INFO-QUEST S.A.

Consolidated financial statements for the year ended December 31st, 2008

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

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on March 23rd, 2009, and have been set up on the website address ***www.quest.gr***.

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

The Group Financial Controller	Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

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

Financial statements

for the year ended 31/12/2008

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Balance sheet

Amounts in thousand Euro	Notes	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
ASSETS					
Non-current assets					
Property, plant and equipment	6	53.376	50.773	41.490	39.475
Intangible assets	7	25.322	37.655	557	460
Investment Properties	40	8.225	8.230	-	-
Investments in subsidiaries	8	-	-	98.885	133.114
Investments in associates	9	195	202	-	-
Deferred income tax asset	15	14.358	5.875	6.221	980
Available for sale financial assets	12	12.152	15.396	11.036	14.250
Other receivables	17	582	314	-	-
		114.211	**118.445**	**158.188**	**188.279**
Current assets					
Inventories	16	27.970	32.484	19.992	20.089
Accounts receivable	17	201.852	183.890	97.138	85.044
Other receivables	17	5.555	9.998	4.662	5.851
Financial assets at fair value through P&L	14	181	917	181	917
Current income tax asset		13.139	19.269	13.103	19.078
Cash and cash equivalents	18	14.081	20.328	1.042	2.419
		262.778	**266.886**	**136.118**	**133.398**
Non Current Assets classified as held for sale	41	753	15.840	-	-
Total assets		**377.742**	**401.171**	**294.306**	**321.677**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	19	34.093	34.093	34.093	34.093
Share premium	19	40.128	40.128	40.128	40.128
Other reserves	20	6.891	7.438	10.056	10.656
Retained earnings		108.348	149.355	113.397	158.936
		189.460	231.013	197.674	243.813
Minority interest		3.830	892	-	-
Total equity		**193.290**	**231.905**	**197.674**	**243.813**
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	15	8.521	8.491	-	-
Retirement benefit obligations	22	3.714	4.043	908	847
Government Grants	23	89	513	89	97
Other liabilities	24	5.423	232	-	-
		17.748	**13.280**	**998**	**944**
Current liabilities					
Accounts payable	24	49.542	54.709	30.511	25.113
Derivative Financial Instruments	13	-	15	-	15
Other liabilities	24	39.787	35.128	8.720	8.418
Current income tax liability		3.998	8.989	3.131	8.031
Borrowings	21	73.377	57.145	53.271	35.344
		166.704	**155.985**	**95.634**	**76.921**
Total liabilities		**184.452**	**169.265**	**96.631**	**77.865**
Total equity and liabilities		**377.742**	**401.171**	**294.306**	**321.677**

The notes on pages 8 to 63 are an integral part of this financial information.

Income statement

Amounts in thousand Euro	Notes	GROUP 1/1/2008 to 31/12/2008	GROUP 1/1/2007 to 31/12/2007	COMPANY 1/1/2008 to 31/12/2008	COMPANY 1/1/2007 to 31/12/2007
Sales	5	**458.568**	**443.835**	**259.877**	**213.092**
Cost of sales		(413.023)	(382.457)	(238.082)	(198.011)
Gross profit		**45.545**	**61.378**	**21.795**	**15.081**
Selling expenses		(36.304)	(32.702)	(14.227)	(10.557)
Administrative expenses		(26.873)	(26.068)	(10.947)	(5.513)
Other operating income / (expenses) (net)	29	(9.858)	2.902	(27.677)	6.423
Other profit / (loss) (net)	30	(385)	(412)	(385)	(412)
Operating profit		**(27.875)**	**5.098**	**(31.439)**	**5.022**
Finance income	27	1.081	1.609	91	746
Finance costs	27	(5.409)	(2.012)	(3.502)	(834)
Finance costs - net		**(4.328)**	**(403)**	**(3.411)**	**(88)**
Share of profit/ (loss) of associates	9	(344)	(299)	-	-
Profit/ (Loss) before income tax		**(32.547)**	**4.396**	**(34.851)**	**4.932**
Income tax expense	28	5.592	(10.796)	4.411	(7.830)
Profit/ (Loss) after tax for the period from continuing operations		**(26.955)**	**(6.400)**	**(30.440)**	**(2.898)**
(Loss) after tax for the period from discontinued operations	33	**-**	**-**	**-**	**(672)**
Net profit/ (loss)		**(26.955)**	**(6.400)**	**(30.440)**	**(3.569)**
Attributable to :					
Equity holders of the Company		(26.351)	(7.336)	(30.440)	(3.569)
Minority interest		(603)	936	-	-
		(26.955)	(6.400)	(30.440)	(3.569)
Earnings/ (Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	37	(0,5410)	(0,1506)		
Earnings/(Losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	37	0,0000	0,0000		
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	37	(0,5410)	(0,1506)		

The notes on pages 8 to 63 are an integral part of this financial information.

Statement of Changes in Equity

Amounts in thousand Euro	Notes	Attributable to equity holders of the Company Share capital	Other reserves	Retained eairnings	Minority Interests	Total Equity
GROUP						
Balance 1 January 2007		**74.221**	**1.968**	**166.540**	**1.058**	**243.787**
Currency translation differences	20	-	165	(25)	-	140
Consolidation of new subsidiaries and increase in stake in existing ones		-	(3.133)	1.791	(1.102)	(2.444)
Net profit recognised directly in equity		-	95	4	-	99
Reclassification of reserves		-	8.343	(8.343)	-	-
Net (loss) for the period		-	-	(6.721)	936	(5.785)
Dividends relating to 2006		-	-	(3.891)	-	(3.891)
		-	5.470	(17.185)	(166)	(11.881)
Balance 31 December 2007		**74.221**	**7.438**	**149.355**	**892**	**231.906**
Balance 1 January 2008		**74.221**	**7.438**	**149.355**	**892**	**231.906**
Currency translation differences	20	-	(38)	-	-	(38)
Consolidation of new subsidiaries and increase in stake in existing ones		-	-	534	3.541	4.076
Net (loss) recognised directly in equity	20	-	(600)	-	-	(600)
Net (loss) for the period		-	-	(26.351)	(603)	(26.954)
Reclassification of reserves			92	(92)	-	
Dividends	35	-	-	(15.099)	-	(15.099)
		-	(547)	(41.007)	2.938	(38.616)
Balance 31 December 2008		**74.221**	**6.891**	**108.348**	**3.830**	**193.291**

Amounts in thousand Euro	Notes	Attributable to equity holders of the Company Share capital	Other reserves	Retained eairnings	Total Equity
COMPANY					
Balance 1 January 2007		**74.221**	**2.290**	**173.160**	**249.671**
Net profit recognised directly in equity		-	8.365	(8.221)	145
Net (loss) for the period		-	-	(3.569)	(3.569)
Dividends relating to 2006		-	-	(2.435)	(2.435)
		-	8.365	(14.225)	(5.859)
Balance 31 December 2007		**74.221**	**10.655**	**158.936**	**243.813**
Balance 1 January 2008		**74.221**	**10.655**	**158.936**	**243.813**
Net (loss) recognised directly in equity	20	-	(600)	-	(600)
Reclassification of reserves		-	-	-	-
Net profit / (loss) for the period		-	-	(30.440)	(30.440)
Dividends	35	-	-	(15.099)	(15.099)
Balance 31 December 2008		**74.221**	**10.056**	**113.397**	**197.674**

The notes on pages 8 to 63 are an integral part of this financial information.

Cash flow statement

Amounts in thousand euros	Note	GROUP 01/01/2008-31/12/2008	GROUP 01/01/2007-31/12/2007	COMPANY 01/01/2008-31/12/2008	COMPANY 01/01/2007-31/12/2007
Profit/ (Losses) for the period		(26.955)	(6.400)	(30.440)	(3.569)
Adjustments for:					
Tax	28	(5.592)	10.796	(4.411)	7.830
Depreciation of property, plant and equipment	6	3.227	4.138	1.335	1.226
Amortization of intangible assets	7	1.630	2.641	216	201
Amortization of investment properties	40	6	-	-	-
Impairment of subsidiaries, associates and other investments		14.236	-	33.008	(2.186)
(Gain) / Loss on sale of property, plant and equipment and other investments		(512)	327	877	(316)
Interest income	27	(1.081)	(827)	(91)	(92)
Interest expense	27	5.409	2.012	3.502	932
Dividends proceeds	29	(1.022)	(707)	(2.956)	(1.621)
Amortisation of government grants	23	(424)	(85)	(7)	(13)
Exchange differences		-	144	-	-
(Gain)/ loss on sale of non current assets as held for sale	41	(913)	-	-	-
		(11.991)	**12.039**	**1.034**	**2.392**
Changes in working capital					
(Increase) / decrease in inventories		4.514	(4.672)	98	5.459
(Increase) / decrease in receivables		(13.787)	(23.751)	(8.443)	35.750
Increase/ (decrease) in liabilities		4.685	20.708	5.685	(19.483)
Increase/ (decrease) in derivative financial instruments/ liabilities		(15)	-	-	-
Increase/ (decrease) in provisions		-	(500)	-	(500)
Increase / (decrease) in retirement benefit obligations		(329)	305	61	(106)
		(4.933)	**(7.910)**	**(2.599)**	**21.120**
Net cash generated from operating activities		**(16.923)**	**4.129**	**(1.566)**	**23.512**
Interest paid		(5.409)	(2.012)	(3.502)	(932)
Income tax paid		(1.722)	(7.909)	245	(6.083)
Net cash generated from operating activities		**(24.055)**	**(5.791)**	**(4.823)**	**16.497**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(6.130)	(7.930)	(3.396)	(4.309)
Purchase of intangible assets	7	(809)	(344)	(313)	(175)
Proceeds from sale of property, plant, equipment and intangible assets		248	5.608	32	69
Dividends received	29	1.022	707	2.956	1.621
Purchase of investments		3.995	(56.746)	579	(65.874)
Proceeds from sale of non current assets classified as held for sale	41	16.000	-	-	-
Proceeds from the disposal of investments		1.268	18.730	669	8.569
Interest received	27	1.081	827	91	92
Net cash used in investing activities		**16.675**	**(39.148)**	**617**	**(60.007)**
Cash flows from financing activities					
Proceeds of borrowings	21	17.936	53.356	17.928	35.343
Repayment of borrowings	21	(1.704)	-	-	-
Capital repayments of finance leases		-	(196)	-	-
Dividends paid	35	(15.099)	(3.891)	(15.099)	(2.435)
Other		-	52	-	-
Net cash used in financing activities		**1.133**	**49.321**	**2.829**	**32.908**
Net (decrease) / increase in cash and cash equivalents		(6.247)	4.380	(1.377)	(10.603)
Cash and cash equivalents at beginning of the period	18	20.328	15.946	2.419	13.022
Cash and cash equivalents at end of the period	18	**14.081**	**20.328**	**1.042**	**2.419**

The Net Cash Flows from discontinued operations for the period ended December 31st, 2007 are as follows:

Cash Flows generated from operations: € (19.599) thousand.

Cash Flows generated from investing activities: € (401) thousand.

Cash Flows generated from financing activities: € 20.000 thousand.

Total Cash Flows from discontinued operations: € 0 thousand.

The notes on pages 8 to 63 are an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Info-Quest S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended December 31st, 2008, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 8 of this information.

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

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

«Quest Energy S.A. », which operates in the field production of electric power from Renewable Sources, realized in February 2008 share capital increase after resignation of current share holders of the amount of € 4.668.300.

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 the «Thrush Investment Holdings Ltd».

With the realization of this share capital increase, the Company owns the 55% and the company «Thrush Investment Holdings Ltd» the 45% of the total share capital of the company «Quest Energy S.A. ».

After the completion on 08/04/2008 of the purchase of 459.000 common nominal shares published by ACS S.A., the Company holds 18.937.500 common nominal shares published by ACS S.A. out of 18.997.500, which represent the 99.68% of the total share capital of the company.

In July 2008 the French Company EDF-EN, affiliate of EDF Group, and INFO-QUEST have concluded the Agreements for the establishment of a Joint Venture for the development, construction and operation of Renewable Energy Projects in Greece. The JV was implemented on the 5th of August 2008 through the foundation of a Holding Company, named "ANEMOPYLI " Hellenic-French S.A., with a share capital of one million (1.000.000) Euros, in which both companies participate equally (50-50) by their affiliate Companies EDF-EN Greece S.A and Quest Energy S.A, respectively.

Within July 2008 a request was submitted to the Capital Market Commission concerning the delisting of Unisystems from the Athens Stock Exchange, in accordance with the decision of the regular shareholders general assembly of 11/06/2008, given the fact that after the successful public offer the only shareholder of Unisystems is the Company. The Board of Directors of the Hellenic Capital Market Commission during its 490th/31.10.2008 meeting decided to approve the deletion of Unisystems'shares.

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on March 23rd, 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*.**

2. Summary of significant accounting policies

I) Preparation framework of the financial information

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

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

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

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

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:

<u>Standards effective for year ended 31 December 2008</u>

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial instruments: Disclosures" – Reclassification of Financial Assets

These amendments are effective prospectively from 1 July 2008 and permit an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. They also permit an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. These amendments will not have any impact on the Group's financial statements.

Interpretations effective for year ended 31 December 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Group will apply IFRS 8 from 1 January 2009.

Amendments to IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

Amendments to IAS 1 'Presentation of Financial Statements'

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IFRS 1 "First time adoption of IFRS" and IAS 27 "Consolidated and separate financial statements"

These amendments are effective for annual periods beginning on or after I January 2009. The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements.

Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements are 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 form their effective date.

Amendments to IAS 32 and IAS 1 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. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment is effective for annual periods beginning on or after 1 July 2009 and clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programs

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

- **Consolidated financial statements**

(a) Subsidiaries

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

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

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

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

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

(b) Associates

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

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

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

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

- **Segmental reporting**

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

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

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

- **Foreign currency translation**

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

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

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

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

- **Property, plant and equipment**

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

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

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

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

- Buildings (and leasehold improvements)	4 – 25	Years
- Machinery, technical installations & other equipment	1 – 20	Years
- Transportation equipment	5 – 8	Years
- Telecommunication equipment	9 – 13	Years
- Furniture and fittings	7 – 10	Years

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

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

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

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

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

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

- **Intangible Assets**

(a) Goodwill

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

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

(b) Concessions and industrial rights

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

(c) Computer software

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

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

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

- **Impairment of assets**

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

- **Financial assets**

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

(a) Loans and receivables

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

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

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

(c) Investments held-to-maturity

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

(d) Available for sale financial assets

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

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

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

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

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

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

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

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

- **Derivative financial instruments and hedging accounting**

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

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

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

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

- **Inventories**

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

- **Trade receivables**

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

- **Cash and cash equivalents**

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

- **Non-current assets held for sale and discontinued operations**

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

- **Share Capital**

Ordinary shares are classified as equity.

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

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

- **Borrowings**

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

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

- **Deferred income tax**

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

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

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

- **Employee benefits**

(a) Short-term benefits

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

(b) Retirement benefits

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

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

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

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

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

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

(c) Termination benefits

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

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

- **Grants**

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

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

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

- **Provisions**

Provisions are recognized when:

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

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

iii. The amount can be reliably estimated

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

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

- **Revenue recognition**

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

(a) Sales of goods

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

(b) Sales of services

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

(c) Interest income

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

(d) Dividends income

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

- **Leases**

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

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

- **Dividend distribution**

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

- **Comparative figures and rounding**

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

3. Financial risk management

- **Financial risk factors**

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

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

(a) Market risk

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

(b) Credit risk

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

(c) Liquidity risk

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

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

Financial Liabilities
Amounts in thousand Euro

31/12/2008	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	73.384	-	-	-	**73.384**
Derivative Financial Instruments	-	-	-	-	**-**
Trade and other payables	40.209	2.028	2.898	1.417	**46.552**
	113.593	**2.028**	**2.898**	**1.417**	**119.936**

31/12/2007	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	57.136	5	3	-	**57.144**
Derivative Financial Instruments	15	-	-	-	**15**
Trade and other payables	86.859	1.252	(1.249)	834	**87.696**
	144.010	**1.257**	**(1.246)**	**834**	**144.856**

(d) Interest fluctuation risk

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

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

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

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2008		
	-0,25%	164
	-0,50%	328
	0,25%	(164)
	0,50%	(328)
2007		
	-0,25%	67
	-0,50%	134
	0,25%	(67)
	0,50%	(134)

- **Determination of fair values**

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

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

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

4. Critical accounting estimates and judgments

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

- **Critical accounting estimates and judgements**

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

(a) Income tax

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

(b) Estimated goodwill impairment

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

- **Critical management estimates in applying the entity's accounting policies**

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

5. Segment information

Primary reporting format – business segments

The Group is organised into three business segments:

(1) Information Technology solutions and equipment

(2) Telecommunications services

(3) Courier services

The segment results for the year ended 31st of December 2007 and 31st of December 2008 are analyzed as follows:

2007

(in thousand Euro)	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**345.338**	**27.197**	**79.423**	**138**	**452.095**
Inter-segment sales	(6.080)	(1.771)	(324)	(86)	(8.260)
Net sales	**339.258**	**25.426**	**79.099**	**52**	**443.835**
Operating profit/ (loss)	8.594	(4.654)	3.935	(2.777)	5.098
Finance (costs)/ revenues (note 27)	(600)	(239)	436	(1)	(403)
Share of profit of Associates	(299)	-	-	-	(299)
Profit/ (Losses) before income tax	**7.695**	**(4.892)**	**4.372**	**(2.778)**	**4.396**
Income tax expense (note 28)					(10.796)
Profit / (Losses) for the period from continuing operations					**(6.400)**
Profit / (Losses) for the period from discontinued operations					-
Net profit / (losses)					**(6.400)**

(in thousand Euro)	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Depreciation of property, plant and equipment (note 6)	2.113	896	1.058	70	4.137
Amortisation of intangible assets (note 7)	1.048	-	150	1.444	2.641

2008

(in thousand Euro)	Information Technology	Telecom-munications	Courier services	Unallocated	Total
Total gross segment sales	**388.321**	**16.901**	**86.870**	**-**	**492.091**
Inter-segment sales	(32.561)	(441)	(522)	-	(33.523)
Net sales	**355.760**	**16.460**	**86.347**	**-**	**458.568**
Operating profit/ (loss)	(28.232)	(3.175)	5.052	(1.520)	(27.875)
Finance (costs)/ revenues (note 27)	(5.106)	146	475	157	(4.328)
Share of profit of Associates	(344)	-	-	-	(344)
Profit/ (Losses) before income tax	**(33.682)**	**(3.029)**	**5.527**	**(1.363)**	**(32.547)**
Income tax expense (note 28)					5.592
(Losses) for the period from continuing operations					**(26.955)**
Profit for the period from discontinued operations					-
Net (loss)					**(26.955)**

(in thousand Euro)	Information Technology	Telecom-munications	Courier services	Unallocated	Total
Depreciation of property, plant and equipment (note 6)	2.138	23	1.048	18	3.227
Amortisation of intangible assets (note 7)	1.222	-	155	252	1.630
Impairment of receivables	1.628	1.666	-	-	3.294

31 December 2007 *(in thousand Euro)*	Information Technology	Telecom-munications	Courier services	Unallocated	Total
Assets	**359.215**	**8.351**	**26.382**	**7.223**	**401.171**
Liabilities	**148.237**	**4.357**	**12.568**	**4.103**	**169.265**
Equity	**210.978**	**3.994**	**13.814**	**3.120**	**231.907**
Capital expenditure (notes 6 and 7)	22.743	43	832	81	23.700

31 December 2008 *(in thousand Euro)*	Information Technology	Telecom-munications	Courier services	Unallocated	Total
Assets	**360.131**	**1.111**	**13.520**	**2.981**	**377.742**
Liabilities	**161.637**	**4.559**	**17.797**	**459**	**184.452**
Equity	**198.493**	**(3.448)**	**(4.278)**	**2.523**	**193.291**
Capital expenditure (notes 6 and 7)	4.815	51	1.101	576	6.542

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

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

Secondary reporting format – geographical segments

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

	Sales	**Total assets**	**Capital expenditure**
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**31/12/2007**	**1/1/2007 to 31/12/2007**
Greece	410.006	391.939	23.670
Eurozone	5.112	3.641	-
Other countries	28.717	5.591	29
Total	**443.835**	**401.171**	**23.700**

	Sales	**Total assets**	**Capital expenditure**
Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**31/12/2008**	**1/1/2008 to 31/12/2008**
Greece	432.698	368.603	6.489
Eurozone	6.473	3.975	-
Other countries	19.397	5.164	54
Total	**458.568**	**377.742**	**6.542**

Analysis of sales by category

Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**
Sales of goods	315.334	277.040
Revenue from services	142.592	166.350
Other	643	445
Total	**458.568**	**443.835**

6. Property, plant and equipment

Amounts in thousand Euro	Note	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost					
1 January 2007		**38.001**	**12.452**	**22.397**	**72.849**
Translation differences		(1)	(3)	(4)	(8)
Consolidation of new subsidiaries		37.811	614	4.826	43.251
Transfer to Investment Properties		(8.230)	-	-	(8.230)
Transfer to non-current assets classified as held for sale		(23.744)	-	-	(23.744)
Additions		6.063	249	1.619	7.930
Disposals / Write-offs		(203)	(10.253)	(3.809)	(14.265)
31 December 2007		**49.696**	**3.059**	**25.028**	**77.784**
1 January 2008		**49.696**	**3.059**	**25.028**	**77.784**
Translation differences		-	(5)	4	(1)
Additions		2.484	1.093	2.553	6.130
Disposals / Write-offs		-	(163)	(1.478)	(1.641)
Reclassifications		(9)	10	(1)	-
31 December 2008		**52.170**	**3.995**	**26.106**	**82.272**
Accumulated depreciation					
1 January 2007		**(3.417)**	**(7.265)**	**(15.375)**	**(26.057)**
Translation differences		-	2	2	4
Consolidation of new subsidiaries		(8.666)	(532)	(4.181)	(13.379)
Transfer to non-current assets classified as held for sale		7.904	-	-	7.904
Depreciation charge	25	(1.266)	(782)	(2.090)	(4.138)
Disposals / Write-offs		23	6.457	2.176	8.656
Transfers		-	(27)	27	-
31 December 2007		**(5.422)**	**(2.147)**	**(19.441)**	**(27.010)**
1 January 2008		**(5.422)**	**(2.147)**	**(19.441)**	**(27.010)**
Translation differences		-	(1)	1	-
Depreciation charge	25	(1.015)	(173)	(2.039)	(3.227)
Disposals / Write-offs		-	123	1.220	1.343
Reclassifications		-	(3)	3	-
31 December 2008		**(6.437)**	**(2.200)**	**(20.256)**	**(28.894)**
Net book value at 31 December 2007		**44.274**	**912**	**5.587**	**50.773**
Net book value at 31 December 2008		**45.733**	**1.793**	**5.850**	**53.376**

Amounts in thousand Euro		Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost					
1 January 2007		**37.819**	**1.561**	**6.311**	**45.691**
Transfer of the IT solutions and business applications' segment to a subsidiary		-	-	(87)	(87)
Additions		3.723	31	555	4.309
Disposals / Write-offs		-	(12)	(5)	(17)
31 December 2007		**41.542**	**1.580**	**6.774**	**49.896**
1 January 2008		**41.542**	**1.580**	**6.774**	**49.896**
Additions		2.024	81	1.290	3.396
Disposals / Write-offs		-	(81)	(50)	(130)
Reclassifications		(10)	-	10	-
31 December 2008		**43.557**	**1.581**	**8.024**	**53.161**
Accumulated depreciation					
1 January 2007		**(3.417)**	**(1.126)**	**(4.685)**	**(9.228)**
Transfer of the IT solutions and business applications' segment to a subsidiary		-	-	18	18
Depreciation charge	25	(716)	(58)	(452)	(1.226)
Disposals / Write-offs		-	12	3	14
31 December 2007		**(4.133)**	**(1.172)**	**(5.116)**	**(10.421)**
1 January 2008		**(4.133)**	**(1.172)**	**(5.116)**	**(10.421)**
Depreciation charge	25	(839)	(40)	(456)	(1.335)
Disposals / Write-offs		-	74	10	84
31 December 2008		**(4.972)**	**(1.138)**	**(5.562)**	**(11.672)**
Net book value at 31 December 2007		**37.409**	**408**	**1.658**	**39.475**
Net book value at 31 December 2008		**38.585**	**442**	**2.462**	**41.489**

The amount of euro 8.230 thousand in 2007 that appears in the Group table as “transfer to investment properties” concerns the fair value of an asset of the subsidiary company “Unisystems S.A.” which was classified under “Investment Properties” (Note 40).

The amount of euro (23.744) thousand in 2007 that appears in the Group table as “transfer to non-current assets classified as held for sale” minus the accumulated depreciations of euro 7.904 thousand refers to the reclassification of assets of the subsidiary company “Unisystems S.A.” (Note 41). The above mentioned amount has been reformed in fair value after the purchase price allocation of the subsidiary company “Unisystems S.A.” (Note 42).

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 concerns mainly the completion and equipment of the new Company’s building.

7. Intangible assets

Amounts in thousand Euro	Note	Goodwill	Industrial property rights	Software	Total
GROUP - Cost					
1 January 2007		**5.553**	**-**	**4.757**	**10.310**
Consolidation of new subsidiaries		431	6.646	7.496	14.572
Additions		-	15.600	344	15.944
Acquisition of subsidiaries		28.759	-	-	28.759
Disposals / Write-offs		(15.682)	-	-	(15.682)
31 December 2007		**19.061**	**22.246**	**12.597**	**53.903**
1 January 2008		**19.061**	**22.246**	**12.597**	**53.903**
Additions		-	-	412	412
Acquisition of subsidiaries		760	-	-	760
Disposals / Write-offs		-	-	(1.231)	(1.231)
Impairment		(11.662)	-	-	(11.662)
Reclassifications		-	391	6	397
31 December 2008		**8.158**	**22.637**	**11.784**	**42.579**
Accumulated depreciation					
1 January 2007		**(3.189)**	**-**	**(3.892)**	**(7.081)**
Consolidation of new subsidiaries		-	(75)	(5.816)	(5.891)
Depreciation charge	25	(506)	(1.060)	(1.075)	(2.641)
Acquisition of subsidiaries		(636)	-	-	(636)
31 December 2007		**(4.331)**	**(1.135)**	**(10.783)**	**(16.249)**
1 January 2008		**(4.331)**	**(1.135)**	**(10.783)**	**(16.249)**
Depreciation charge	25	-	(920)	(710)	(1.630)
Disposals / Write-offs		-	-	625	625
Reclassifications		-	-	(3)	(3)
31 December 2008		**(4.331)**	**(2.054)**	**(10.872)**	**(17.257)**
Net book value at 31 December 2007		**14.730**	**21.111**	**1.814**	**37.654**
Net book value at 31 December 2008		**3.827**	**20.582**	**912**	**25.322**

Amounts in thousand Euro	Note	Industrial property rights	Software	Total
COMPANY - Cost				
1 January 2007		**-**	**3.896**	**3.896**
Disposals / Write-offs		-	175	175
31 December 2007		**-**	**4.071**	**4.071**
1 January 2008		**-**	**4.071**	**4.071**
Additions		-	313	313
31 December 2008		**-**	**4.384**	**4.384**
Accumulated depreciation				
1 January 2007		**-**	**(3.410)**	**(3.410)**
Depreciation charge	25	-	(201)	(201)
31 December 2007		**-**	**(3.611)**	**(3.610)**
1 January 2008		**-**	**(3.611)**	**(3.611)**
Depreciation charge	25	-	(216)	(216)
31 December 2008		**-**	**(3.827)**	**(3.827)**
Net book value at 31 December 2007		**-**	**460**	**460**
Net book value at 31 December 2008		**-**	**557**	**557**

The change in the goodwill during 2007 is attributed mainly to the acquisition of the company "Unisystems S.A.", where goodwill was formed gradually during 2007, initially based on the temporary (accounting) values, amounting to euro 27.186 thousand. With the publication of the interim financial information for the period ended 30/06/2008 the Company presented the final purchase price allocation (Note 42) as well as the definitive goodwill of the above mentioned acquisition which aroused to the amount of euro 11.504 thousand. The above mentioned goodwill was written – off through P & L with the publication of the present financial information.

The change in the industrial property rights in 2007 amounting in euro 15.600 thousand in the financial information of the Group Info-Quest S.A. concerns the purchase price allocated to the brand name of the acquired company Unisystems S.A. The above mentioned asset according to the accounting assessments of the Company has 30 years useful life and is amortized correspondingly (Note 2 & 42).

During 2008 the change in goodwill is mainly attributed to the acquisition of the 2.11% of the ACS S.A. share capital with the purchase of 459.000 common shares at nominal value published by ACS S.A. (Note 8), as well as to the impairment of 2007 generated goodwill amounting to euro 11.504 thousand from the purchase price allocation of the subsidiary company "Unisystems S.A.".

Impairment test of goodwill's value

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

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

Amounts in thousand Euro	**2008**	**2007**
Greece	3.828	14.730
Total	**3.828**	**14.730**

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

Amounts in thousand Euro	**2008**	**2007**
Information Technology	-	11.504
Courier Services	3.828	3.226
Total	**3.828**	**14.730**

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

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

8. Investments in subsidiaries

	COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period	**133.114**	**30.939**
Reclassification as investment	-	23.613
Additions	1.806	75.979
Disposals / Write-offs	(6.014)	-
Impairment	(30.021)	2.583
Balance at the end of the period	**98.885**	**133.114**

During 2008 the Company made the following investments:

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

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

The amount of euro (6.014) thousand in "Disposals / Write – offs" represents the decrease in the share capital of the subsidiary company ACS S.A. amounting to euro 4.950 thousand as well as the disposal of Company's investments in subsidiaries as analyzed below.

Summarized financial information relating to subsidiaries:

31 December 2008

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

31 December 2007

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
UNISYSTEMS S.A.	98.405	-	98.405	Greece	100,00%
ACS S.A.	24.043	-	24.043	Greece	97,57%
IONIKI EPINIA S.A.	3.429	3.329	100	Greece	82,54%
UNITEL HELLAS S.A.	23.619	19.934	3.686	Greece	100,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	5.150	-	5.150	Greece	100,00%
INFO QUEST CYPRUS Ltd	800	-	800	Cyprus	100,00%
GLOBE STAR LLC	1.539	1.057	482	U.S.A	98,00%
QUEST SOLAR S.A.	285	-	285	Greece	95,00%
	157.433	**24.320**	**133.114**		

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

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania.
- The subsidiaries of "Quest Energy S.A.": "Quest Aioliki Marmariou Pyrgos Ltd" (100% subsidiary), "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 Marmariou Chelona Ltd" (99% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (99% subsidiary), "Quest Aioliki Marmariou Liapourthi Ltd" (99% subsidiary), "Quest Aioliki Karistou Distrata Ltd" (98.67% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Marmariou Agioi Taxiarhes Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Marmariou Peristeri Ltd" (98.67% subsidiary), and "Quest Aioliki Distomou Megalo Plai 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" subsidiary, "Uni-Nortel Communication Technologies Hellas S.A". (70% subsidiary).

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

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

During 2007 the Company proceeded to the partially acquisition of the company "UNISYSTEMS S.A.". The acquisition of "UNISYSTEMS S.A." was finalized (100%) on 30th of November 2007. Since the 30th of April 2007 "UNISYSTEMS S.A." was classified as subsidiary of the Company. The net value of the acquired assets and liabilities of "UNISYSTEMS S.A." amounting to € 71.219 thousand, as was published in the financial statements of the Group at 31/12/2007 and 31/3/2008, was representing the temporary accounting values based on the financial statements of the above company, which are prepared according to the International Financial Reporting Standards. As a result, the goodwill for this acquisition amounting to € 27.186 thousand, which was published in the financial statements of the Group at 31/12/2007 and 31/3/2008, was temporary, and became finalized with the completion of the purchased price allocation.

With the completion of the purchase price allocation of "UNISYSTEMS S.A." the Company also includes in the consolidated financial statements of 2008 the final fair values of each category of assets and liabilities of "UNISYSTEMS S.A.". The above mentioned amounts are calculated as if the fair value had been calculated at the time of the acquirement of this subsidiary and are described in note 42 (Business Combinations).

- **Impairment of subsidiaries**

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

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

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

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

- **Disposal of subsidiaries**

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

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

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

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

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

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

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

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

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

9. Investments in associates

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period	**202**	**23.549**	**-**	**23.612**
Unisystems reclassification as investment	-	(22.817)	-	(23.613)
Additions	337	-	-	-
Percentage of associates' profits / (losses)	(344)	(299)	-	-
Impairment	-	(231)	-	-
Balance at the end of the period	**195**	**202**	**-**	**-**

Associates include: "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" (77.5% subsidiary), "EDF Energies Nouvelles SA THRAKI 1" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 1" (95% subsidiary), and "EDF Energies Nouvelles SA RODOPI 3" (95% 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.

The company Parkmobile Hellas S.A. is included as an associate, since the Company indirectly (through "UNISYSTEMS S.A.") holds the 40% of its total share capital.

31 December 2008

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

31 December 2007

Name	**Assets**	**Liabilities**	**Sales**	**Profit**	**% interest held**	**Country of incorporation**
Amounts in thousand Euro						
PARKMOBILE HELLAS S.A.	2.187	3.512	525	(1.324)	40,00%	Greece
	2.187	**3.512**	**525**	**(1.324)**		

10. Financial instruments by category – Group

31/12/2008

Receivables as of Balance Sheet

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

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

31/12/2007

Receivables as of Balance Sheet

Amounts in thousand Euro	Borrowings & receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sale financial assets	Total
	Accounting Policies				
Available for sale financial assets	-	-	-	15.396	**15.396**
Derivatives	-	-	-	-	**-**
Trade and other receivables	194.202	-	-	-	**194.202**
Financial assets at fair value through P&L	-	917	-	-	**917**
Cash and cash equivalents	20.328	-	-	-	**20.328**
	214.530	**917**	**-**	**15.396**	**230.843**

	Liabilities at fair value through P&L	Derivatives for hedging	Other		Total
Liabilities as of Balance Sheet					
Borrowings	1.021	-	56.124	-	**57.145**
Derivatives	15	-	-	-	**15**
	1.036	**-**	**56.124**		**57.160**

11. Credit quality of financial assets

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

Amounts in thousand Euro		
Trade receivables (Fully performing)	**31/12/2008**	**31/12/2007**
without credit rating from external source (other than The Company & the Group)		
Whole Sales	18.969	49.985
Retail Sales	115.311	88.125
Total	**134.280**	**138.110**

12. Available - for - sale financial assets

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period	**15.396**	**14.276**	**14.250**	**14.259**
Impairment	(2.000)	-	(2.000)	-
Consolidation of new subsidiaries	-	7.006	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	-	(76)
Additions	-	4.416	-	412
Disposals	(29)	(10.237)	-	(280)
Revaluation at fair value	(1.214)	(64)	(1.214)	(64)
Balance at the end of the period	**12.152**	**15.396**	**11.036**	**14.250**
Non-current assets	12.152	15.396	11.036	14.250
	12.152	**15.396**	**11.036**	**14.250**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Unlisted securities:				
Equity securities - Greece	10.884	10.127	9.767	8.981
Equity securities - Abroad	125	315	125	315
Listed securities:				
Equity securities - Greece	-	-	-	-
Equity securities - Abroad	1.143	4.954	1.143	4.954
	12.152	**15.396**	**11.036**	**14.250**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Available for sale financial assets are denominated in				
Euro	10.884	10.127	9.767	8.981
US Dollar	1.268	5.269	1.268	5.269
	12.152	**15.396**	**11.036**	**14.250**

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices. The above revaluation at fair value of € (1.214) thousand is related to impairments' provisions of investments in listed companies in non-Greek stock markets that is reflected directly to the equity of the Company. Impairment of € (2.000) thousand is related to partial impairment through profit or loss of a Company's participation in a foreign listed company.

13. Derivative financial instruments

	GROUP		GROUP	
	31/12/2008		31/12/2007	
Amounts in thousand Euro	**Assets**	**Equity and liabilities**	**Assets**	**Equity and liabilities**
US Dollars Derivatives held for Trading	-	-	-	15
Total	**-**	**-**	**-**	**15**

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

14. Financial assets at fair value through profit or loss

	Notes	GROUP		COMPANY	
Amounts in thousand Euro		**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period		**917**	**3.006**	**917**	**3.006**
Additions		77	6.203	77	6.203
Disposals		(441)	(7.894)	(441)	(7.894)
Revaluation at fair value	30	(372)	(398)	(372)	(398)
Balance at the end of the period		**181**	**917**	**181**	**917**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Listed securities:				
Equity securities - Greece	181	917	181	917
	181	**917**	**181**	**917**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	181	917	181	917
	181	**917**	**181**	**917**

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

15. Deferred income tax

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Deferred tax liabilities:	**8.521**	**8.491**	**942**	**1.424**
Deferred tax assets:	**14.358**	**5.875**	**7.162**	**2.404**
	5.837	**(2.616)**	**6.221**	**980**

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

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period	**(2.616)**	**409**	**980**	**233**
Exchange differences		(0)	-	-
Consolidation of new subsidiaries/ Disposal of Subsidiaries	-	(3.991)	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	-	(364)
Charged to the income statement (note 28)	8.130	927	4.958	1.112
Income tax charged to equity	323	39	283	-
Balance at the end of the period	**5.837**	**(2.616)**	**6.221**	**980**

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

Deferred tax liabilities:

GROUP *(Amounts in thousand Euro)*	**Accelerated tax depreciation**	**Revenue recognition**	**Other**	**Total**
1 January 2007	**1.858**	**399**	**1.481**	**3.740**
Disposal of Subsidiaries	(2)	(4)	285	280
Purchase price allocation	-	-	5.670	5.670
Charged / (credited) to the income statement	(750)	(362)	(981)	(2.093)
Charged / (credited) to equity	49	-	846	894
Exchange differences	-	-	-	(1)
31 December 2007	**1.155**	**33**	**7.302**	**8.491**
1 January 2008	**1.155**	**33**	**7.302**	**8.491**
Consolidation of new subsidiaries	-	-	-	-
Charged / (credited) to the income statement	(226)	(1)	258	30
Charged / (credited) to equity	-	-	-	-
Exchange differences	-	-	-	-
31 December 2008	**929**	**31**	**7.560**	**8.521**

COMPANY *(Amounts in thousand Euro)*	**Accelerated tax depreciation**	**Revenue recognition**	**Other**	**Total**
1 January 2007	**1.045**	**1**	**1.203**	**2.250**
Purchase price allocation	(2)	-	-	(2)
Charged / (credited) to the income statement	1	-	(825)	(824)
Charged / (credited) to equity	-	-	-	-
Exchange differences	-	-	-	-
31 December 2007	**1.045**	**1**	**378**	**1.424**
1 January 2008	**1.045**	**1**	**378**	**1.424**
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	-	-
Charged / (credited) to the income statement	(205)		(278)	(482)
31 December 2008	**840**	**1**	**100**	**942**

Deferred tax assets:

GROUP *(Amounts in thousand Euro)*	**Provision for receivables**	**Write off of intangible assets**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
1 January 2007	**2.519**	**887**	**62**	**114**	**568**	**4.150**
Disposal of Subsidiaries	11	-	799	(51)	1.198	1.958
Charged / (credited) to the income statement	(83)	(812)	(743)	117	354	(1.165)
Charged / (credited) to equity	-	-	-	-	934	934
Exchange differences	-	(0)	-	-	(0)	(1)
31 December 2007	**2.447**	**74**	**118**	**180**	**3.056**	**5.875**
1 January 2008	**2.447**	**74**	**118**	**180**	**3.056**	**5.875**
Purchase price allocation	-	-	-	-	40	40
Charged / (credited) to the income statement	(119)	393	5.930	(46)	2.002	8.160
Charged / (credited) to equity	-	-	-	-	283	283
31 December 2008	**2.328**	**467**	**6.048**	**134**	**5.381**	**14.358**

COMPANY *(Amounts in thousand Euro)*	**Provision for receivables**	**Write off of intangible assets**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
1 January 2007	**1.585**	**40**	**-**	**114**	**744**	**2.482**
Transfer of the IT solutions and business applications' segment to a subsidiary	60	-	-	(363)	(64)	(366)
Charged / (credited) to the income statement	(66)	(21)	-	238	137	288
Charged / (credited) to equity	-	-	-	-	-	-
31 December 2007	**1.579**	**19**	**-**	**(11)**	**817**	**2.404**
1 January 2008	**1.579**	**19**	**-**	**(11)**	**817**	**2.404**
Charged / (credited) to the income statement	(90)	(18)	5.180	120	(715)	4.476
Charged / (credited) to equity	-	-	-	-	283	283
31 December 2008	**1.489**	**1**	**5.180**	**109**	**384**	**7.162**

16. Inventories

	GROUP		**COMPANY**	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Raw materials	2.413	4.108	2.413	4.108
Finished goods - warehouse	269	237	269	237
Finished goods - retail	27.386	29.299	19.420	17.854
Other	1.188	1.036	-	-
Total	**31.256**	**34.680**	**22.102**	**22.199**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	600	600	600	600
Finished goods - retail	2.686	1.596	1.510	1.510
	3.286	**2.196**	**2.110**	**2.110**
Total net realisable value	**27.970**	**32.484**	**19.992**	**20.089**

17. Trade and other receivables

Amounts in thousand Euro	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Trade receivables	221.665	201.904	103.723	94.854
Less: provision for impairment	(21.680)	(18.718)	(13.177)	(11.550)
Trade receivables - net	**199.985**	**183.187**	**90.546**	**83.304**
Prepayments	6.137	10.312	4.662	5.851
Amounts due from related parties (note 36)	1.867	704	6.592	1.740
Total	**207.989**	**194.202**	**101.799**	**90.894**
Non-current assets	582	314	-	-
Current assets	207.407	193.888	101.799	90.894
	207.989	**194.202**	**101.799**	**90.894**

Amounts in thousand Euro	GROUP 31/12/2008	GROUP 31/12/2007
Fully performing trade receivables	134.280	138.110
Past Due trade receivables that are not considered impaired		
1-3 months	15.650	24.004
3-6 months	14.104	6.661
6-9 months	23.201	110
9-12 months	0	2.238
Over 12 months	10.745	7.406
	63.700	40.419
Impaired trade receivables		
1-3 months	1.118	265
3-6 months	833	316
6-9 months	704	295
9-12 months	0	147
Over 12 months	22.897	23.056
	25.552	24.079
Movement on the provision for impairement of trade receivables		
1 January	18.718	11.075
Provision for receivables impairement	5.250	7.863
Receivables written off during the year as uncollectible (-)	-2.288	-120
Unused amounts reversed (-)	0	-100
31 December	**21.680**	**18.718**

Amounts in thousand Euro	GROUP 31/12/2008	GROUP 31/12/2007
The carrying amount of the company's trade & other receivables are denominated in the following currencies		
Euro	199.158	179.561
US Dollar	2.302	1.884
British Pound	0	4
Other currency	393	2.442
	201.852	**183.890**

18. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Cash in hand	4.794	115	40	32
Short-term bank deposits	9.286	20.213	1.002	2.387
Total	**14.081**	**20.328**	**1.042**	**2.419**

The effective interest rate on short-term bank deposits was 4.27%.

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Cash and cash equivalents	14.081	20.328	1.042	2.419
Total	**14.081**	**20.328**	**1.042**	**2.419**

19. Share capital

Amounts in thousand Euro	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
1 January 2007	48.705.220	34.093	40.128	74.221
31 December 2007	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2008	48.705.220	34.093	40.128	74.221
31 December 2008	**48.705.220**	**34.093**	**40.128**	**74.221**

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

20. Other reserves & retained earnings

Amounts in thousand Euro	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Forex translation differences	Total
GROUP						
1 January 2007	**2.813**	**-**	**-**	**(690)**	**(156)**	**1.968**
Exchange differences	-	-	-	-	165	**165**
Changes during the year	8.343	-	-	95	-	**8.438**
Consolidation of new subsidiaries	1.637	-	-	(4.771)	-	**(3.134)**
31 December 2007	**12.793**	**-**	**-**	**(5.365)**	**10**	**7.438**
1 January 2008	**12.793**	**-**	**-**	**(5.365)**	**10**	**7.438**
Exchange differences	-	-	-	-	(39)	(39)
Changes during the year	92	-	-	(600)	-	(508)
31 December 2008	**12.885**	**-**	**-**	**(5.965)**	**(29)**	**6.891**

Amounts in thousand Euro	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2007	**2.749**	**-**	**-**	**(458)**	**2.290**
Changes during the year	8.270	-	-	95	8.365
31 December 2007	**11.019**	**-**	**-**	**(363)**	**10.656**
1 January 2008	**11.019**	**-**	**-**	**(363)**	**10.656**
Changes during the year	-	-	-	(600)	(600)
31 December 2008	**11.019**	**-**	**-**	**(963)**	**10.056**

(a) Statutory reserve

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

(b) Available-for-sale reserve

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

21. Borrowings

Amounts in thousand Euro	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Current borrowings				
Bank borrowings	73.377	56.956	53.271	35.344
Finance lease liabilities	-	189	-	-
Total current borrowings	**73.377**	**57.145**	**53.271**	**35.344**
Total borrowings	**73.377**	**57.145**	**53.271**	**35.344**

The Group has approved credit lines with financial institutions amounting to euro 130 million and the Company to euro 90 million. In addition, the total amount of borrowings for the Company and the Group is related to working capital financing with a duration of less than a year. Short term borrowings fair values reach their book values.

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

Amounts in thousand Euro	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Balance at the beginning of the period	**57.145**	**3.985**	**35.344**	**1**
Repayment of borrowings	(1.704)	(3.013)	-	-
Proceeds of borrowings	17.936	56.173	17.927	35.343
Balance at the end of the period	**73.377**	**57.145**	**53.271**	**35.344**

Average interest concerning short term borrowings for the Company and the Group was 5.97%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2008 was in euro.

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

22. Retirement benefit obligations

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance sheet obligations for:				
Pension benefits	3.714	4.043	908	848
Total	**3.714**	**4.043**	**908**	**848**

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Pension benefits	694	350	61	119
Total	**694**	**350**	**61**	**119**

Pension benefits

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Present value of unfunded obligations	3.678	4.137	1.146	979
Unrecognised actuarial gains / (losses)	40	(106)	(238)	(131)
Unrecognised past service cost	(4)	11	-	-
Liability in the balance sheet	**3.714**	**4.043**	**908**	**848**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Current service cost	474	376	124	86
Interest cost	175	129	44	31
Net actuarial (gains) / losses recognised during the period	(259)	(153)	(107)	2
Losses due to redundancies	305	(2)	-	-
Total included in employee benefit expenses (note 26)	**694**	**350**	**61**	**119**

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance at beginning of the period	**4.043**	**1.680**	**848**	**954**
Consolidation of new subsidiaries/ Disposal of Subsidiaries	-	2.058	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	-	(225)
Redundancy payments made	(1.023)	(247)	-	-
Total expense charged in the income statement	694	552	61	119
Balance at end of the period	**3.714**	**4.043**	**908**	**848**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Discount rate	5,50%	4,00%	5,50%	4,00%
Future salary increases	6,00%	6,00%	6,00%	6,00%

23. Government Grants

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Balance at beginning of the period	**513**	**112**	**97**	**109**
Consolidation of new subsidiaries	-	435	-	-
Additions	-	52	-	-
Transfer to income statement (Note 29)	(424)	(85)	(7)	(12)
Balance at end of the period	**89**	**513**	**89**	**97**

24. Trade and other payables

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Trade payables	48.905	54.230	28.871	24.841
Amounts due to related parties (note 36)	638	479	1.640	272
Accrued expenses	8.412	3.764	1.136	684
Social security and other taxes	12.127	11.572	6.247	6.714
Other liabilities	24.672	20.023	1.337	1.020
Total	**94.753**	**90.068**	**39.231**	**33.531**

Analysis of obligations:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Non-current	5.423	232	-	-
Current	89.329	89.836	39.231	33.531
Total	**94.753**	**90.068**	**39.231**	**33.531**

25. Expenses by nature

Amounts in thousand Euro	Notes	GROUP 1/1/2008 to 31/12/2008	GROUP 1/1/2007 to 31/12/2007	COMPANY 1/1/2008 to 31/12/2008	COMPANY 1/1/2007 to 31/12/2007
Employee benefit expense	26	62.264	53.840	17.659	18.026
Inventory cost recognised in cost of goods sold		271.663	280.581	228.599	232.856
Depreciation of property, plant and equipment	6	3.227	4.138	1.335	1.226
Repairs and maintenance expenses		173	213	-	-
Amortisation of intangible assets	7	1.630	2.641	216	201
Operating lease payments		3.070	2.111	514	558
Advertising costs		2.801	3.019	2.106	1.999
Other		131.372	94.683	12.826	14.739
Total		**476.200**	**441.227**	**263.255**	**269.604**

26. Employee benefit expense

Amounts in thousand Euro	GROUP 1/1/2008 to 31/12/2008	GROUP 1/1/2007 to 31/12/2007	COMPANY 1/1/2008 to 31/12/2008	COMPANY 1/1/2007 to 31/12/2007
Salaries and wages	49.138	42.368	14.036	14.265
Social security costs	10.748	9.380	3.034	3.110
Retirement benefit expenses	694	350	61	119
Other employee benefit expenses	1.683	1.742	528	532
Total	**62.264**	**53.840**	**17.659**	**18.026**

27. Finance income and costs

Amounts in thousand Euro	GROUP 1/1/2008 to 31/12/2008	GROUP 1/1/2007 to 31/12/2007	COMPANY 1/1/2008 to 31/12/2008	COMPANY 1/1/2007 to 31/12/2007
Finance costs				
-Bank borrowings	(5.405)	(1.983)	(2.873)	(932)
- Finance leases	(5)	(30)	-	-
- Other	-	-	(629)	-
Total	**(5.409)**	**(2.012)**	**(3.502)**	**(932)**
Finance income				
Interest income	1.059	827	91	92
Other	22	783	-	653
Total	**1.081**	**1.610**	**91**	**745**
Net finance costs	**(4.328)**	**(403)**	**(3.411)**	**(187)**

28. Income tax expense

Income tax expense of the Group and Company for the year ended 31/12/2008 and 31/12/2007 respectively was:

	GROUP		COMPANY	
Amounts in thousand Euro	1/1/2008 to 31/12/2008	1/1/2007 to 31/12/2007	1/1/2008 to 31/12/2008	1/1/2007 to 31/12/2007
Current tax	(2.538)	(11.723)	(547)	(8.942)
Deferred tax (Note 15)	8.130	927	4.958	1.112
Total	**5.592**	**(10.796)**	**4.411**	**(7.830)**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/12/2008 and 31/12/2007 as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Provision for unaudited years	1.428	1.063	-	301

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2008, 25% (2007, 25%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's' Country of origin.

	GROUP		COMPANY	
Amounts in thousand Euro	1/1/2008 to 31/12/2008	1/1/2007 to 31/12/2007	1/1/2008 to 31/12/2008	1/1/2007 to 31/12/2007
Profit before tax	(32.547)	4.396	(34.851)	4.261
Tax calculated at domestic tax rate applicable to profits	11.613	(1.202)	8.713	(1.065)
Different tax rates in foreign counties	5	(142)	-	-
Income not subject to tax	(6.871)	1.503	(7.169)	1.128
Expenses not deductible for tax purposes	3.244	124	4.252	665
Tax losses of current period carried forward	(1.593)	(1.563)	(662)	-
Transfer to Tax-free reserve	(1)	-	-	-
Effect of transfering profits to tax-free reserves	-	(325)	-	-
Tax losses without effect on the deferred taxation	(17)	(89)	-	-
Other Taxes	724	(176)	-	-
Effect of declining tax rates	(180)	(168)	(176)	-
Additional tax expense for previous years	(1.332)	(8.758)	(547)	(8.557)
Tax charge	**5.592**	**(10.796)**	**4.411**	**(7.830)**

Info – Quest has not made a provision for tax unaudited years because for the unaudited year 2008 the Company has tax losses and possible differences which may arise from the tax audit will reduce the tax losses with no effect on profit or loss.

29. Other operating income / (expenses) - net

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**
Profit / (loss) from the sale of available for sale fiancial assets	23	876	-	606
Income from investments	1.022	707	2.956	1.621
Amortisation of govenrment grants received (note 23)	424	85	7	12
Expropriation of land	-	49	-	-
Insurance claims received	(226)	(223)	-	-
Other	(11.102)	1.408	(30.639)	4.184
Total	**(9.858)**	**2.902**	**(27.676)**	**6.424**

The amount of "Other" for the Group and the Company mainly consists of the impairment and disposal of investments in subsidiaries result of € (31.157) thousand and of € (11.504) thousand for the Company and the Group respectively. In addition, in the above mentioned amount the impairment from "Available-for-sale financial assets" of € (2.000) thousand for the Company and the Group is included. (Note 12)

30. Other (losses)/gains – net

	COMPANY / GROUP	
Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**
Derivative instruments		
- Derivatives not qualifying as hedges	(13)	(15)
Other financial assets at fair value through profit or loss		
- Fair value gains/ losses (Note 14)	(372)	(398)
Total	**(385)**	**(412)**

31. Commitments

Capital commitments

At the financial information date, December 31st, 2008, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 1.431 thousand.

Operating lease commitments

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

Operating lease commitments:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Not later than 1 year	495	343	264	-
Later than 1 year but not later than 5 years	859	453	679	-
	1.354	**796**	**943**	**-**

32. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Liabilities				
Letters of guarantee to creditors	43	66	43	66
Letters of guarantee to customers securing contract performance	47.195	43.467	1.639	881
Guarantees to banks on behalf of susidiaries	6.133	6.733	5.333	5.933
Other	40.926	43.442	-	13
	94.298	**93.708**	**7.015**	**6.893**

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

(a) Following the requirements of the Albanian authorities, the Management of the Company had decided to place the subsidiary company, "ACS Albania SH.A.", into liquidation, which was finally decided through the 511/13.12.2007 ACS S.A.'s Board of Directors minutes. The date of the settlement balance sheet is the 31st of July 2008. No material liability arouse as a result of the liquidation.

(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 is placed into liquidation from December 31st, 2007, because according to the management's plans the reason why this company was established does not exist any more.

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

(d) A subsidiary of the Group (ACS S.A.) has a legal case pending against third parties in relation to unfair competition for an amount of approximately € 20.4 million, which was 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 has been exercised a retraction before the Supreme Court, which is programmed to be discussed, after a postponement, on 16/11/2009. 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.

33. Discontinued operations

On December 27th 2007 at the extraordinary General Assembly there has been approved the spin-off of the IT solutions and business applications segment of the Company and its contribution to the company "Unisystems S.A." according to the law 2166/ 1993. On December 31st, 2007 there has been approved by the Ministry of Development the merger from the company "UNISYSTEMS" with the absorption of the IT solutions and business applications segment of the Company according to the law 2166/1993. The cut-off date of the Financial Statements was 30/9/2007.

The financial results of IT Solutions and Business Application segment have been presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", as a discontinued operation in the Income statement of the Company for the period 01/01-31/12/2007 in order to be comparable with the period 01/01-31/12/2008.

An analysis of the result of discontinued operations is as follows:

	COMPANY	
Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**
Sales	-	54.949
Expenses	-	(55.621)
(Loss) before income tax from discontinued operations	**-**	**(672)**
Income tax expense	-	-
Net (loss) from discontinued operations (IT Solutions and business applications)	**-**	**(672)**

34. Guarantees

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

35. Dividend

According to the 30th of July 2008 decision of the Board of Directors an extraordinary shareholders general assembly of the Company took place on 03/09/2008, when, among other issues, was decided the distribution of dividend from previous years taxable earnings amounting of euro 0.31 per share. The cut - off day was the 5th of September 2008 and the initial day of payment was the 15th September 2008.

36. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**
i) Sales of goods and services				
Sales of goods to:	**1.520**	**2.368**	**15.797**	**4.187**
-Unisystems	-	-	14.042	1.286
-ACS	-	-	173	232
- Other direct subsidiaries	-	-	57	238
- Other indirect subsidiaries	-	-	6	65
- Other related parties	1.520	2.368	1.518	2.367
Sales of services to:	**2.044**	**1.471**	**20.214**	**2.378**
-Unisystems	-	-	18.034	684
-ACS	-	-	14	67
- Other direct subsidiaries	-	-	114	204
- Other indirect subsidiaries	-	-	75	17
- Other related parties	2.044	1.471	1.977	1.406
	3.563	**3.838**	**36.011**	**6.565**
ii) Purchases of goods and services				
Purchases of goods from:	**1.931**	**1.673**	**2.745**	**1.772**
-Unisystems	-	-	868	4
-ACS	-	-	-	-
- Other direct subsidiaries	-	-	-	160
- Other indirect subsidiaries	-	-	1	-
- Other related parties	1.931	1.673	1.876	1.608
Purchases of services from:	**52**	**538**	**500**	**2.635**
-Unisystems	-	-	165	3
-ACS	-	-	331	267
- Other direct subsidiaries	-	-	3	2.180
- Other indirect subsidiaries	-	-	-	2
- Other related parties	52	538	-	183
	1.984	**2.212**	**3.244**	**4.407**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.379	4.363	1.277	1.527
	3.379	**4.363**	**1.277**	**1.527**

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Receivables from related parties:				
- Unisystems	-	-	4.418	955
- ACS	-	-	623	8
- Other direct subsidiaries	-	-	46	83
- Other indirect subsidiaries	-	-	62	1
- Other related parties	1.867	704	1.443	693
	1.867	**704**	**6.592**	**1.740**
Obligations to related parties:				
- Unisystems	-	-	1.013	1
- ACS	-	-	47	34
- Other direct subsidiaries	-	-	16	-
- Other indirect subsidiaries	-	-	3	2
- Other related parties	638	479	560	234
	638	**479**	**1.640**	**272**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

37. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
Amounts in thousand Euro	**1/1/2008 to 31/12/2008**	**1/1/2007 to 31/12/2007**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(26.351)	(7.336)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	(0,5410)	(0,1506)

Discontinued operations

Amounts in thousand Euro	GROUP 1/1/2008 to 31/12/2008	GROUP 1/1/2007 to 31/12/2007
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

Amounts in thousand Euro	GROUP 1/1/2008 to 31/12/2008	GROUP 1/1/2007 to 31/12/2007
Earnings/ (Losses) attributable to equity holders of the Company	(26.351)	(7.336)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	(0,5410)	(0,1506)

38. Periods unaudited by the tax authorities

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

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited Years
**	**Info-Quest S.A.**	**-**	**-**	**-**	**-**	**2008**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2006-2008**
	- UNI-NORTEL Communication Technologies Hellas S.A.	Greece	70,00%	70,00%	Full	2003-2008
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2008
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2007-2008**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2008
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2007-2008**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	100,00%	55,00%	Full	2007-2008
	- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2001-2008
	- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2001-2008
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2006-2008
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Chelona Ltd	Greece	99,00%	54,45%	Full	2008
	- Quest Aioliki Marmariou Platanos Ltd	Greece	99,00%	54,45%	Full	2008
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	99,00%	54,45%	Full	2008
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2008
	- Quest Aioliki Karistou Distrata Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2008
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2008**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,50%	21,31%	Equity Method	2008
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2008
	-EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2008
	-EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2008
*	**Info-Quest Cyprus Ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2008**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2008
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2008
*	**Unitel Hellas S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2008**
*	**Ioniki Epinia S.A.**	**Greece**	**82,54%**	**82,54%**	**Full**	**2007-2008**
*	**U You SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**2008**

* Direct investment
** Parent Company

The tax audit of the Company for the year 2007 was completed. The tax audit resulted in additional taxes amounting to euro 546.594 thousand to be paid in 24 monthly installments. Furthermore, during the publication of the present financial statements there was in progress a tax audit in the subsidiary company Unisystems S.A. for the years 2006 and 2007.

39. Number of employees

Number of employees at the end of the current period: Group 1.528, Company 473, and of the previous year's period Group 1.594, Company 510.

40. Investment properties

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

	GROUP	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period	**8.230**	**-**
Transfer from Tangible Assets	-	8.230
Depreciations	(6)	-
Balance at the end of the period	**8.225**	**8.230**

The above amount of € 8.230 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 consolidated financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary and is analyzed in note 42.

41. Non current assets held for sale

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

	GROUP	
Amounts in thousand Euro	**31/12/2008**	**31/12/2007**
Balance at the beginning of the period	**15.840**	**-**
Transfer from Tangible Assets	**-**	15.840
Disposals	(15.087)	-
Balance at the end of the period	**753**	**15.840**

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

42. Business combinations

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

- **Until 30/04/2007 the Group acquired through the acquisition the 50.47% of the company Unisystems S.A. The total amount of the acquisition was euro 37.178 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/04/2007 were:**

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

- **Until 30/09/2007 the Group acquired through the acquisition additional percentage of 44.07% of the company Unisystems S.A. The cost of the acquisition of the additional percentage of share was euro 35.579 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/09/2007 were:**

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

- **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:**

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

As mentioned in Notes 7 and 29 the above generated goodwill from the purchase price allocation of Unisystems amounting of euro 11.504 thousand was impaired through P&L.

43. Reclassifications of comparatives

Due to the purchase price allocation of the company Unisystems S.A. the below mentioned adjustments were made to the published financial statements of the Group of 31st December 2007.

Adjustments to the Balance Sheet at 31st December 2007:

	GROUP		
Amounts in thousand Euro	**Initial published**	**Adjusted**	**Adjustments**
ASSETS			
Non-current assets			
Property, plant and equipment	48.568	50.772	2.204
Intangible assets	38.084	37.656	(428)
Investment properties	6.144	8.230	2.086
Investments in associates	202	202	
Deferred income tax asset	2.952	2.952	
Available for sale financial assets	15.396	15.396	
Other receivables	314	314	
	111.660	**115.522**	**3.862**
Current assets			
Inventories	32.484	32.484	
Accounts receivable	183.890	183.890	
Other receivables	9.998	9.998	
Financial assets at fair value through P&L	917	917	
Current income tax asset	19.269	19.269	
Cash and cash equivalents	20.328	20.328	
	266.886	**266.886**	
Non current assets classified as held for sale	13.113	15.840	2.727
Total assets	**391.659**	**398.248**	**6.589**
EQUITY			
Capital and reserves attributable to the Company's shareholders			
Share capital	34.093	34.093	
Share premium	40.128	40.128	
Other reserves	7.438	7.438	
Retained earnings	148.334	149.355	1.021
	229.993	231.014	1.021
Minority interests	892	892	
Total equity	**230.885**	**231.906**	**1.021**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	-	5.568	5.568
Retirement benefit obligations	4.043	4.043	
Governement Grants	513	513	
Other liabilities	232	232	
	4.788	**10.356**	**5.568**
Current liabilities			
Accounts payable	54.709	54.709	
Derivative Financial Instruments	15	15	
Other liabilities	35.128	35.128	
Current income tax liability	8.989	8.989	
Borrowings	57.145	57.145	
	155.986	**155.986**	
Total liabilities	**160.774**	**166.342**	**5.568**
Total equity and liabilities	**391.659**	**398.248**	**6.589**

Adjustments to the Income Statement for the period 01/01-31/12/2007:

	GROUP		
Amounts in thousand Euro	**Initial published**	**Adjusted**	**Adjustments**
Sales	**443.835**	**443.835**	
Cost of sales	(382.457)	(382.457)	
Gross profit	**61.378**	**61.378**	
Selling expenses	(32.702)	(32.702)	
Administrative expenses	(25.658)	(26.068)	(410)
Other operating income / (expenses) (net)	2.490	2.490	
Operating profit	**5.508**	**5.098**	**(410)**
Finance revenues / (costs) - net	(403)	(403)	
Share of profit of associates	(299)	(299)	
Profit before income tax	**4.806**	**4.396**	**(410)**
Income tax expense	(10.899)	(10.796)	103
Profit / (Loss) for the period from continuing operations	**(6.092)**	**(6.400)**	**(308)**
Net Profit / (Loss)	**(6.092)**	**(6.400)**	**(308)**
Attributable to:			
Equity holders of the Company	(7.029)	(7.337)	(308)
Minority interest	936	936	-
	(6.092)	(6.400)	(308)

Adjustments to the Cash flow statement for the period 01/01-31/12/2007:

The Cash flow statement of the Group has not been affected by the purchase price allocation of "Unisystems S.A", as the decrease in profit before income tax was balanced from the equal increase in depreciations.

There has been an adjustment in the Income statement of the last relative period of 2007. It has been added the line "Other gains / (losses) net", which includes results from valuation of available for sale financial assets of euro 412 thousand in the Company and the Group, adjusting respectively the "Other revenues / (costs) (net)" in the Income statement of the year ended 2007.

The adjustment in property, plant and equipment, investment properties, and in non current assets classified as held for sale, total amounting to euro 7.017 thousand, relates to the adjustment in fair values of the property of the purchased company Unisystems S.A. which amounts to euro 7.080 thousand, minus their additional accumulated depreciations from 30 April 2007 of euro 63 thousand.

The adjustment in intangible assets of euro (428) thousand comes, firstly from the creation of an item in the Balance sheet concerning the value of the Unisystems brand name of euro 15.600 thousand minus the accumulated depreciations from 30 April 2007 of euro 347 thousand, and secondly from the adjustment of the goodwill amounting to euro (15.682) thousand, after the finalization of the goodwill that has been resulted from the purchase price allocation of the company Unisystems.

As far as the adjustment of the item "Deferred tax liabilities" is concerned of euro 5.568 thousand, it resulted from the fair value adjustment of the purchased company's assets as well as their additional depreciations from 30 April 2007.

Finally, the adjustment in the administrative expenses and the income tax expense amounting to euro (410) thousand and 103 thousand respectively, in the comparatives of the income statement, is due to the additional depreciations of Unisystems' assets.

44. Events after the balance sheet date

On February 25th, 2009 the Company submitted a non-binding offer to the major shareholder of Rainbow SA Mr. George Vamialis, for the acquisition of 5.967.386 shares of Rainbow SA that Mr. Vamialis owns and that represent the 79,6% of the total share capital of the company. The offered price amounts to € 1,46 per share and it may be reduced only in the case of serious findings during the legal and financial due diligence that is in progress and that is expected to be finalized by the end of March 2009.

The above mentioned non-binding offer is valid until May 15th, 2009. If the offer is accepted, the transaction will be concluded upon the fulfillment of the following conditions:

a) Guaranteed cooperation between Apple and Info-Quest SA for the distribution of Apple products in Greece and Cyprus for at least three years.

b) Successful completion of the financial and legal due diligence.

c) Approval of the basic terms and conditions of the share purchase agreement by the General Assembly of the shareholders of Rainbow SA.

d) Approval of the transaction by the competent supervising authorities.

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

[This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.]

Independent Auditor's Report

To the Shareholders of INFO-QUEST S.A

Report on the Financial Statements

We have audited the accompanying financial statements of INFO-QUEST S.A (the Company) and the consolidated financial statements of the Company and its subsidiaries (the Group) which comprise the company and consolidated balance sheet as of 31 December 2008 and the company and consolidated income statement, statement of changes in equity (or [statement of recognised income and expense] and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

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

Athens, 31 March 2009

PRICEWATERHOUSECOOPERS

The Certified Auditor

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