease in the share capital of the subsidiary ACS SA.

Summarized financial information relating to subsidiaries:

**30 September 2009**

Name	Cost	Impairment	Carrying amount	Country of	
				incorporation	% interest held
<i>Amounts in thousand Euro</i>					
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
IONIKI EPINIA S.A.	3.429	3.387	42	Greece	82,54%
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%
INFO QUEST CYPRUS LIMITED	1.414	538	876	Cyprus	100,00%
	<b>129.902</b>	<b>53.302</b>	<b>76.601</b>		

**31 December 2008**

Name	Cost	Impairment	Carrying amount	Country of	
				incorporation	% interest held
<i>Amounts in thousand Euro</i>					
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%
	<b>152.169</b>	<b>53.284</b>	<b>98.885</b>		

In addition to the above subsidiaries, the Group interim consolidated financial information also includes 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).

- The 95,48% of «Rainbow S.A.», held by «iSquare S.A.», and «Rainbow S.A.» subsidiaries: Rainbow services S.A. (100% Subsidiary), Rainbow Training center Ltd (100% Subsidiary) and Rainbow Communications Ltd (100% Subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 22 (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.”.

## 10. Investments in associates

<i>Amounts in thousand Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2009</b>	<b>31/12/2008</b>	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Balance at the beginning of the period</b>	<b>195</b>	<b>202</b>	-	-
Capital increase of associates	800	-	-	-
Unpaid share capital of associates	(800)	-	-	-
Additions	90	337	-	-
Percentage of associates' profits / (losses)	(58)	(344)	-	-
<b>Balance at the end of the period</b>	<b>227</b>	<b>195</b>	-	-

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 RODOPI 1” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 3” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 2” (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 Taxiarches 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.

**30 September 2009**

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
<i>Amounts in thousand Euro</i>						
PARKMOBILE HELLAS S.A.	1.442	1.469	566	(69)	40,00%	Greece
ANEMOPILI ELLINO GALLIKI S.A.	2.425	15	-	(190)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	36	89	-	(18)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	46	201	-	(54)	31,76%	Greece
Quest Aioliki Marmariou Ag. Apostoloi Ltd	32	67	-	(15)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	61	137	-	(35)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	83	141	-	(35)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	37	96	-	(30)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	37	77	-	(15)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	51	114	-	(24)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	33	64	-	(41)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	28	94	-	(24)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	59	129	-	(40)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	36	95	-	(19)	31,54%	Greece
EDF EN SA - THRAKI 1	86	80	-	(10)	26,13%	Greece
EDF EN SA - RODOPI 1	44	41	-	(6)	26,13%	Greece
EDF EN SA - RODOPI 2	53	50	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 3	31	28	-	(3)	26,13%	Greece
	<b>4.620</b>	<b>2.985</b>	<b>566</b>	<b>(633)</b>		

**31 December 2008**

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
<i>Amounts in thousand Euro</i>						
PARKMOBILE HELLAS S.A.	1.618	1.576	436	(634)	40,00%	Greece
ANEMOPILI ELLINO GALLIKI 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
	<b>2.906</b>	<b>2.108</b>	<b>436</b>	<b>(1.089)</b>		

## 11. Available - for - sale financial assets

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
<b>Balance at the beginning of the period</b>	<b>12.152</b>	<b>15.396</b>	<b>11.036</b>	<b>14.250</b>
Impairment	(791)	(2.000)	(791)	(2.000)
Additions	4	-	4	-
Acquisition of subsidiary	376	-	-	-
Disposals	-	(29)	-	-
Share capital decrease	(76)	-	(76)	-
Revaluation at fair value	2.128	(1.214)	2.128	(1.214)
<b>Balance at the end of the period</b>	<b>13.793</b>	<b>12.152</b>	<b>12.301</b>	<b>11.036</b>
Non-current assets	13.793	12.152	12.301	11.036
	<b>13.793</b>	<b>12.152</b>	<b>12.301</b>	<b>11.036</b>

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 interim 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, for both the period ended 30/9/2009 and 31/12/2008, to € 8.914 thousand 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 final effect of the above transaction in the results of the period was euro (791) 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.

## 12. Financial assets at fair value through P&L

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b>Balance at the beginning of the period</b>	<b>181</b>	<b>917</b>	<b>181</b>	<b>917</b>
Additions	-	77	-	77
Disposals	-	(441)	-	(441)
Revaluation at fair value	64	(372)	64	(372)
<b>Balance at the end of the period</b>	<b>245</b>	<b>181</b>	<b>245</b>	<b>181</b>

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

## 13. Share capital

<i>Amounts in thousand Euro</i>	Number of shares	Ordinary shares	Share premium	Total
<b>1 January 2008</b>	48.705.220	34.093	40.128	74.221
<b>31 December 2008</b>	<b>48.705.220</b>	<b>34.093</b>	<b>40.128</b>	<b>74.221</b>
<b>1 January 2009</b>	48.705.220	34.093	40.128	74.221
<b>30 September 2009</b>	<b>48.705.220</b>	<b>34.093</b>	<b>40.128</b>	<b>74.221</b>

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.

## 14. Borrowings

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b>Current borrowings</b>				
Bank borrowings	30.616	73.377	6.277	53.271
Finance lease liabilities	-	-	-	-
<b>Total current borrowings</b>	<b>30.616</b>	<b>73.377</b>	<b>6.277</b>	<b>53.271</b>
<b>Total borrowings</b>	<b>30.616</b>	<b>73.377</b>	<b>6.277</b>	<b>53.271</b>

The Group has approved credit lines with financial institutions amounting to euro 150 million and the Company to euro 90 million.

The movement of borrowings of the Company and the Group is analyzed as follows:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b>Balance at the beginning of the period</b>	<b>73.377</b>	<b>57.145</b>	<b>53.271</b>	<b>35.344</b>
Repayment of borrowings	(53.594)	(1.704)	(46.994)	-
Proceeds of borrowings	10.834	17.936	-	17.927
<b>Balance at the end of the period</b>	<b>30.616</b>	<b>73.377</b>	<b>6.277</b>	<b>53.271</b>

## 15. Contingent liabilities and assets

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:

<i>Amounts in thousand Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2009</b>	<b>31/12/2008</b>	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Liabilities</b>				
Letters of guarantee to creditors	3.702	43	3.702	43
Letters of guarantee to customers securing contract performance	37.434	47.195	1.464	1.639
Letters of guarantee to participations in contests	115	-	-	-
Guarantees to banks on behalf of subsidiaries	16.333	6.133	16.333	5.333
Other	56.781	40.926	-	-
	<b>114.365</b>	<b>94.298</b>	<b>21.499</b>	<b>7.015</b>

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 31<sup>st</sup>, 2007, which was completed in September 30<sup>th</sup> 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 22 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.

## 16. 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.

## 17. Commitments

### Capital commitments

At the interim financial information date, September 30<sup>th</sup>, 2009, the capital expenditure that has been contracted for but not yet incurred was € 44 thousand.

### Operating lease commitments

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

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
Not later than 1 year	463	495	280	264
Later than 1 year but not later than 5 years	741	859	475	679
	<b>1.204</b>	<b>1.354</b>	<b>756</b>	<b>943</b>

### 18. Income tax

The income tax of the Company and the Group on 30<sup>th</sup> of September 2009 and 2008 is presented bellow:

	GROUP		COMPANY	
	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008
<i>Amounts in thousand Euro</i>				
Current tax	(1.143)	(2.132)	-	(1.119)
Deferred tax	(862)	370	(175)	284
<b>Total</b>	<b>(2.004)</b>	<b>(1.762)</b>	<b>(175)</b>	<b>(835)</b>

The accumulative provision of unaudited years of the Company and the Group as of 30<sup>th</sup> of September 2009 and 31<sup>st</sup> of December 2008 is as following:

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
Provision for unaudited years	828	1.428	-	-

Info – Quest has not made a provision for tax unaudited years because for the unaudited year 2008 as well as for the period ended 30<sup>th</sup> September 2009, the Company has tax losses and possible differences which may arise from the tax audit will reduce tax losses with no effect on profit or loss.

The current income tax liability is calculated based on the Greek income tax rate of the year 2009, which is 25% (in 2008 it was also 25%) for the Company and the subsidiaries which operate in Greece. The calculation of income tax expense for the subsidiaries established abroad is based on the current income tax rate of each country. Company's income tax expense differs from the theoretical amount which would arouse if the weighted average income tax rate of the company's Country of origin was used.

In addition, for the calculation of the deferred tax there has been taken into account, in the level that this is necessary, the gradual change in the tax rates from the year 2010 up to the year 2014, which is from 24% to 20%.

### 19. Dividend

There is no proposal for dividend distribution.

## 20. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008	1/1/2009 to 30/09/2009	1/1/2008 to 30/09/2008
<i>Amounts in thousand Euro</i>				
<b>i) Sales of goods and services</b>				
Sales of goods to:	979	1.121	5.136	13.394
- Unisystems	-	-	3.955	12.101
- ACS	-	-	178	119
- Other direct subsidiaries	-	-	24	54
- Other indirect subsidiaries	-	-	-	1
- Other related parties	979	1.121	979	1.119
Sales of services to:	926	1.558	6.597	15.858
- Unisystems	-	-	5.288	14.187
- ACS	-	-	25	10
- Other direct subsidiaries	-	-	349	86
- Other indirect subsidiaries	-	-	44	66
- Other related parties	926	1.558	892	1.509
	<b>1.905</b>	<b>2.679</b>	<b>11.733</b>	<b>29.252</b>
<b>ii) Purchases of goods and services</b>				
Purchases of goods from:	1.653	1.171	1.646	1.321
- Unisystems	-	-	6	153
- ACS	-	-	2	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	5	-
- Other related parties	1.653	1.171	1.633	1.168
Purchases of services from:	195	112	516	400
- Unisystems	-	-	208	146
- ACS	-	-	192	254
- Other direct subsidiaries	-	-	4	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	195	112	112	-
	<b>1.848</b>	<b>1.283</b>	<b>2.162</b>	<b>1.721</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	2.974	2.358	843	910
	<b>2.974</b>	<b>2.358</b>	<b>843</b>	<b>910</b>
<b>iv) Period end balances from sales-purchases of goods/services/dividends</b>				
	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
<i>Amounts in thousand Euro</i>				
Receivables from related parties:				
- Unisystems	-	-	2.274	11.247
- ACS	-	-	69	623
- Other direct subsidiaries	-	-	381	77
- Other indirect subsidiaries	-	-	56	63
- Other related parties	2.239	1.399	1.365	1.387
	<b>2.239</b>	<b>1.399</b>	<b>4.144</b>	<b>13.397</b>
Obligations to related parties:				
- Unisystems	-	-	101	357
- ACS	-	-	28	32
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	5	2
- Other related parties	394	390	301	194
	<b>394</b>	<b>390</b>	<b>436</b>	<b>585</b>
<b>v) Receivables from management personnel</b>	-	-	-	-
<b>vi) Payables to management personnel</b>	-	-	-	-

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.

## 21. 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

	<b>GROUP</b>	
	<b>1/1/2009 to 30/09/2009</b>	<b>1/1/2008 to 30/09/2008</b>
<i>Amounts in thousand Euro</i>		
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	174	(4.521)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0036	(0,0928)

### Discontinued operations

	<b>GROUP</b>	
	<b>1/1/2009 to 30/09/2009</b>	<b>1/1/2008 to 30/09/2008</b>
<i>Amounts in thousand Euro</i>		
(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

	<b>GROUP</b>	
	<b>1/1/2009 to 30/09/2009</b>	<b>1/1/2008 to 30/09/2008</b>
<i>Amounts in thousand Euro</i>		
Earnings/ (Losses) attributable to equity holders of the Company	174	(4.521)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0036	(0,0928)

## 22. 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
<b>** Info-Quest S.A.</b>	-	-	-	-	<b>2008</b>
<b>* Unisystems S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2008</b>
- UNI-NORTEL Communication Technologies Hellas S.A.	Greece	70,00%	70,00%	Full	2007-2008
- Unisystems Belgium S.A.	Greece	99,84%	100,00%	Full	-
- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2008
<b>* ACS S.A.</b>	<b>Greece</b>	<b>99,68%</b>	<b>99,68%</b>	<b>Full</b>	<b>-</b>
- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2008
<b>* Quest Energy S.A.</b>	<b>Greece</b>	<b>55,00%</b>	<b>55,00%</b>	<b>Full</b>	<b>2007-2008</b>
- Quest Aioliiki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2007-2008
- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2002-2008
- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2002-2008
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2006-2008
- Quest Aioliiki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliiki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliiki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliiki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	-
- Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliiki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	-
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliiki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	-
- Quest Aioliiki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	-
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2008
<b>Anemopili Ellinogalliki S.A.</b>	<b>Greece</b>	<b>50,00%</b>	<b>27,50%</b>	<b>Equity Method</b>	<b>2008</b>
- Quest Aioliiki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	-
- Quest Aioliiki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	-
- Quest Aioliiki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	-
- Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	-
- Quest Aioliiki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	-
- Quest Aioliiki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2007-2008
- Quest Aioliiki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	-
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	-
- Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	77,33%	21,27%	Equity Method	-
- Quest Aioliiki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	-
- Quest Aioliiki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	-
- Quest Aioliiki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	-
- EDF EN SA – THRAKI 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	-
<b>* Info-Quest Cyprus Ltd</b>	<b>Cyprus</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2007-2008</b>
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2008
- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2008
<b>* Unitel Hellas S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2007-2008</b>
<b>* Ioniki Epinia S.A.</b>	<b>Greece</b>	<b>82,54%</b>	<b>82,54%</b>	<b>Full</b>	<b>2007-2008</b>
<b>* iSquare S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>-</b>
<b>- Rainbow S.A.</b>	<b>Greece</b>	<b>96,50%</b>	<b>96,50%</b>	<b>Full</b>	<b>-</b>
-- Rainbow Services SA	Greece	100,00%	96,50%	Full	-
-- Rainbow Training center Ltd	Greece	100,00%	96,50%	Full	-
-- Rainbow Communications Ltd	Greece	100,00%	96,50%	Full	-
<b>* U SA</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>-</b>

\* 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.

### 23. Number of employees

Number of employees at the end of the current period: Group 1.447, Company 374, and of the previous year's period Group 1.589, Company 507.

### 24. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the quarter ended September 30<sup>th</sup>, 2009 do not reflect the sales of the fourth quarter of this fiscal year.

### 25. Non current assets held for sale

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

<i>Amounts in thousand Euro</i>	<b>GROUP</b>	
	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Balance at the beginning of the period</b>	<b>753</b>	<b>15.840</b>
Transfer from Tangible Assets	-	-
Disposals	(753)	(15.087)
<b>Balance at the end of the period</b>	<b>-</b>	<b>753</b>

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 this period 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 26). 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.

## 26. Business combinations

- As referred in Note 9 (Investment in subsidiaries), during the 3rd quarter of 2009 the company with name "iSquare SA" (100% subsidiary of Info-Quest SA) proceeded to the acquisition of 95,48% 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	10.459
- Direct costs related to the acquisition	508
<b>Total purchase consideration</b>	<b>10.967</b>

	<b>Book value</b>
<b><u>Assets</u></b>	
Non-current assets	1.074
Short-term receivables	3.447
Cash and cash equivalents	4.435
<b>Total assets</b>	<b><u>8.956</u></b>
<b><u>Liabilities</u></b>	
Short-term liabilities	2.395
<b>Total liabilities</b>	<b><u>2.395</u></b>
<b><u>Net assets</u></b>	<b><u>6.561</u></b>
Percentage (%) acquired	95,48%
<b>Net assets acquired</b>	<b><u>6.265</u></b>
Consideration paid in cash	10.967
Assets acquired	6.265
<b><u>Goodwill (provisional)</u></b>	<b><u>4.702</u></b>
Consideration paid in cash	10.967
Cash on acquisition date	4.435
<b>Net cash out flow</b>	<b><u>6.532</u></b>

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:

<i>Amounts in thousand euro</i>	Consolidation on 31st of July 2009		<i>If the acquisition had been accomplished on 1st of January 2009</i>	
	Amount	Percentage	Amount	Percentage
Consolidated sales	3.484	1,25%	15.114	5,44%
Consolidated results after tax and non-controlling interest	151	86,97%	400	229,82%
Equity of owners of the parent	151	0,08%	400	0,21%

- 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 arose 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
<b>Total assets</b>	<b>70.958</b>	<b>22.680</b>	<b>93.638</b>
<b>LIABILITIES</b>			
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
<b>Total liabilities</b>	<b>21.338</b>	<b>5.670</b>	<b>27.008</b>
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
<b>Net value of acquired assets (50,47%)</b>	<b>24.875</b>	<b>8.585</b>	<b>33.460</b>
Cash paid			36.933
Direct costs relating to the acquisition			244
<b>Total purchase consideration</b>			<b>37.178</b>
<b>Goodwill</b>			<b>3.718</b>

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:**

<b>ASSETS</b>	<b>Book Value</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
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
<b>Total assets</b>	<b>71.844</b>	<b>22.416</b>	<b>94.260</b>
<b>LIABILITIES</b>			
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
<b>Total liabilities</b>	<b>22.751</b>	<b>5.604</b>	<b>28.355</b>
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
<b>Net value of acquired assets (50,47%)</b>	<b>21.346</b>	<b>7.409</b>	<b>28.755</b>
Cash paid			35.510
Direct costs relating to the acquisition			69
<b>Total purchase consideration</b>			<b>35.579</b>
<b>Goodwill</b>			<b>6.824</b>

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:**

	<b>Book Value</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
<b>ASSETS</b>			
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
<b>Total assets</b>	<b>67.681</b>	<b>22.319</b>	<b>90.000</b>
<b>LIABILITIES</b>			
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
<b>Total liabilities</b>	<b>20.675</b>	<b>5.580</b>	<b>26.255</b>
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
<b>Net value of acquired assets (50,47%)</b>	<b>2.536</b>	<b>914</b>	<b>3.450</b>
Cash paid			4.413
Direct costs relating to the acquisition			0
<b>Total purchase consideration</b>			<b>4.413</b>
<b>Goodwill</b>			<b>963</b>
<b>Cash paid</b>			<b>76.856</b>
<b>Direct costs relating to the acquisition</b>			<b>313</b>
<b>Total purchase consideration</b>			<b>77.170</b>
<b>Total goodwill</b>			<b>11.504</b>

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

## 27. Reclassifications 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:

1/1 – 30/09/2008

	Initial published		Adjustments		Adjusted	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
	1/1-30/09/2008	1/1-30/09/2008	1/1-30/09/2008	1/1-30/09/2008	1/1-30/09/2008	1/1-30/09/2008
<i>Amounts in thousand Euro</i>						
Other operating income / (expenses)	2.265	4.805	269	99	2.534	4.904
Other profit / (loss) (net)	(335)	(335)	(269)	(99)	(604)	(434)

1/7 – 30/09/2008

	Initial published		Adjustments		Adjusted	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
	1/7-30/09/2008	1/7-30/09/2008	1/7-30/09/2008	1/7-30/09/2008	1/7-30/09/2008	1/7-30/09/2008
<i>Amounts in thousand Euro</i>						
Other operating income / (expenses)	869	1.198	(55)	(285)	814	913
Other profit / (loss) (net)	44	44	55	285	99	328

**28. Events after the balance sheet date**

After 30 of September 2009 the 100% subsidiary «iSquare» acquired through Athens Stock Exchange 71.751 common shares of Rainbow S.A.. After this transaction the Company held 7.232.960 common shares of Rainbow S.A. at €1,43 per share, representing 96,44% of the total share capital and voting rights.

“ISquare SA” submitted to the Hellenic Capital Market Commission, on October 13<sup>th</sup>, 2009 a request for the exercise of its right for squeeze out of the minority shareholders, that is 310.806 shares, according to article 27 of law 3461/2006. The purchase price is the same as the price offered during the compulsory public offer for the acquisition of “RAINBOW SA”.

“iSquare SA”» signed on 1/10/2009 with ALPHA BANK SA a contract for the issue of a Bond loan amounting to 11.000.000,00 €, for a duration of (5) years with the guarantee of the Company, for the financing of the short term borrowings by the same Bank. The purpose of the above loan is the financing of the acquisition of the 100% of “RAINBOW SA”.

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

Kallithea, November 20<sup>th</sup>, 2009

The President &  
Managing Director

The Vice president

The Group Chief Financial Officer

Theodoros Fessas

Dimitrios Eforakopoulos

Stelios Avlichos

The Group Financial Controller

Chief Accountant

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou