info - quest

Interim Financial Statements prepared in accordance with International Financial Reporting Standards («IFRS»)

For the period ended 30/9/2006

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

Interim financial statements
For the period ended 30/9/2006

Contents

Page

Balance sheet	**2**
Income statement	**3**
Statement of Changes in Equity	**5**
Cash flow statement	**6**
Notes upon interim financial statements	**7**
1. General information	7
2. Summary of significant accounting policies	8
3. Critical accounting estimates and judgements	8
4. Segment information	9
5. Investments in subsidiaries	11
6. Available - for-sale financial assets	12
7. Financial assets at fair value through P&L	13
8. Share capital	13
9. Cash generated from operations	14
10. Contingent liabilities and assets	14
11. Guarantees	15
12. Commitments	15
13. Discontinued operations	15
14. Disposal of subsidiaries	17
15. Related party transactions	19
16. Earnings per share	19
17. Periods unaudited by the tax authorities	20
18. Number of employees	21
19. Events after the balance sheet date	21

Interim financial statements

For the period ended 30/9/2006

Balance sheet

Amounts in thousand Euro	Notes	GROUP 30/9/2006	GROUP 31/12/2005	COMPANY 30/9/2006	COMPANY 31/12/2005
ASSETS					
Non-current assets					
Property, plant and equipment		46.395	40.965	35.560	28.705
Intangible assets		5.681	566	489	362
Investments in subsidiaries	5	-	-	42.319	71.380
Deferred income tax asset		1.617	4.684	991	2.918
Available for sale financial assets	6	16.361	17.667	16.344	17.650
Other receivables		-	270	-	-
		70.054	**64.152**	**95.704**	**121.015**
Current assets					
Inventories		24.370	23.385	23.075	20.939
Accounts receivable		146.681	166.691	118.572	144.333
Financial assets at fair value through P&L	7	2.797	-	2.797	-
Other receivables		5.075	10.922	1.846	10.638
Current income tax asset		12.755	1.344	12.430	860
Cash and cash equivalents		50.636	2.527	48.502	742
		242.314	**204.869**	**207.221**	**177.511**
Assets classified as held for sale	13α	-	123.975	-	-
Total assets		**312.368**	**392.996**	**302.925**	**298.527**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	8	43.835	48.705	43.835	48.705
Share premium	8	40.128	108.315	40.128	108.315
Other reserves		13.847	14.988	13.736	14.789
Retained earnings / (Accumulated losses)		145.901	(94.203)	161.527	(75.130)
		243.710	77.805	259.226	96.680
Minority interest		1.167	735	-	-
Total equity		**244.877**	**78.540**	**259.226**	**96.680**
LIABILITIES					
Non-current liabilities					
Borrowings		325	4.071	-	3.250
Retirement benefit obligations		1.627	1.388	933	818
Government grants		120	155	114	137
Other liabilities		-	191	-	-
Provisions		4.469	4.469	4.469	4.469
		6.541	**10.274**	**5.517**	**8.674**
Current liabilities					
Accounts payable		38.869	41.365	31.598	35.222
Other liabilities		19.142	31.158	6.583	20.919
Borrowings		2.939	158.501		137.032
Provisions		-	75	-	-
		60.949	**231.099**	**38.181**	**193.173**
Liabilties directly associated with assets classified as held for sale	13α	-	73.083	-	-
Total liabilities		**67.490**	**314.456**	**43.698**	**201.847**
Total equity and liabilities		**312.368**	**392.996**	**302.925**	**298.527**

The notes on pages 7 to 21 are an integral part of these interim financial statements.

Income statement

Period ended 30/9/2006

Amounts in thousand Euro	Notes	GROUP 1/1 to 30/9/2006	GROUP 1/1 to 30/9/2005	COMPANY 1/1 to 30/9/2006	COMPANY 1/1 to 30/9/2005
Sales		**279.250**	**254.708**	**194.575**	**183.071**
Cost of sales		(251.770)	(231.956)	(178.029)	(166.281)
Gross profit		**27.481**	**22.752**	**16.546**	**16.791**
Selling expenses		(13.338)	(10.716)	(9.810)	(9.514)
Administrative expenses		(13.592)	(9.226)	(8.399)	(4.335)
Other operating income / (expenses) - net		2.826	3.431	3.488	3.636
Operating profit		**3.377**	**6.242**	**1.824**	**6.578**
Finance revenues/ (costs) - net		28	(3.952)	605	(3.729)
Profit before income tax		**3.405**	**2.290**	**2.430**	**2.849**
Income tax expense		(1.981)	(3.939)	(767)	(3.515)
Profit/ (Loss) for the period from continuing operations		**1.424**	**(1.649)**	**1.663**	**(666)**
Profit for the period from discontinued operations	13	**235.391**	**10.889**	**234.994**	**10.857**
Net Profit		**236.814**	**9.240**	**236.657**	**10.191**
Attributable to :					
Equity holders of the Company		236.325	9.684	236.657	10.191
Minority interest		489	(444)	-	-
		236.814	9.240	236.657	10.191
Earnings/ (Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	0,02	(0,02)	0,03	(0,01)
Earnings per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	4,83	0,22	4,82	0,22
Earnings per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	4,85	0,20	4,86	0,21

Interim financial statements
For the period ended 30/9/2006

3rd Quarter 2006

Amounts in thousand Euro	Notes	GROUP 1/7 to 30/9/2006	GROUP 1/7 to 30/9/2005	COMPANY 1/7 to 30/9/2006	COMPANY 1/7 to 30/9/2005
Sales		**95.548**	**87.848**	**65.870**	**62.524**
Cost of sales		(87.169)	(78.712)	(60.393)	(55.883)
Gross profit		**8.379**	**9.136**	**5.477**	**6.641**
Selling expenses		(4.228)	(4.116)	(3.197)	(3.999)
Administrative expenses		(4.418)	(3.233)	(2.428)	(1.426)
Other operating income / (expenses) - net		820	(85)	928	142
Operating profit		**554**	**1.702**	**781**	**1.359**
Finance revenues/ (costs) - net		63	(1.193)	26	(1.107)
Profit before income tax		**617**	**509**	**806**	**252**
Income tax expense		(677)	(2.436)	(288)	(2.253)
Profit/ (Loss) for the period from continuing operations		**(60)**	**(1.927)**	**519**	**(2.001)**
Profit/ (Loss) for the period from discontinued operations	13	**(2.128)**	**5.617**	**(2.128)**	**5.564**
Net Profit/ (Loss)		**(2.188)**	**3.690**	**(1.609)**	**3.563**
Attributable to :					
Equity holders of the Company		(2.134)	3.852	(1.609)	3.563
Minority interest		(54)	(162)	-	-
		(2.188)	3.690	(1.609)	3.563
Earnings/ (Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	(0,00)	(0,04)	0,01	(0,04)
Earnings/ (Losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	(0,04)	0,12	(0,04)	0,11
Earnings/ (Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	(0,04)	0,08	(0,03)	0,07

The notes on pages 7 to 21 are an integral part of these interim financial statements.

Statement of Changes in Equity

Amounts in thousand Euro	Notes	Share capital	Other reserves	Retained earnings	Minority Interests	Total Equity
		Attributable to equity holders of the Company				
GROUP						
Balance 1 January 2005		**155.792**	**13.034**	**(104.841)**	**389**	**64.374**
Currency translation differences		-	115	(95)	73	93
Net profit recognised directly in equity		-	963	-	-	963
Net profit/ (loss) for the period		-	-	9.684	(444)	9.240
Cancellation of treasury shares		794	-	(794)	-	-
Dividends relating to 2004		-	-	-	(143)	(143)
Balance 30 September 2005		**156.586**	**14.112**	**(96.046)**	**(125)**	**74.528**
Currency translation differences		-	(91)	95	-	4
Net profit recognised directly in equity		-	837	-	-	837
Net profit for the period		-	-	2.310	861	3.172
Cancellation of treasury shares	8	434	-	(434)	-	-
Dividends relating to 2004		-	-	-	(1)	(1)
Balance 31 December 2005		**157.020**	**14.858**	**(94.074)**	**735**	**78.540**
Currency translation differences		-	41	-	-	41
Net (loss) recognised directly in equity		-	(1.053)	-	-	(1.053)
Reserve movement (due to increased participations in subsidiaries & new subsidiaries in consolidation)		-	-	3.650	54	3.704
Net profit for the period		-	-	236.325	489	236.815
Reduction of share capital	8	(73.058)	-	-	-	(73.058)
Dividends relating to 2005		-	-	-	(111)	(111)
Balance 30 September 2006		**83.962**	**13.847**	**145.901**	**1.167**	**244.877**
COMPANY						
Balance 1 January 2005		**155.792**	**12.989**	**(85.906)**	**-**	**82.875**
Net profit / (loss) recognised directly in equity		-	963	(1.194)	-	(231)
Net profit for the period		-	-	10.191	-	10.191
Cancellation of treasury shares		794	-	(794)	-	-
Balance 30 September 2005		**156.586**	**13.952**	**(77.703)**	**-**	**92.835**
Net profit recognised directly in equity		-	837	-	-	837
Net profit for the period		-	-	3.007	-	3.007
Cancellation of treasury shares	8	434	-	(434)	-	-
Balance 31 December 2005		**157.020**	**14.789**	**(75.130)**	**-**	**96.680**
Net (loss) recognised directly in equity		-	(1.053)	-	-	(1.053)
Net profit for the period		-	-	236.657	-	236.657
Reduction of share capital	8	(73.058)	-	-	-	(73.058)
Balance 30 September 2006		**83.962**	**13.736**	**161.527**	**-**	**259.226**

The notes on pages 7 to 21 are an integral part of these interim financial statements.

Cash flow statement

Amounts in thousand Euro	Notes	GROUP 1/1 to 30/9/2006	GROUP 1/1 to 30/9/2005	COMPANY 1/1 to 30/9/2006	COMPANY 1/1 to 30/9/2005
Cash flows from operating activities					
Cash generated from operations	9	(46.753)	17.579	(55.788)	16.575
Interest paid		(1.623)	(5.652)	(846)	(4.817)
Income tax paid		(12.774)	(1.152)	(16.805)	(815)
Net cash from operating activities		**(61.150)**	**10.774**	**(73.438)**	**10.943**
Cash flows from investing activities					
Purchase of property, plant, equipment and intangible assets		(13.783)	(16.348)	(8.043)	(15.945)
Proceeds from sale of property, plant, equipment and intangible assets		-	28	-	3
Dividends received		530	265	755	265
Purchase of investments		(3.421)	(7)	(25.774)	-
Proceeds from the disposal of investments	14	284.300	510	293.386	510
Interest received		1.481	782	1.155	161
Net cash from investing activities		**269.106**	**(14.769)**	**261.480**	**(15.006)**
Cash flows from financing activities					
Proceeds of borrowings		-	4.313	-	4.104
Repayment of borrowings		(159.348)	-	(140.282)	-
Capital repayments of finance leases		(393)	(663)	-	-
Dividends paid to minority interest		(111)	(143)	-	-
Net cash from financing activities		**(159.852)**	**3.507**	**(140.282)**	**4.104**
Net increase/ (decrease) in cash and cash equivalents		**48.105**	**(488)**	**47.760**	**41**
Cash and cash equivalents at beginning of the period		2.531	1.832	742	649
Cash and cash equivalents at end of the period		**50.636**	**1.344**	**48.502**	**690**

The notes on pages 7 to 21 are an integral part of these interim financial statements.

Notes upon interim financial statements

1. General information

The interim financial statements include the interim financial statements of Info-Quest S.A. (the "Company") and the consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the period ended September 30th, 2006. The names of the Group's subsidiaries are presented in Note 5 of these statements.

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. As mentioned below, on January 31st, 2006, the disposal of Q Telecommunications S.A. was completed with the receipt of € 330 million in cash. Further more, on June 30th, 2006 the disposal of the subsidiary company Computer Club S.A. was completed and amounted € 300 thousand. Note 14 presents an analysis of the effect of this disposal on these interim financial statements.

The Group operates in Greece, Albania, Romania and Cyprus and the Company's shares are traded in Athens Stock Exchange. The address of the Company is Al. Pantou str. 25-27, Kallithea Attikis, Greece. Its website address is ***www.quest.gr*****.**

The sales of the parent company from continuing operations amounted to approximately € 194,6 million versus € 183,1 million for the period ended 30 September 2005. Profit before tax from continuing operations amounted to € 2,4 million versus € 2,8 million for the comparative period. Profit after tax from continuing operations amounted to € 1,7 million versus losses of € 0,7 million for the comparative period. It is also noted that the period ended 30 September 2006 financial results include with costs of the amount of € 750 thousand referring to the Company's increase of share capital by an amount of € 68.187.308, through the capitalization of a portion of "Share Premium" and an increase of the nominal value of each share by € 1,40 (i.e. from € 1,00 to € 2,40 each).

As mentioned in Note 13, the result of Q Telecom (telecommunication segment), the profit on disposal of Q Telecommunications S.A., the Q Telecommunications S.A profit of the period, as well as the loss on disposal of Computer Club S.A. and the Computer Club S.A. profit of the period are presented as discontinued operations.

The Company's EBITDA, calculated from total operations (continuing and discontinued), amounted to € 1,1 million, versus € 25,7 million the comparative period. It must be noted that the period ended 30 September 2005 included the operations of Q Telecom telecommunication segment.

The interim financial statements have been approved for issue by the Board of Directors on November 24th, 2006.

Disposal of the telecommunications segment from Info-Quest S.A.

On 31 January 2006, the Company completed the sale of its 100% held subsidiary, Q Telecommunications S.A., to which it has transferred the telecommunications segment of the Company.

The proceeds on the disposal amounted to € 330 million and the buyers of the subsidiary also undertook the obligation to repay the bond loan amounting to € 25 million which has been transferred to the telecommunications segment.

This event has resulted in an improvement in all of the Company's key financial indicators. Some of the improvements following the sale of Q Telecommunications S.A and the Share capital reduction that was subsequently undertaken, as at 30th September 2006 are as follows:

§ Net assets of € 259 million.
§ No bank debt.
§ Accounts payable and other liabilities of € 44 million.
§ Total assets of € 303 million, out of which € 49 million represent cash & cash equivalents.

2. Summary of significant accounting policies

These interim financial statements cover the nine month period ended 30 September 2006 and have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of these interim financial statements are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended 31 December 2005.

The interim financial statements must be considered in conjunction with the annual financial statements for the year ended 31st December 2005, which are available on the Group's web site at the address ***www.quest.gr***.

These interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended 31 December 2005.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the Company's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of interim financial statements 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.

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. Critical accounting estimates and judgements

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.

3.1. Critical accounting estimates and judgements

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

The provision for income taxes for the period ended 30th September 2006, is likely to change due to the material profit that resulted from the disposal of Q Telecommunications S.A., since the relevant tax legislation which covers the taxation of such transactions may change. Furthermore, the provision for income tax depends on the amount of dividends to be approved for payment by the General Assembly, following the end of the financial year ended 31st of December 2006. Consequently, any change in the Management's estimate regarding dividends paid, will affect the provision for income tax. Any difference that may arise will affect the income tax provision of the period in which will arise.

3.2. Critical Management judgments made in applying the entity's accounting policies

There were no areas that required Management's judgments in applying the Group's accounting policies.

4. Segment information

Primary reporting format – business segments

The Group is organised into three business segments:

(1) Information Technology solutions and equipment

(2) Telecommunications services

(3) Courier services

The segment results for the 9 months ended 30 September 2006 and 30 September 2005 were as follows:

9 months to 30 September 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**199.840**	**32.810**	**52.957**	**-**	**285.606**
Inter-segment sales	(5.652)	(520)	(184)	-	(6.356)
Net sales	**194.188**	**32.290**	**52.773**	**-**	**279.250**
Operating profit/ (loss)	244.453	(243.056)	2.300	(320)	3.377
Finance (costs)/ revenues	586	(560)	2	-	28
Profit/ (Losses) before income tax	**245.040**	**(243.616)**	**2.302**	**(320)**	**3.405**
Income tax expense					(1.981)
Profit for the period from continuing operations					**1.424**
Profit for the period from discontinued operations					235.391
Net profit					**236.814**

9 months to 30 September 2005 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**187.664**	**31.576**	**45.346**	**35**	**264.621**
Inter-segment sales	(7.127)	(2.525)	(260)	-	(9.913)
Net sales	**180.537**	**29.051**	**45.085**	**35**	**254.708**
Operating profit/ (loss)	6.481	(507)	251	16	6.242
Finance (costs)/ revenues	(3.807)	(185)	22	18	(3.952)
Profit/ (loss) before income tax	**2.674**	**(692)**	**273**	**34**	**2.290**
Income tax expense					(3.939)
Loss for the period from continuing operations					**(1.649)**
Profit for the period from discontinued operations					10.889
Net profit					**9.240**

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

Other segment items included in the income statement are as follows:

9 months to 30 September 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Depreciation of property, plant and equipment	969	1.685	831	**3.485**
Amortisation of intangible assets	127	378	63	**567**
Impairment of receivables	1.242	-	-	**1.242**
Inventories' Impairment Reversal	(640)	-	-	**(640)**

9 months to 30 September 2005 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Depreciation of property, plant and equipment	1.048	6.372	1.034	**8.455**
Amortisation of intangible assets	134	3.048	75	**3.256**
Impairment of receivables	1.417	(289)	-	**1.128**

The segment assets and liabilities at 30 September 2006 and 30 September 2005 are as follows:

30 September 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**262.426**	**23.324**	**26.103**	**514**	**312.368**
Liabilities	**44.859**	**7.391**	**14.967**	**273**	**67.490**
Equity	**217.567**	**15.933**	**11.136**	**241**	**244.877**
Capital expenditure	8.110	595	686	1	9.392

31 December 2005 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**231.148**	**138.608**	**22.840**	**401**	**392.996**
Liabilities	**205.313**	**89.549**	**19.587**	**8**	**314.456**
Equity	**25.835**	**49.059**	**3.252**	**393**	**78.540**
Capital expenditure	22.565	23	480	-	23.068

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and cash.

Segment liabilities comprise operating liabilities.

Capital expenditure comprises acquisitions of property, plant and equipment and intangible assets.

5. Investments in subsidiaries

	COMPANY	
Amounts in thousand Euro	30/9/2006	31/12/2005
Balance at the beginning of the period	**71.380**	**20.517**
Transfer of the telecommunication's segment to a subsidiary	-	50.957
Additions	23.051	-
Disposals	(52.112)	-
Impairment	-	(94)
Balance at the end of the period	**42.319**	**71.380**

On 31 January 2006, the Company completed the sale of its subsidiary, Q Telecommunications S.A. This completes the process that was initiated with the sale agreement that the Company entered into on 27 October 2005 (refer to Note 14).

Furthermore, on June 30th, 2006 the disposal of the subsidiary company Computer Club S.A. was completed, amounting to € 300 thousand.

On April 6th, 2006 the company established a subsidiary named «Quest Energy S.A..», with a share capital of €150 thousand which operates at Kallithea Attiki, Greece. The new company, which is a 99,93% subsidiary of the Company, operates in the industry of research & development for energy production.

On June 30th, 2006 the Company purchased an additional 49% of the share capital of the company Globestar LLC, having in total 98% of its share capital. Globestar LLC broadcasts and produces radio and TV programs through affiliated TV stations in the USA.

Cash paid for the whole investment was € 1.517.329.

Assets and liabilities arising from the acquisition as well as goodwill provisional calculation are as follows:

Amounts in thousand Euro	GROUP
Cash paid for total investment	1.517
Direst cost relaiting to the acquisition	15
Total purchase consideration	**1.532**
Book value of net identifiable assets acquired	(258)
Goodwill	**1.790**

The book value of net assets acquired is as:

Amounts in thousand Euro	
Cash and cash equivalents	51
Property, plant and equipment	14
Intangible assets	-
Deferred income tax asset (net)	-
Inventories	-
Receivables	533
Liabilities	(856)
Borrowings	-
Retirement benefit obligations	-
Net assets acquired	**(258)**

Until the approval of the interim financial statements, the Group has not completed the calculation of fair values of Globestar LLC's assets and liabilities, for the purpose of goodwill calculation. Based on IFRS 3, the Group has determined goodwill only provisionally. Thus, the Group has yet to finalize the amount of the fair value of the net identifiable assets acquired

On the 21st of February 2006, the Company established a 100% subsidiary named Viraq Ltd in Cyprus. Viraq Ltd will be the means through which the Company will commence its growing strategy in the Balkan area.

Summarised financial information relating to subsidiaries:

30 September 2006

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
DECISION SA	5.515	-	5.515	Greece	100,00%
IONIKI EPINIA SA	3.424	3.197	228	Greece	81,15%
ACS SA	22.514	-	22.514	Greece	92,91%
UNITEL HELLAS SA	23.619	10.452	13.167	Greece	100,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	150	-	150	Greece	99,93%
VIRAQ Ltd	100	-	100	Cyprus	100,00%
GLOBE STAR LLC	1.539	1.057	482	U.S.A.	98,00%
	57.024	**14.706**	**42.319**		

31 December 2005

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
DECISION SA	5.515	-	5.515	Greece	100,00%
COMPUTER CLUB SA	1.095	-	1.095	Greece	100,00%
IONIKI EPINIA SA	3.424	3.197	227	Greece	81,15%
ACS SA	13.363	-	13.363	Greece	66,79%
UNITEL HELLAS SA	10.452	10.452	-	Greece	51,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
Q TELECOMMUNICATIONS SA	51.017	1	51.016	Greece	100,00%
	85.029	**13.650**	**71.380**		

In addition to the above subsidiaries, the Group interim financial statements also include the 100% held subsidiaries of ACS S.A., namely ACS Albania and ACS Courier, both of which operate in Albania and the company Quest R.E.S. Ltd, 100% subsidiary of the company Quest Energy S.A. Furthermore, the company Quest Rom Systems Integration & Services Ltd, which operates in Romania and is a 100% subsidiary of the company Viraq Ltd, is also included.

6. Available - for-sale financial assets

	GROUP		COMPANY	
Amounts in thousand Euro	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Balance at the beginning of the period	**17.667**	**16.283**	**17.650**	**16.265**
Reclassifications	(475)	-	(475)	-
Additions	310	153	310	7
Disposals	-	(510)	-	(510)
Impairment	-	(147)	-	-
Revaluation at Fair Value	(1.141)	1.888	(1.141)	1.888
Balance at the end of the period	**16.361**	**17.667**	**16.344**	**17.650**

The available-for-sale financial assets comprise mainly unlisted shares.

The Group establishes the fair values of unlisted securities by using valuation techniques and estimates refined to reflect the market's specific circumstances at the interim financial statements date. The fair values of listed securities are based on year-end bid prices.

7. Financial assets at fair value through P&L

	GROUP		COMPANY	
Amounts in thousand Euro	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Balance at the beginning of the period	-	-	-	-
Additions	2.889	-	2.889	-
Disposals	(294)	-	(294)	-
Revaluation at Fair Value	203	-	203	-
Balance at the end of the period	**2.797**	-	**2.797**	-

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

8. Share capital

Amounts in thousand Euro	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2005	52.629.720	52.630	117.106	(13.944)	155.792
Cancellation of treasury shares	(3.924.500)	(3.926)	(8.791)	13.944	1.228
31 December 2005	**48.705.220**	**48.705**	**108.315**	-	**157.020**
1 January 2006	48.705.220	48.705	108.315	-	157.020
Increase of share capital	-	68.187	(68.187)	-	-
Reduction of share capital	-	(73.058)	-	-	(73.058)
30 September 2006	**48.705.220**	**43.834**	**40.128**	-	**83.962**

On the 28th of March 2006, the Annual General Assembly decided to increase the share capital of the Company by an amount of € 68.187.308, through the capitalization of a portion of "Share Premium" and an increase of the nominal value of each share by € 1,40 (i.e. from € 1,00 to € 2,40 each).

The same General Assembly also decided that the share capital of the Company would decrease by an amount of € 73.057.830 through a corresponding decrease in the nominal value of each share from € 2,40 to € 0,90. The decrease will be returned, in cash, to the Company's shareholders with the cash payment of € 1,50 per share.

The Ministry of Development has approved the modification of the relevant section of the Company's Articles of Association.

After the above mentioned increase and decrease, the share capital of the Company amounts to € 43.834.698, divided into 48.705.220 common shares of a nominal value of € 0,90 each.

9. Cash generated from operations

Amounts in thousand Euro	GROUP 1/1 to 30/9/2006	GROUP 1/1 to 30/9/2005	COMPANY 1/1 to 30/9/2006	COMPANY 1/1 to 30/9/2005
Profit for the period	236.814	9.240	236.657	10.191
Adjustments for:				
Tax	9.390	3.965	7.162	3.515
Depreciation of property, plant and equipment	3.485	8.455	890	6.092
Amortisation of intangible assets	568	3.256	122	3.174
(Gain) / Loss on sale of property, plant and equipment and other investments	339	19	342	3
Interest income	(1.481)	(782)	(1.155)	(161)
Interest expense	1.623	5.652	846	4.817
Dividends proceeds	(530)	(265)	(755)	(265)
Amortisation of government grants	(35)	(57)	(23)	(44)
Exchange differences	38	87	-	-
(Profit) / Loss from the disposal of Computer Club	(384)	-	810	-
Profit from the disposal of Q Telecommunications	(241.232)	-	(242.199)	-
	8.595	**29.570**	**2.697**	**27.322**
Changes in working capital				
Decrease / (increase) in inventories	(1.529)	(1.469)	(2.136)	(980)
Decrease / (increase) in receivables	16.924	(5.858)	34.553	(3.788)
Increase / (decrease) in liabilities	(70.757)	(4.831)	(91.018)	(6.120)
Increase / (decrease) in provisions	(75)	(140)	-	-
Increase / (decrease) in retirement benefit obligations	90	307	116	141
	(55.347)	**(11.991)**	**(58.485)**	**(10.747)**
Cash generated from operations	**(46.753)**	**17.579**	**(55.788)**	**16.575**

10. Contingent liabilities and assets

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

Amounts in thousand Euro	GROUP 30/9/2006	GROUP 31/12/2005	COMPANY 30/9/2006	COMPANY 31/12/2005
Liabilities				
Letters of guarantee to creditors	98	253	46	253
Letters of guarantee to customers securing contract performance	21.199	13.987	19.686	11.538
Mortgages over land & buildings	-	28.470	-	28.470
Guarantees to banks on behalf of susidiaires	25.818	19.187	25.806	19.175
Other	14.895	4.019	-	-
	62.010	**65.916**	**45.538**	**59.436**

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

(a) A subsidiary of the Group has a legal case pending against third parties in relation to unfair competition. The claim of the subsidiary against these third parties is for an amount of approximately € 20,4 million.

(b) The Company has filed a lawsuit against EETT for an amount of € 22,6 million which has been imposed on the Company by EETT due to the change of control that resulted in Q Telecommunications S.A. This amount has been included in the calculation of the profit on disposal of the subsidiary and therefore has reduced the profit for the period ended 30th June 2006 in both the Company and the Group (refer to Note 14).

(c) Following the requirements of the Albania authorities, Management has decided to place the subsidiary company, ACS Albania SH.A., into liquidation. Management is confident that that no material liability will arise.

(d) The tax obligations of both the Company and the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 17 presents the last periods inspected by the tax authorities for each company in the Group. Management is confident that no additional material liability will arise as a result of future tax inspections.

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

11. 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.

12. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the balance sheet date.

Operating lease commitments

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

	GROUP		COMPANY	
Amounts in thousand Euro	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Not later than 1 year	151	182	-	-
Later than 1 year but not later than 5 years	199	317	-	-
	350	499	-	-

13. Discontinued operations

A) On 31 January 2006, the Company completed the sale of its 100% held subsidiary, Q Telecommunications S.A. for a price of € 330 million. This action completes the process that was initiated with the sale agreement that the Company entered into on 27 October 2005.

The financial results of Q Telecommunications S.A, the profit from its disposal and the profit of Q Telecom (telecommunication segment) have been presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", as a discontinued operation. Furthermore, the related non-current assets and directly associated liabilities are classified as assets held for sale.

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

Amounts in thousand Euro	GROUP 1/1 to 30/9/2006	GROUP 1/1 to 30/9/2005	COMPANY 1/1 to 30/9/2006	COMPANY 1/1 to 30/9/2005
Sales	15.325	113.926	-	113.749
Expenses	(13.246)	(103.010)	-	(102.892)
Profit before income tax from discontinued operations	**2.080**	**10.916**	**-**	**10.857**
Income tax expense	(989)	-	-	-
Net profit from discontinued operations Q Telecommunications S.A. and Q Telecom segment	**1.091**	**10.916**	**-**	**10.857**
Profit after taxes from the disposal of Q Telecommunications S.A. (note 14α)	234.837	-	235.804	-
Profit for the period from discontinued operations	**235.928**	**10.916**	**235.804**	**10.857**

Non-current assets classified as held for sale and liabilities directly associated with non-current assets classified as held for sale as at 31st December 2005:

Amounts in thousand Euro	
Property, plant and equipment	61.718
Intangible assets	25.005
Deferred income tax asset	1.838
Inventories	1.177
Trade and other receivables	34.233
Cash	4
Assets classified as held for sale	**123.975**
Borrowings	25.000
Retirement benefit obligations	149
Trade and other payables	45.356
Current income tax liability	2.579
Liabilties directly associated with assets classified as held for sale	**73.084**

B) On June 30th , 2006 the Company completed the sale of its 100% held subsidiary, Computer Club S.A., for a price of € 300 thousand.

The financial results of Computer Club S.A. and the profit of its disposal have been presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", as a discontinued operation.

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

Amounts in thousand Euro	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Sales	1.898	1.724	-	-
Expenses	(1.858)	(1.730)	-	-
Profit before income tax from discontinued operations	**39**	**(6)**	**-**	**-**
Income tax expense	(25)	(7)	-	-
Net profit/ (loss) from discontinued operations (Computer Club)	**14**	**(13)**	**-**	**-**
Profit/ (loss) after taxes from the disposal of Computer Club S.A. (note 14β)	384	-	(810)	-
Reclassification of Computer Club's goodwill to P&L	(936)	-	-	-
Profit/ (loss) for the period from discontinued operations	**(538)**	**(13)**	**(810)**	**-**

14. Disposal of subsidiaries

A) The profit that resulted from the disposal of Q Telecommunications S.A. is as follows:

Amounts in thousand Euro	**GROUP**	**COMPANY**
Proceeds from the disposal	330.000	330.000
Direct cost relating to the disposal	(36.784)	(36.784)
Cost of investment sold (note 5)	-	(51.017)
Net assets of Q Telecommunications disposed	(51.984)	-
Profit before taxes from the disposal of Q Telecommunications	**241.232**	**242.199**
Income tax expense	6.395	6.395
Profit after taxes from the disposal of Q Telecommunications	**234.837**	**235.804**

The consideration received was paid in cash.

An amount of € 22,6 million, which relates to the charge imposed by EETT due to the change of control that resulted from the sale of Q Telecommunications S.A. is included in the direct expenses. The Company has filed a lawsuit disputing the above mentioned charge (refer to Note 10).

The net assets disposed are as follows:

Amounts in thousand Euro	
Cash and cash equivalents	9.467
Property, plant and equipment	61.406
Intangible assets	24.771
Deferred income tax asset (net)	3.008
Inventories	1.279
Receivables	44.391
Liabilities	(67.181)
Borrowings	(25.000)
Retirement benefit obligations	(157)
Net assets disposed	**51.984**

For the purposes of the cash flow statement, the cash inflow, which arises from the disposal of Q Telecommunications S.A. is as follows:

Amounts in thousand Euro	**GROUP**	**COMPANY**
Sale consideration settled in cash	330.000	330.000
Direct cost relating to the disposal	(36.784)	(36.784)
Cash and cash equivalents in subsidiary disposed	(9.467)	-
Cash inflow from the disposal of Q Telecommunications	**283.749**	**293.216**

B) The profit that resulted from the disposal of Computer Club S.A. is as follows:

Amounts in thousand Euro	**GROUP**	**COMPANY**
Proceeds from the disposal	300	300
Direct cost relating to the disposal		
Cost of investment sold (note 5)	-	(1.095)
Net assets of Computer Club disposed	99	-
Profit/ (loss) before taxes from the disposal of Computer Club	**399**	**(795)**
Income tax expense	15	15
Profit/ (loss) after taxes from the disposal of Computer Club	**384**	**(810)**

The net assets disposed are as follows:

Amounts in thousand Euro	
Cash and cash equivalents	101
Property, plant and equipment	214
Intangible assets	18
Deferred income tax asset (net)	52
Inventories	443
Receivables	1.198
Liabilities	(2.100)
Borrowings	-
Retirement benefit obligations	(23)
Net assets disposed	**(99)**

For the purposes of the cash flow statement, the cash inflow, which arises from the disposal of Computer Club S.A. is as follows:

Amounts in thousand Euro	**GROUP**	**COMPANY**
Sale consideration settled in cash	300	300
Direct cost relating to the disposal	(15)	(15)
Cash and cash equivalents in subsidiary disposed	(101)	-
Cash inflow from the disposal of Computer Club	**184**	**285**

15. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in thousand Euro	1/1 to 30/9/2006	1/1 to 30/9/2005	1/1 to 30/9/2006	1/1 to 30/9/2005
i) Sales of goods and services	**3.588**	**3.707**	**5.889**	**6.064**
ii) Purchases of goods and services	**1.659**	**1.786**	**3.879**	**5.580**
iii) Benefits to management	**2.213**	**2.046**	**1.071**	**1.055**
iv) Period end balances from sales-purchases of goods/servises				
- Receivables from related parties	**387**	**1.062**	**1.424**	**5.611**
- Obligations to related parties	**457**	**511**	**1.250**	**3.969**

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.

16. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing profit 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		COMPANY	
Amounts in thousand Euro	1/1 to 30/9/2006	1/1 to 30/9/2005	1/1 to 30/9/2006	1/1 to 30/9/2005
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	934	(1.205)	1.663	(666)
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	0,02	(0,02)	0,03	(0,01)

	GROUP		COMPANY	
Amounts in thousand Euro	1/7 to 30/9/2006	1/7 to 30/9/2005	1/7 to 30/9/2006	1/7 to 30/9/2005
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(6)	(1.765)	519	(2.001)
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	0,00	(0,04)	0,01	(0,04)

Discontinued operations

Amounts in thousand Euro	GROUP 1/1 to 30/9/2006	GROUP 1/1 to 30/9/2005	COMPANY 1/1 to 30/9/2006	COMPANY 1/1 to 30/9/2005
Earnings from discontinued operations attributable to equity holders of the Company	235.391	10.889	234.994	10.857
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	4,83	0,22	4,82	0,22

Amounts in thousand Euro	GROUP 1/7 to 30/9/2006	GROUP 1/7 to 30/9/2005	COMPANY 1/7 to 30/9/2006	COMPANY 1/7 to 30/9/2005
Earnings/ (Losses) from discontinued operations attributable to equity holders of the Company	(2.128)	5.617	(2.128)	5.564
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	(0,04)	0,12	(0,04)	0,11

Total continuing and discontinued operations

Amounts in thousand Euro	GROUP 1/1 to 30/9/2006	GROUP 1/1 to 30/9/2005	COMPANY 1/1 to 30/9/2006	COMPANY 1/1 to 30/9/2005
Earnings attributable to equity holders of the Company	236.325	9.684	236.657	10.191
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	4,85	0,20	4,86	0,21

Amounts in thousand Euro	GROUP 1/7 to 30/9/2006	GROUP 1/7 to 30/9/2005	COMPANY 1/7 to 30/9/2006	COMPANY 1/7 to 30/9/2005
Earnings/ (Losses) attributable to equity holders of the Company	(2.134)	3.852	(1.609)	3.563
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	(0,04)	0,08	(0,03)	0,07

17. Periods unaudited by the tax authorities

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

Companies	Audited by tax authorities up to the year
INFO-QUEST SA	2001
DECISION SA	2000
UNITEL HELLAS SA	2002
VIRAQ LTD	Unaudited (established in 2006)
QUEST ENERGY S.A.	Unaudited (established in 2006)
QUEST R.E.S. LTD	Unaudited (established in 2006)
QUEST ROM SYSTEMS INTEGRATION & SERVICES LTD	Unaudited (established in 2006)
GLOBESTAR LLC	Not required
ACS SA	2004
ACS ALBANIA SH.A.	2003
ACS COURIER SH.p.k.	Unaudited (established in 2005)
IONIKI EPINIA SA	1999
QUEST ALBANIA SH.A.	2005

18. Number of employees

Number of employees at the end of the current period: Group 1.195, Company 551.

19. Events after the balance sheet date

On October 25th, 2006 the Company purchased 12.700.000 shares of the company Unisystems S.A. As a result, the participation percentage over the total voting rights of the company Unisystems S.A. became from 0% to 32,976%, with relevant change in the participation percentage over the total shares of the company.

Apart from the above detailed items and the contingent liabilities referred to in Note 10, no further events have arisen after the balance sheet date.