

INFO-QUEST S.A.

S.A. Reg. No. 5419/06/B/86/02, Registered Address: Al. Pantou str. 25 - 176 71 Kallithea Attikis, Greece

Financial data and information for the year ended 31 December 2009

Published according to Low.2190/20, article 135 for companies publishing annual financial statements, consolidated and non-consolidated, according to IFRS.

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

COMPANY'S PROFILE

Supervising authority: Ministry of Development Date of approval of the financial statements by the Board of Directors: 8 March 2010 Certified Auditor: Dimitris Sourbis (Reg. No SOEL 16891) Audit firm: PRICEWATERHOUSECOOPERS S.A. Type of Audit Report: Unqualified opinion Company's website: www.guest.gr

Vice president - executive member Vice president - executive member Independent non - executive member Independent non - executive member Independent non - executive member

Board of Directors' composition: President & Managing Director - executive member Fessas Theodoros Koutsoureli Effichia Eforakopoulos Dimitrios Rinas Konstantinos Giannakakou-Razelou Anna Bitsakos Markos

STATEMENT OF FINANCIAL POSITION (Amounts in thousand	€)	GROUP	CON	IPANY
(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Property, plant and equipment	55.883	53.376	42.131	41.490
Investment properties	8.215	8.225	-	-
Intangible assets	29.939	25.322	1.073	557
Investments	11.852	12.347	85.259	109.921
Other non current assets	13.613	14.940	6.546	6.221
Inventories	22.699	27.970	15.695	19.992
Trade receivables	151.551	201.852	89.850	97.138
Other current assets	56.657	32.956	21.374	18.989
Non current assets classified as held for sale	-	753	-	-
TOTAL ASSETS	350.406	377.742	261.928	294.306
EQUITY AND LIABILITIES				
Share capital	34.093	34.093	34.093	34.093
Share premium	40.128	40.128	40.128	40.128
Other equity items	120.682	115.240_	124.201	123.453_
Total equity attributable to equity holders (a)	194.903	189.460_	198.423	197.674_
Minority interest (b)	3.762	3.830		
Total equity $(c) = (a) + (b)$	198.666	193.291	198.423	197.674
Long term borrowings	8.140	-	-	-
Provisions / Other long term liabilities	13.477	17.748	992	998
Short term borrowings	24.418	73.377	21.572	53.271
Trade payable	60.224	49.542	33.883	30.511
Other short term liabilities	45.481	43.785	7.058	11.851_
Total liabilities (d)	151.740	184.452	63.505	96.631
TOTAL EQUITY AND LIABILITIES (c) $+$ (d)	350.406	377.742	261.928	294.306
	GROUP		CON	IPANY

	GROUP		COMPANY	
STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €) 31/12/2009	31/12/2008	31/12/2009	31/12/2008	
Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively) 193.291	231.906	197.674	243.812	
Total comprehensive income net of tax 5.218	(27.593)	748	(31.040)	
Consolidation of new subsidiaries / associates and change in stake in existing ones 158	4.076	-	· · ·	
Distributed dividends -	(15.099)	-	(15.099)	
Equity balance at the end of the year (31/12/2009 and 31/12/2008 respectively) 198.666	193.291	198.423	197.674	

GROUP

COMPANY

CASH	FLOW	STATEMENT	(Amounts in	thousand €)	
Indirec	t Metho	d			

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	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating activities				
Profit / (loss) before tax (continued operations)	7.682	(32,546)	(1.534)	(34.851)
Adjustments for:		, ,	, ,	,
Depreciation and amortisation	4.967	4.863	1.862	1.551
Impairment of tangible and intangible assets		14.236		33.008
Provisions	116	(329)	-	61
Exchange differences	(4)	(020)	_	-
Results (income, expenses, profit and loss) from investing activities	(968)	(3.528)	(912)	(2.170)
Interest expense	3.218	5.409	1.682	3.502
Other	(5)	(424)	(5)	(7)
Changes in working capital:	(0)	(727)	(5)	(1)
Decrease / (increase) in inventories	5.599	4.514	4.297	98
Decrease / (increase) in receivables	36.948	(13.787)	4.755	(8.443)
Increase / (decrease) in liabilities (excluding borrowings)	8.821	4.670	1.461	5.685
Less:	0.021	4.070	1.401	5.005
Interest paid	(3.218)	(5.409)	(1.682)	(3.502)
Income tax paid	(6.468)		(2.860)	245
Net cash generated from operating activities	56.688		7.063	(4.823)
Net cash generated from operating activities	30,000	(24.000)	7,003	(4.023)
Investing activities				
Acquisition of subsidiaries and other investments	(8.020)	3.995	(CA)	579
Proceeds from sale of subsidiaries and other investments	3.443	17.268	(64) 3.907	669
Purchases of property, plant, equipment and intangible assets	(6.526)	(6.939)	(3.216)	(3.709)
Proceeds from sale of property, plant, equipment and intangible assets	357	248	230	32
Proceeds from capital decrease of subsidiaries	72	4 004	22.444	-
Interest received	946	1.081	204	91
Dividends received	990	1.022		2.956
Net cash used in investing activities	(8.738)	16.675	24.472	618
processors of the second				
Financing activities	40.000	47.000		17.000
Proceeds from borrowings	10.982	17.936	-	17.928
Repayments of borrowings	(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 (a) + (b) + (c)		(6.247)	(165)	(1.376)
Cash and cash equivalents at beginning of year	14.081	20.328	1.042	2.419
Csh and cash equivalents at end of year	21.212	14.081	877	1.042

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)	GROUP		COMPANY	
,	<u>1/1-31/12/2009</u>	<u>1/1-31/12/2008</u>	<u>1/1-31/12/2009</u>	<u>1/1-31/12/2008</u>
Sales	402.252	458.568	210.666	259.877
Gross profit	61,333	45,545	17,565	21,795
Earnings / (losses) before tax, financing and investing results	9,845	(16,698)	(887)	(548)
Earnings / (losses) before tax	7,682	(32,546)	(1,534)	(34,851)
Earnings / (losses) after tax (A)	3,254	(26,955)	(1,212)	(30,440)
- Owners of the parent	3.739	(26.351)	(1.212)	(30.440)
- Non-controling interests	(485)	(603)	` -	-
Other comprehensive income, net of tax (B)	1.964	(638)	1.960	(600)
Total comprehensive income, net of tax (A)+(B)	5.218	(27.593)	748	(31.040)
- Owners of the parent	5.703	(26.990)	-	• •
- Non-controling interests	(485)	(603)	-	-
Earnings / (losses) after tax per share - basic (in €) Earnings / (losses) before tax, financing, investing results, depreciation and amo	0,0768 ortization 14 . 812	(0,5410) (11 <u>.</u> 835)	(0,0249) 975	(0,6250) 1.003

ADDITIONAL INFORMATION:

1. The companies included in the consolidated financial statements, together with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are analyzed in note 38 of the annual consolidated financial statements. 2. In the consolidated financial statements for the year ended 31/12/2009 the following companies were consolidated for the first time: Quest Aioliki Sidirokastrou Hortero Ltd (establishment), EDF EN SA -EVROS 1 Ltd (acquisition through an associate), EDF EN SA - RODOP12 Ltd (acquisition through an associate), EDF EN SA - RODOP14 Ltd (acquisition through an associate), U-YOU S.A. (establishment), and the company Rainbow S.A. as well as its subsidiaries, Rainbow Services S.A., Rainbow Training center Ltd and Rainbow Communications Ltd (acquisition). 3. In the consolidated financial statements for the year ended 31/12/2009 the following companies were not consolidated as the previous year: Globestar LLC (disposal), Quest Albania (disposal) and the company Financial Technologies S.A. (liquidation). 4. There are no pledges over fixed assets. 5. A subsidiary of the Group (ÁCS S.A.) had alegal 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. 6. Number of employees at the end of the current year. Company 387, Group 1.449, and at the end of the previous year. Company 473, Group 1.528. 7. Intercompany transactions (income, expenses) for the period ended 31 December 2009 and intercompany balances (receivables, liabilities) as of 31 December 2009, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	GROUP	COMPANY
а) Income from sales of goods and services	2.422	15.977
b) Expenses for purchases of goods and services	2.351	2.648
С) Receivables	335	2.609
C) Liabilities	454	1.194
е) Salaries and other short-term employment benefits	4.252	1.137
f	Receivables from management personnel	-	
g) Payables to management personnel	-	

8. In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 10th, 2007 of the company "Ioniki Enjogia S.A." this company was placed into liquidation from December 31st, 2007, which was completed in September 30th 2009. Furthermore, in accordance with the resolutions of the Shareholders Extraordinary General Assemply helld on December 30th, 2008 of the company "Unitel S.A.", this company is placed into liquidation. **9.** Earnings per share were calculated based on the weighted average number of shares in circulation. **10.** For the year ended 31/12/2009, provisions for tax unaudited years are for the Group € 1.143 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 3.918 thousand and for the Company € 908 thousand. 11. "Other comprehensive income / (loss) for the year, net of tax" for the Group and the Company includes an amount of € 1.960 thousand related to investments valuation provisions to available-for-sale financial assets as well as an amount of € 4 thousand for the Group which represents currency translation differences. For the previous year the amount concerning investments valuation provisions to available-for-sale financial assets was \in (600) thousand for the Group and Company, whereas currency translation differences were for the Group \in (38) thousand. 12. The same as of the previous year accounting principles were used for the preparation of the consolidated financial statements for the year ended 31/12/2009. 13. No shares of the parent company are held by the Company or its subsidiaries and associates at the end of the year. 14. In the consolidated financial statements for the year ended 31/12/2009 the following companies have been consolidated with equity method while in the previous year they have been fully consolidated due to gradual disposal and therefore the change in the participation percentages: Quest Aloliki Marmariou Chelona Ltd, Quest Aloliki Marmariou Platanos Ltd, Quest Aloliki Mammariou Pyrgos Ltd, Quest Aioliki Marmariou Liapourthi Ltd, Quest Aioliki Karistou Distrata Ltd, Quest Aioliki Marmariou Peristeri Ltd and the company Quest Aioliki Marmariou Agioi Taxiarhes Ltd. 15. The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling then either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), EFFECT S.A. (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 13). 16. 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 S.A.,» 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 «Square 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 deci-sion of the Hellenic Capital Commission, the company «Square 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. Total purchase consideration of the above mentioned acquisition was euro 11.493 thousand and the goodwill that arose was euro 4.933 thousand. The calculation of the resulted goodwill as well as the assets of the acquired company are presented in note 42 - Business combinations of the consolidated financial statements. This acquisition did not impact, in a percentage more than 25%, sales, or/ and profit /(loss) after tax and minority interest, or / and share capital. 17. 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 were 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

Kallithea, 8 March 2010

THE PRESIDENT & MANAGING DIRECTOR **PRESIDENT**

THE GROUP CHIEF FINANCIAL OFFICER STELIOS AVLICHOS

THE GROUP FINANCIAL CONTROLLER

CHIEF ACCOUNTANT

DIMITRIS PAPADIAMANTOPOULOS