INFO-QUEST S.A.

Interim Financial Statements for the period ended March 31st, 2007

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 May 22nd, 2007, and have been set up on the website address ***www.quest.gr***.

The President & Managing Director	The Vice president	The Group CFO & Administrative Director
Theodoros Fessas	Dimitris Karageorgis	Ioannis Chatzidimitriou

The Group Financial Controller	Chief Accountant
Antonis Goudis	Konstantinia Anagnostopoulou

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 31/3/2007

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Balance sheet

Amounts in thousand Euro	Notes	GROUP 31/3/2007	GROUP 31/12/2006	COMPANY 31/3/2007	COMPANY 31/12/2006
ASSETS					
Non-current assets					
Property, plant and equipment		46.465	46.792	36.681	36.463
Intangible assets		8.080	3.229	478	486
Investments in subsidiaries	5	-	-	33.256	30.939
Investments in associates	6	36.263	23.549	36.211	23.612
Deferred income tax asset		258	410	245	233
Available for sale financial assets	7	15.327	14.276	15.310	14.259
Other receivables		282	286	-	-
		106.675	**88.542**	**122.182**	**105.992**
Current assets					
Inventories		29.177	27.812	27.761	25.548
Accounts receivable		142.579	159.128	116.019	134.394
Other receivables		4.736	11.037	3.030	8.970
Financial assets at fair value through P&L	8	2.724	3.006	2.724	3.006
Current income tax asset		16.124	16.132	15.672	15.655
Cash and cash equivalents		10.229	15.946	6.839	13.022
		205.568	**233.061**	**172.045**	**200.595**
Total assets		**312.243**	**321.603**	**294.228**	**306.587**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	9	34.093	34.093	34.093	34.093
Share premium	9	40.128	40.128	40.128	40.128
Other reserves		3.168	1.968	3.621	2.290
Retained earnings		167.351	166.540	174.036	173.160
		244.740	242.729	251.878	249.671
Minority interest		1.619	1.058	-	-
Total equity		**246.359**	**243.787**	**251.878**	**249.671**
LIABILITIES					
Non-current liabilities					
Borrowings		90	196	-	-
Retirement benefit obligations		1.785	1.680	994	954
Government Grants		105	112	105	109
Other liabilities		289	304	-	-
Provisions		600	500	600	500
		2.869	**2.792**	**1.699**	**1.563**
Current liabilities					
Accounts payable		34.658	48.134	29.395	43.464
Other liabilities		23.176	20.938	8.794	9.725
Current income tax liability		2.462	2.163	2.462	2.163
Borrowings		2.719	3.789	-	1
		63.015	**75.024**	**40.651**	**55.353**
Total liabilities		**65.884**	**77.816**	**42.350**	**56.916**
Total equity and liabilities		**312.243**	**321.603**	**294.228**	**306.587**

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Income statement

Period ended 31/3/2007

Amounts in thousand Euro	Notes	GROUP 1/1/2007 to 31/3/2007	GROUP 1/1/2006 to 31/3/2006	COMPANY 1/1/2007 to 31/3/2007	COMPANY 1/1/2006 to 31/3/2006
Sales		**99.690**	**92.731**	**68.611**	**65.159**
Cost of sales		(88.890)	(83.047)	(62.036)	(59.563)
Gross profit		**10.800**	**9.684**	**6.575**	**5.596**
Selling expenses		(4.784)	(4.092)	(3.455)	(2.800)
Administrative expenses		(4.645)	(4.506)	(2.369)	(2.945)
Other operating income / (expenses) - net		348	691	327	1.077
Operating profit		**1.719**	**1.778**	**1.078**	**928**
Finance revenues/ (costs) - net		104	(390)	83	(81)
Share of profit of Associates		230	-	-	-
Profit before income tax		**2.053**	**1.388**	**1.161**	**847**
Income tax expense		(677)	(954)	(286)	(488)
Profit for the period from continuing operations		**1.376**	**434**	**875**	**359**
Profit for the period from discontinued operations	14	**-**	**238.056**	**-**	**237.932**
Net Profit		**1.376**	**238.490**	**875**	**238.291**
Attributable to :					
Equity holders of the Company		1.294	238.382	875	238.291
Minority interest		82	108	-	-
		1.376	238.490	875	238.291
Earnings per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	17	0,03	0,01	0,02	0,01
Earnings per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	17	0,00	4,89	0,00	4,89
Earnings per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	17	0,03	4,89	0,02	4,89

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Statement of Changes in Equity

Amounts in thousand Euro	Notes	Attributable to equity holders of the Company: Share capital	Other reserves	Retained earnings	Minority Interests	Total Equity
GROUP						
Balance 1 January 2006		**157.020**	**14.858**	**(94.074)**	**735**	**78.539**
Currency translation differences		-	(3)	-	-	(3)
Net profit recognised directly in equity		-	(1.952)	-	-	(1.952)
Transfer of reserves		-	5	(5)	-	-
Reclassification of reserves		-	(10.842)	10.842	-	-
Net profit/ (loss) for the period		-	-	238.382	108	238.490
Reduction of share capital	9	(73.058)	-	-	-	(73.058)
Balance 31 March 2006		**83.962**	**2.067**	**155.145**	**844**	**242.017**
Currency translation differences		-	(26)	-	-	(26)
Net profit recognised directly in equity		-	(74)	-	-	(74)
Reclassification of reserves		-	3	(3)	-	-
Net profit for the period		-	-	(13.956)	386	(13.570)
Consolidation of new subsidiaries and increase in stake in existing ones		-	-	12.449	(62)	12.387
Reduction of share capital	9	(9.741)	-	12.905	-	3.164
Dividends relating to 2005		-	-	-	(109)	(109)
Balance 31 December 2006		**74.221**	**1.968**	**166.540**	**1.058**	**243.787**
Currency translation differences		-	(16)	(182)	(9)	(206)
Net (loss) recognised directly in equity		-	1.215	-	488	1.703
Net profit for the period		-	-	1.294	82	1.376
Consolidation of new subsidiaries and increase in stake in existing ones		-	-	(301)	-	(301)
Balance 31 March 2007		**74.221**	**3.168**	**167.351**	**1.619**	**246.359**
COMPANY						
Balance 1 January 2006		**157.020**	**14.789**	**(75.130)**		**96.679**
Net profit / (loss) recognised directly in equity		-	(1.952)	-		(1.952)
Reclassification of reserves		-	(10.704)	10.704		-
Net profit for the period		-	-	238.291		238.291
Reduction of share capital	9	(73.058)	-	-		(73.058)
Balance 31 March 2006		**83.962**	**2.133**	**173.866**		**259.961**
Net profit recognised directly in equity		-	157	-		157
Net profit for the period		-	-	(10.446)		(10.446)
Reduction of share capital	9	(9.741)	-	9.741		-
Balance 31 December 2006		**74.221**	**2.290**	**173.160**		**249.671**
Net (loss) recognised directly in equity		-	1.331	-		1.331
Net profit for the period		-	-	875		875
Balance 31 March 2007		**74.221**	**3.621**	**174.036**		**251.877**

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Cash flow statement

Amounts in thousand Euro	Notes	GROUP 1/1/2007 to 31/3/2007	GROUP 1/1/2006 to 31/3/2006	COMPANY 1/1/2007 to 31/3/2007	COMPANY 1/1/2006 to 31/3/2006
Cash flows from operating activities					
Cash generated from operations	10	14.630	24.073	9.994	12.965
Interest paid		(139)	(1.045)	(70)	(655)
Income tax paid		(218)	(16.629)	(17)	(16.463)
Net cash generated from operating activities		**14.272**	**6.399**	**9.907**	**(4.153)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(779)	(6.980)	(527)	(6.250)
Purchase of intangible assets		(42)	(202)	(42)	(38)
Proceeds from sale of property, plant and equipment		233	2	-	-
Dividends received		8	-	8	-
Purchase of investments		(18.507)	(15)	(15.680)	(16)
Proceeds from the disposal of investments		-	283.749	-	293.216
Interest received		275	424	151	328
Net cash used in investing activities		**(18.812)**	**276.978**	**(16.090)**	**287.240**
Cash flows from financing activities					
Proceeds of borrowings		-	3.183	-	-
Repayment of borrowings		(1.096)	(143.327)	(1)	(140.184)
Capital repayments of finance leases		(81)	(180)	-	-
Net cash used in financing activities		**(1.176)**	**(140.324)**	**(1)**	**(140.184)**
Net (decrease) / increase in cash and cash equivalents		(5.716)	143.053	(6.183)	142.903
Cash and cash equivalents at beginning of the period		15.946	2.531	13.022	742
Cash and cash equivalents at end of the period		**10.229**	**145.584**	**6.839**	**143.645**

The notes on pages 6 to 18 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 March 31st, 2007, according to International Financial Reporting Standards ("IFRS"). 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.

The Group operates in Greece, Albania, Romania, U.S.A. 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***.

2. Summary of significant accounting policies

I) Preparation framework of the financial statements

These interim financial statements cover the nine month period ended 31 March 2007 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 December 31st, 2006.

The interim financial statements must be considered in conjunction with the annual financial statements for the year ended December 31st, 2006, 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 2006.

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.

II) New standards, amendments to standards and interpretations

Standards effective after 1 January 2007

- **IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures**

  This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

- **IFRS 8 - Operating Segments (not yet endorsed by the EU)**

  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.

Interpretations effective after 1 January 2007

- **IFRIC 7 - Applying the Restatement Approach under IAS 29**

  This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operates in a hyperinflationary economy, this interpretation will not affect the Group's financial statements.

- **IFRIC 8 - Scope of IFRS 2**

  This interpretation is effective for annual periods beginning on or after 1 May 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

- **IFRIC 9 - Reassessment of Embedded Derivatives**

  This interpretation is effective for annual periods beginning on or after 1 June 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

- **IFRIC 10 - Interim Financial Reporting and Impairment**

  This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Group's financial statements.

- **IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)**

  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 (not yet endorsed by the EU)**

  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.

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.

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

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

4. Segment information

Primary reporting format – business segments

The Group is organised into three business segments:

(1) Information Technology solutions and equipment

(2) Telecommunications services

(3) Courier services

The segment results for the 3 months ended 31 March 2007 and 31 March 2006 were as follows:

3 months to 31 March 2007 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**70.286**	**12.246**	**18.747**	**-**	**101.279**
Inter-segment sales	(1.013)	(502)	(75)	-	(1.589)
Net sales	**69.273**	**11.744**	**18.673**	**-**	**99.690**
Operating profit	1.282	(308)	1.041	(295)	1.719
Finance costs	88	(53)	69	-	104
Share of profit of Associates	230	-	-	-	230
Profit/ (Losses) before income tax	**1.600**	**(361)**	**1.110**	**(295)**	**2.053**
Income tax expense					(677)
Profit for the period from continuing operations					**1.376**
Profit for the period from discontinued operations					-
Net profit					**1.376**

3 months to 31 March 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Total gross segment sales	**68.327**	**10.074**	**16.593**	**94.994**
Inter-segment sales	(2.091)	(107)	(64)	(2.262)
Net sales	**66.236**	**9.967**	**16.529**	**92.732**
Operating profit	1.427	(127)	477	1.777
Finance costs	(98)	(256)	(36)	(390)
Share of profit of Associates	-	-	-	-
Profit/ (Losses) before income tax	**1.329**	**(383)**	**441**	**1.387**
Income tax expense				(954)
Profit for the period from continuing operations				**433**
Profit for the period from discontinued operations				238.056
Net profit				**238.489**

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:

3 months to 31 March 2007 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Depreciation of property, plant and equipment	322	331	258	-	912
Amortisation of intangible assets	50	-	33	125	208
Impairment of receivables	203	-	-	-	203
Impairment of inventories	(179)	-	-	-	(179)

3 months to 31 March 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Depreciation of property, plant and equipment	318	1.021	238	1.577
Amortisation of intangible assets	43	378	19	440
Impairment of receivables	328	-	-	328
Impairment of inventories	(640)	-	-	(640)

The segment assets and liabilities at 31 March 2007 and 31 March 2006 are as follows:

31 March 2007 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**267.427**	**14.468**	**24.431**	**5.917**	**312.243**
Liabilities	**43.776**	**5.873**	**12.884**	**3.351**	**65.884**
Equity	**223.651**	**8.595**	**11.547**	**2.566**	**246.359**
Capital expenditure	619	25	136	42	821

31 December 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**279.018**	**16.646**	**25.060**	**879**	**321.603**
Liabilities	**58.262**	**5.249**	**14.207**	**98**	**77.816**
Equity	**220.756**	**11.397**	**10.854**	**781**	**243.787**
Capital expenditure	9.380	613	889	27	10.910

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	**31/3/2007**	**31/12/2006**
Balance at the beginning of the period	**30.939**	**71.379**
Clobestar reclassification as investment	-	475
Additions	2.317	23.394
Disposals / Write-offs	-	(52.112)
Impairment	-	(12.197)
Balance at the end of the period	**33.256**	**30.939**

On 17 January 2007, the Company invested € 99 thousand in its 100% subsidiary Info Quest Cyprus Ltd through a share capital increase.

In the 1st quarter of 2007 the Company invested € 2.218 thousand in its subsidiary Quest Energiaki Ktimatiki SA through a share capital increase.

Summarised financial information relating to subsidiaries:

31 March 2007

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
DECISION SA	5.515	-	5.515	Greece	100,00%
ΙΩΝΙΚΗ ΕΠΙΝΟΙΑ SA	3.424	3.314	110	Greece	81,15%
ACS SA	22.552	-	22.552	Greece	92,91%
UNITEL HELLAS SA	23.619	22.532	1.087	Greece	100,00%
QUEST ALBANIA	163	-	163	Albania	51,00%
QUEST ENERGEIAKI KTIMATIKI S.A.	3.148	-	3.148	Greece	99,93%
INFO QUEST CYPRUS LIMITED	199	-	199	Cyprus	100,00%
GLOBE STAR	1.539	1.057	482	U.S.A	98,00%
	60.159	**26.903**	**33.256**		

31 December 2006

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
DECISION SA	5.515	-	5.515	Ελλάδα	100,00%
ΙΩΝΙΚΗ ΕΠΙΝΟΙΑ SA	3.424	3.314	110	Ελλάδα	81,15%
ACS SA	22.552	-	22.552	Ελλάδα	92,91%
UNITEL HELLAS SA	23.619	22.532	1.087	Ελλάδα	100,00%
QUEST ALBANIA	163	-	163	Αλβανία	51,00%
QUEST ENERGEIAKI KTIMATIKI S.A.	930	-	930	Ελλάδα	99,99%
INFO QUEST CYPRUS Ltd	100	-	100	Κύπρος	100,00%
GLOBE STAR	1.539	1.057	482	Η.Π.Α.	98,00%
	57.842	**26.903**	**30.939**		

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 subsidiaries of the company Quest Energy S.A.: the company Quest R.E.S. Ltd (100% subsidiary), Amalia Wind Farm of Viotia S.A. (94% subsidiary) and Megalo Plai Wind Farm of Viotia S.A. (94% subsidiary). Furthermore, the company Quest Rom Systems Integration & Services Ltd, is also included, which operates in Romania and is a 100% subsidiary of the company Info Quest Cyprus Ltd.

6. Investments in associates

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Balance at the beginning of the period	**23.549**	**-**	**23.612**	**-**
Additions	12.714	23.549	12.599	23.612
Balance at the end of the period	**36.263**	**23.549**	**36.211**	**23.612**

During the 1st quarter of 2007 the Company purchased 6.278.780 shares of the company Unisystems S.A. As a result, the interest held over the total voting rights of the company became from 32,976% to 49,28%, with respective change of the interest held over the total share capital of the company.

Summarised financial information relating to associates:

31 March 2007

Name	**Assets**	**Liabilities**	**Sales**	**Profit**	**% interest held**	**Country of incorporation**
Amounts in thousand Euro						
UNISYSTEMS S.A.	64.847	15.825	8.716	467	49,28%	Greece
	64.847	**15.825**	**8.716**	**467**		

31 December 2006

Name	**Assets**	**Liabilities**	**Sales**	**Profit**	**% interest held**	**Country of incorporation**
Amounts in thousand Euro						
UNISYSTEMS S.A.	65.316	16.527	50.822	3.879	32,98%	Greece
	65.316	**16.527**	**50.822**	**3.879**		

7. Available - for-sale financial assets

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Balance at the beginning of the period	**14.276**	**17.667**	**14.259**	**17.650**
Clobestar reclassification as investment	-	(475)	-	(475)
Additions	1	310	1	310
Disposals	(280)	-	(280)	-
Revaluation at fair value	1.331	(3.226)	1.331	(3.226)
Balance at the end of the period	**15.327**	**14.276**	**15.310**	**14.259**

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.

8. Financial assets at fair value through P&L

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Balance at the beginning of the period	**3.006**	**-**	**3.006**	**-**
Additions	763	4.378	763	4.378
Disposals	(939)	(1.752)	(939)	(1.752)
Revaluation at fair value	(106)	380	(106)	380
Balance at the end of the period	**2.724**	**3.006**	**2.724**	**3.006**

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.

9. Share capital

Amounts in thousand Euro	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
1 January 2006	48.705.220	48.705	108.315	157.020
Increase of share capital	-	68.187	(68.187)	-
Reduction of share capital	-	(82.799)	-	(82.799)
31 December 2006	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2007	48.705.220	34.093	40.128	74.221
31 March 2007	**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.

10. Cash generated from operations

		GROUP		COMPANY	
Amounts in thousand Euro	**Notes**	**1/1/2007 to 31/3/2007**	**1/1/2006 to 31/3/2006**	**1/1/2007 to 31/3/2007**	**1/1/2006 to 31/3/2006**
Profit for the year		1.376	238.490	875	238.291
Adjustments for:					
Tax		677	6.210	286	4.755
Depreciation of property, plant and equipment		912	1.577	308	290
Amortisation of intangible assets		208	440	50	41
Impairment of assets		106	-	106	-
(Gain) / Loss on sale of property, plant and equipment and other investments		1.174	8	1.220	8
Interest income		(275)	(424)	(151)	(328)
Interest expense		139	1.045	70	655
Dividends proceeds		(8)	-	(8)	-
Amortisation of government grants		(7)	(13)	(4)	(9)
Exchange differences		(10)	155	-	-
Profit from the disposal of Q Telecommunications		-	(241.232)	-	(242.199)
		4.293	**6.256**	**2.751**	**1.504**
Changes in working capital					
Decrease / (increase) in inventories		(1.364)	(533)	(2.213)	(1.072)
Decrease / (increase) in receivables		22.187	19.677	24.315	33.446
Increase/ (decrease) in liabilities		(10.980)	(1.270)	(15.000)	(20.952)
Increase/ (decrease) in provisions		389	6	100	-
Increase / (decrease) in retirement benefit obligations		105	(63)	41	39
		10.337	**17.817**	**7.243**	**11.461**
Cash generated from operations		**14.630**	**24.073**	**9.994**	**12.965**

11. 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:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Liabilities				
Letters of guarantee to creditors	313	138	267	93
Letters of guarantee to customers securing contract performance	30.054	30.749	28.181	28.905
Guarantees to banks on behalf of susidiaries	9.937	6.502	9.937	6.502
Other	26.016	17.718	-	-
	66.321	**55.107**	**38.385**	**35.500**

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

(a) A subsidiary of the Group (ACS S.A.) 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.

(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 18 presents the last periods inspected by the tax authorities for each company in the Group.

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

12. 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.

13. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the interim financial statements 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	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Not later than 1 year	199	206	-	-
Later than 1 year but not later than 5 years	377	406	-	-
	576	**612**	-	-

14. Discontinued operations

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.

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

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/3/2007**	**1/1/2006 to 31/3/2006**	**1/1/2007 to 31/3/2007**	**1/1/2006 to 31/3/2006**
Sales	-	15.325	-	-
Expenses	-	(13.246)	-	-
Profit before income tax from discontinued operations	-	**2.080**	-	-
Income tax expense	-	(989)	-	-
Net profit from discontinued operations Q Telecommunications S.A. and Q Telecom segment	-	**1.091**	-	-
Profit after taxes from the disposal of Q Telecommunications S.A. (note 15)	-	236.965	-	237.932
Profit for the period from discontinued operations	-	**238.056**	-	**237.932**

15. Disposal of subsidiaries

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	4.267	4.267
Profit after taxes from the disposal of Q Telecommunications	**236.965**	**237.932**

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 11).

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**

16. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/3/2007**	**1/1/2006 to 31/3/2006**	**1/1/2007 to 31/3/2007**	**1/1/2006 to 31/3/2006**
i) Sales of goods and services				
Sales of goods to:	**1.090**	**1.377**	**1.286**	**2.107**
- Subsidiaries	-	-	154	732
- Associates	-	-	42	-
- Other related parties	1.090	1.377	1.090	1.375
Sales of services to:	**152**	**463**	**207**	**539**
- Subsidiaries	-	-	64	521
- Associates	-	-	4	-
- Other related parties	152	463	139	18
	1.241	**1.840**	**1.492**	**2.646**
ii) Purchases of goods and services				
Purchases of goods from:	**1.129**	**458**	**1.124**	**434**
- Subsidiaries	-	-	3	3
- Associates	-	-	-	-
- Other related parties	1.129	458	1.121	432
Purchases of services from:	**32**	**50**	**673**	**774**
- Subsidiaries	-	-	640	724
- Associates	-	-	-	-
- Other related parties	32	50	32	50
	1.161	**508**	**1.796**	**1.209**
iii) Benefits to management				
Salaries and other short-term employment benefits	847	892	243	502
	847	**892**	**243**	**502**

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2007**	**31/3/2006**	**31/3/2007**	**31/3/2006**
Recevables from related parties:				
- Subsidiaries	-	-	135	1.895
- Associates	-	-	43	-
- Other related parties	554	1.342	547	419
	554	**1.342**	**726**	**2.313**
Obligations to related parties:				
- Subsidiaries	-	-	1.106	293
- Associates	-	-	-	-
- Other related parties	328	444	356	416
	328	**444**	**1.462**	**709**
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.

17. 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	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Earnings from continuing operations attributable to equity holders of the Company	1.294	325	875	359
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic earnings per share (Euro per share)	0,03	0,01	0,02	0,01

Discontinued operations

	GROUP		COMPANY	
Amounts in thousand Euro	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Earnings from discontinued operations attributable to equity holders of the Company	-	238.056	-	237.932
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic earnings per share (Euro per share)	-	4,89	-	4,89

Total continuing and discontinued operations

	GROUP		COMPANY	
Amounts in thousand Euro	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Earnings attributable to equity holders of the Company	1.294	238.382	875	238.291
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic earnings per share (Euro per share)	0,03	4,89	0,02	4,89

18. Periods unaudited by the tax authorities

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

Companies	Unaudited years by tax authorities
INFO-QUEST SA	2002 - 2006
DECISION SA	2001 - 2006
UNITEL HELLAS SA	2003 - 2006
INFO QUEST CYPRUS LTD	2006
QUEST ENERGY S.A.	2006
QUEST R.E.S. LTD	2006
QUEST ROM SYSTEMS INTEGRATION & SERVICES LTD	2006
GLOBESTAR LLC	not required
ACS SA	2005 - 2006
ACS ALBANIA SH.A.	2004 - 2006
ACS COURIER SH.p.k.	2005 - 2006
IONIKI EPINIA SA	2000 - 2006
QUEST ALBANIA SH.A.	2006
MEGALO PLAI WIND FARM OF VIOTIA S.A.	2001-2006
AMELIA WIND FARM OF VIOTIA S.A.	2001-2006
UNISYSTEMS S.A.	2006

19. Number of employees

Number of employees at the end of the current period: Group 1.246, Company 609, and of the previous period Group 1.182, Company 542.

20. Events after the balance sheet date

According to the decision 337/V/2007 of the Competition Committee, made on the 30th of April 2007, the acquisition by the Company of 48,92% of the total share capital and voting rights of Unisystems SA, being the % interest Infoquest SA has reached after the completion of the Revised Tender Public Offer of March 6, was approved according to article 4b of Law 703/1977.

The interest held over the share capital and voting rights of Unisystems SA has reached 50,02%.

Mr. John Xatjidimitriou assumes the position of Group CFO on April 16, 2007.

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