Condensed Consolidated Interim Financial Statements for the period ended June 30, 2013

(1 January to 30 June 2013)

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.

Quest Holdings S.A.
S.A. Reg.No. 121763701000
2a Argyroupoleos Street
GR-176 76 Kallithea
Athens - Hellas

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on August 28th, 2013, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

The President and C.E.O.	**The Member of B.o.D.**	**The Member of B.o.D.**
Theodore Fessas	Markos Bitsakos	Eftichia Koutsoureli

The Group Financial Controller	**Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

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(Amounts presented in thousand Euro except otherwise stated)

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of Quest Holdings S.A

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Quest Holdings S.A. and its subsidiaries as of 30 June 2013 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

pwc

Pricewaterhouse Coopers S.A	Athens 30 August 2013
268 Kifissias Avenue	
152 32 Halandri	Despina Marinou
SOEL Reg. No. 113	SOEL Reg. No. 17681

(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP		COMPANY	
		30/6/2013	31/12/2012	30/6/2013	31/12/2012
ASSETS					
Non-current assets					
Property, plant and equipment	7	79.976	73.242	39.333	39.527
Goodwill	8	8.717	8.717	-	-
Other intangible assets	9	18.075	18.459	21	24
Investment Properties	10	8.181	8.186	-	-
Investments in subsidiaries	11	-	-	85.654	92.889
Investments in associates	12	1.108	1.042	158	112
Available for sale financial assets	13	6.081	7.179	5.499	6.598
Deferred income tax asset		2.177	5.436	-	-
Non-current income tax asset		12.706	12.706	12.706	12.706
Receivables from financial leases		183	-	-	-
Trade and other receivables		558	537	45	46
		137.762	**135.503**	**143.416**	**151.901**
Current assets					
Inventories		12.431	13.635	-	-
Trade and other receivables		99.657	104.152	4.809	980
Receivables from financial leases		617	-	-	-
Derivatives		-	-	-	-
Financial assets at fair value through P&L	14	904	14	904	14
Current income tax asset		1.931	1.473	3	3
Cash and cash equivalents		40.261	43.842	1.799	353
Restricted cash		3.850	4.750	-	-
		159.650	**167.865**	**7.515**	**1.349**
Total assets		**297.412**	**303.368**	**150.931**	**153.250**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	19.228	19.228	19.228	19.228
Share premium		39.592	39.592	39.592	39.592
Other reserves		5.095	5.043	9.118	9.428
Retained earnings		105.855	105.710	80.651	80.936
Own shares		(187)	(97)	(187)	(97)
		169.583	169.476	148.403	149.088
Minority interest		8.354	8.233	-	-
Total equity		**177.935**	**177.707**	**148.403**	**149.088**
LIABILITIES					
Non-current liabilities					
Borrowings	16	19.138	21.555	-	-
Deferred tax liabilities		6.017	8.515	1.025	680
Retirement benefit obligations		4.542	4.413	131	117
Government Grants		68	69	68	69
Derivatives		1.111	1.657	-	-
Trade and other payables		38	36	382	399
		30.914	**36.246**	**1.605**	**1.266**
Current liabilities					
Trade and other payables		75.668	78.689	866	2.879
Current income tax liability		3.724	1.544	-	-
Borrowings	16	9.044	9.137	-	-
Provisions for other current payables		23	-	-	-
Derivative Financial Instruments		104	45	56	17
		88.563	**89.416**	**922**	**2.896**
Total liabilities		**119.477**	**125.661**	**2.528**	**4.162**
Total equity and liabilities		**297.412**	**303.368**	**150.931**	**153.250**

The notes on pages 10 to 31 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Group

	Note	GROUP 01/01-30/06/2013	GROUP 01/01-30/06/2012	GROUP 01/04-30/06/2013	GROUP 01/04-30/06/2012
Sales	6	**140.942**	**135.330**	**73.054**	**67.701**
Cost of sales		(115.711)	(111.021)	(59.374)	(54.984)
Gross profit		**25.231**	**24.309**	**13.680**	**12.717**
Selling expenses		(10.949)	(11.076)	(6.218)	(5.976)
Administrative expenses		(11.218)	(11.939)	(5.784)	(6.255)
Other operating income / (expenses) net		455	639	268	345
Other profit / (loss) net		55	152	20	252
Operating profit		**3.573**	**2.086**	**1.965**	**1.084**
Finance income		670	819	309	719
Finance costs		(1.271)	(1.680)	(494)	(823)
Finance costs - net		**(600)**	**(861)**	**(185)**	**(104)**
Share of profit/ (loss) of associates	12	(86)	(95)	(69)	(10)
Profit/ (Loss) before income tax		**2.887**	**1.130**	**1.711**	**970**
Income tax expense	20	(2.904)	(1.519)	(1.650)	(1.285)
Profit/ (Loss) after tax for the period from continuing operations		**(17)**	**(389)**	**61**	**(315)**
Attributable to :					
Equity holders of the Company		114	(420)	(3)	(502)
Minority interest		(131)	31	64	187
		(17)	**(389)**	**61**	**(315)**
Earnings/(Losses) per share attributable to equity holders of the Company					
(in € per share)					
Basic and diluted	23	0,0024	(0,0087)	(0,0001)	(0,0105)

The notes on pages 10 to 31 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

	Note	COMPANY			
		01/01-30/06/2013	01/01-30/06/2012	01/04-30/06/2013	01/04-30/06/2012
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		**-**	-	-	-
Selling expenses		-	-	-	-
Administrative expenses		(1.846)	(2.239)	(935)	(1.238)
Other operating income / (expenses) net		1.758	2.177	866	1.163
Other profit / (loss) net		56	5	13	1
Operating profit		**(31)**	**(56)**	**(55)**	**(75)**
Finance income		19	1	11	1
Finance costs		(1)	(2)	(1)	(2)
Finance costs - net		**18**	**(1)**	**10**	**(1)**
Profit/ (Loss) before income tax		**(13)**	**(57)**	**(45)**	**(75)**
Income tax expense	20	(333)	(44)	(48)	(20)
Profit/ (Loss) after tax for the period from continuing operations		**(346)**	**(101)**	**(94)**	**(96)**

The notes on pages 10 to 31 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Profit / (Loss) for the period	**(17)**	**(389)**	**(346)**	**(101)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	548	(323)	-	-
Provisions for investments valuation	(215)	-	(215)	-
Provisions for other gain/(loss) that probably influence the income statement	333	(323)	(215)	-
Total comprehensive income / (loss) for the period	**316**	**(712)**	**(561)**	**(101)**
Attributable to:				
-Owners of the parent	200	(742)		
-Minority interest	116	31		

The notes on pages 10 to 31 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of Changes in Equity

	Attributable to equity holders of the Company					Minority Interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
GROUP							
Balance at 1 January 2012	**69.351**	**6.894**	**111.312**	**(601)**	**186.956**	**8.478**	**195.434**
Total comprehensive income / (loss) for the period, net of tax	-	(1.279)	(5.850)	-	(7.129)	(446)	(7.577)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(640)	-	(640)	201	(439)
Share Capital decrease of Mother Company	(9.614)	-	-	-	(9.614)	-	(9.614)
Cancellation of owned shares	(917)	-	316	601	-	-	-
Reclassifications	-	(572)	572	-	-	-	-
Purchase of own shares	-	-	-	(97)	(97)	-	(97)
Balance at 31 December 2012	**58.821**	**5.043**	**105.710**	**(97)**	**169.475**	**8.233**	**177.707**
Balance at 1 January 2013	**58.821**	**5.043**	**105.710**	**(97)**	**169.475**	**8.233**	**177.707**
Total comprehensive income / (loss) for the period, net of tax	-	86	114	-	200	116	316
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	31	-	31	5	36
Reclassifications	-	(34)	-	34	-	-	-
Purchase of own shares	-	-	-	(124)	(124)	-	(124)
Balance at 30 June 2013	**58.822**	**5.095**	**105.855**	**(187)**	**169.582**	**8.354**	**177.935**

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2012	**69.351**	**10.822**	**84.925**	**(601)**	**164.498**
Total comprehensive income / (loss) for the period, net of tax	-	(918)	(4.781)	-	(5.699)
Reclassifications	-	(476)	476	-	-
Share Capital Decrease	(9.614)	-	-	-	(9.614)
Cancellation of owned shares	(917)	-	316	601	-
Purchase of own shares	-	-	-	(97)	(97)
Balance at 31 December 2012	**58.820**	**9.428**	**80.936**	**(97)**	**149.088**
Balance at 1 January 2013	**58.820**	**9.428**	**80.936**	**(97)**	**149.088**
Total comprehensive income / (loss) for the period, net of tax	-	(215)	(346)	-	(560)
Reclassifications	-	(95)	61	34	-
Purchase of own shares	-	-	-	(124)	(124)
Balance at 30 June 2013	**58.820**	**9.118**	**80.651**	**(187)**	**148.403**

The notes on pages 10 to 31 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Profit/ (Loss) after tax for the period		(17)	(389)	(346)	(101)
Adjustments for:					
Tax	20	2.904	1.519	333	44
Depreciation of property, plant and equipment	7	1.496	1.528	270	287
Amortization of investment properties	10	5	5	-	-
Amortization of intangible assets	9	710	753	4	4
(Gain) / Loss on sale of property, plant and equipment and other investments		17	2	-	-
Loss/ (Gain) on derivatives		59	-	39	-
Loss/ (Gain) on financial assets at fair value through P&L		110	(6)	110	79
Loss/ (Gain) of available for sale financial assets		(80)	-	(80)	-
Interest income		(670)	(819)	(19)	(1)
Interest expense		1.271	1.680	1	2
Losses / (Profit) from the change in subsidiaries' consolidation method		86	53	-	-
Amortisation of government grants		(2)	2	(2)	(2)
		5.888	**4.122**	**309**	**105**
Changes in working capital					
(Increase) / decrease in inventories		1.204	1.521	-	-
(Increase) / decrease in receivables		3.674	17.576	(3.828)	(418)
Increase/ (decrease) in liabilities		(2.996)	(6.445)	(2.031)	(182)
(Increase)/ decrease in derivative financial instruments		-	(160)	-	-
Increase / (decrease) in retirement benefit obligations		129	(34)	13	3
		2.011	12.458	(5.846)	(597)
Net cash generated from operating activities		**7.899**	**16.582**	**(5.537)**	**(492)**
Interest paid		(1.271)	(1.680)	(1)	(2)
Income tax paid		(396)	(1.589)	-	(4)
Net cash generated from operating activities		**6.233**	**13.311**	**(5.537)**	**(497)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(8.248)	(1.557)	(76)	(120)
Purchase of intangible assets	9	(326)	(213)	(1)	(2)
Proceeds from sale of property, plant, equipment and intangible assets		-	68	-	3
Purchase of financial assets		(1.000)	(2)	(1.000)	(2)
Purchase of investments		(152)	(530)	(46)	-
Proceeds from sale of subsidiaries		225	-	225	-
Interest received		670	819	19	1
Dividends received		-	206	-	206
(Increase) / decrease in restricted cash		900	-	-	-
Proceeds from capital decrease of subsidiaries		752	-	7.987	10.000
Net cash used in investing activities		**(7.180)**	**(1.209)**	**7.108**	**10.086**
Cash flows from financing activities					
Proceeds from borrowings	16	3.113	1.454	-	-
Repayment of borrowings	16	(5.623)	(18.193)	-	-
Proceeds from sale/ (purchase) of own shares		(124)	(41)	(124)	(41)
Capital decrease of Mother Company / Cash return to the shareholders		-	(9.614)	-	(9.614)
Net cash used in financing activities		**(2.634)**	**(26.394)**	**(124)**	**(9.654)**
Net increase/ (decrease) in cash and cash equivalents		**(3.581)**	**(14.292)**	**1.446**	**(65)**
Cash and cash equivalents at beginning of year		43.842	48.911	353	812
Cash and cash equivalents at end of the period		**40.261**	**34.619**	**1.799**	**746**

The notes on pages 10 to 31 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended June 30th, 2013, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 11, 12 and 24 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, express mail services and production of electric power from renewable sources.

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on August 28th, 2013.

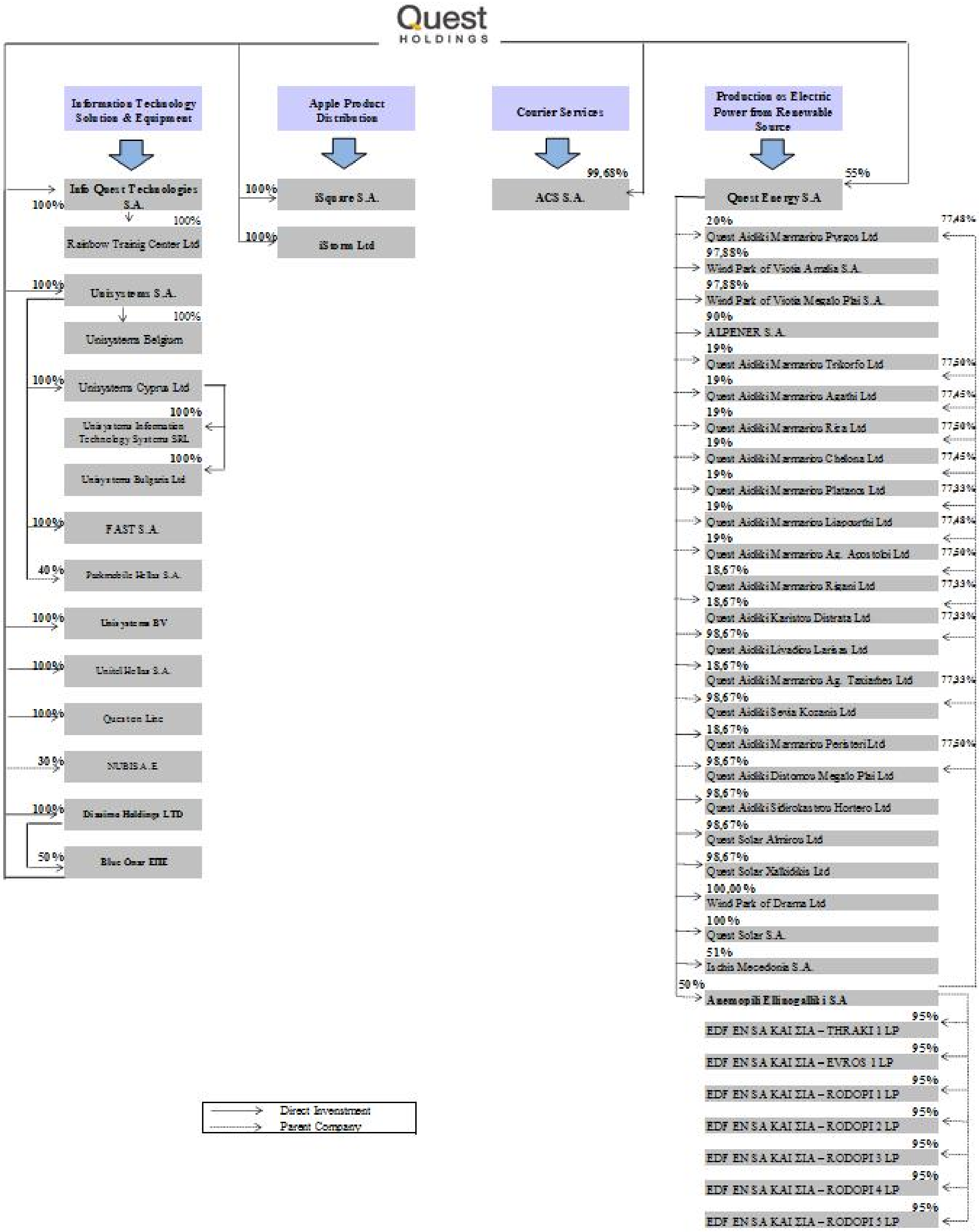
Shareholders composition is as follows:

• Theodore Fessas	50,84%
• Eutyxia Koutsoureli – Fessa	25,03%
• Treasury shares	0,04%
• Other investors	24,09%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is ***www.quest.gr***.

2. Structure of the Group

The structure of the Quest Holdings group is presented as follows:



3. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the six month period ended June 30th, 2013 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2012.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2012, which are available on the Group's web site at the address www.quest.gr.

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

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the Company's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of interim financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

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

II) ***New standards, amendments to standards and interpretations:*** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements <u>(effective for annual periods beginning on or after 1 January 2014)</u>

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates"* and IAS 31 "*Interests in Joint Ventures"* regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures"* replaces IAS 28 "*Investments in Associates"*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

4. 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.

5. 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.

6. Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

(1) Information Technology solutions and equipment

(2) Information Technology solutions and equipment – Apple products

(3) Courier services

(4) Production of electric power from renewable sources

The segment results for the period ended 30th of June 2013 and 30th of June 2012 are analyzed as follows:

(Amounts presented in thousand Euro except otherwise stated)

6 months up to 30 June 2013

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**84.143**	**26.282**	**35.693**	**2.680**	**-**	**148.797**
Inter-segment sales	(4.315)	(3.262)	(257)	(22)	-	**(7.856)**
Net sales	**79.827**	**23.020**	**35.436**	**2.658**	**-**	**140.942**
Operating profit/ (loss)	1.434	791	1.185	242	(80)	3.573
Finance (costs)/ revenues	(234)	(169)	99	(388)	92	(600)
Share of profit/ (loss) of Associates	(32)	-	-	(54)	-	(86)
Profit/ (Loss) before income tax	**1.168**	**622**	**1.285**	**(200)**	**12**	**2.887**
Income tax expense						(2.904)
Profit/ (Loss) after tax for the period from continuing operations						**(17)**

6 months up to 30 June 2012

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	**78.866**	**25.010**	**35.618**	**2.487**	**-**	**141.980**
Inter-segment sales	(2.781)	(3.676)	(195)	-	-	(6.651)
Net sales	**76.085**	**21.334**	**35.423**	**2.487**	**-**	**135.329**
Operating profit/ (loss)	(231)	716	865	806	(70)	2.087
Finance (costs)/ revenues	(538)	(258)	460	(521)	(4)	(861)
Share of profit/ (loss) of Associates	-	-	-	(95)	-	(95)
Profit/ (Loss) before income tax	**(769)**	**457**	**1.325**	**190**	**(73)**	**1.130**
Income tax expense						(1.519)
Profit/ (Loss) after tax for the period from continuing operations						**(388)**

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

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2012	**59.488**	**21.923**	**26.790**	**108.201**
Additions	1.748	866	500	3.114
Disposals / Write-offs	-	(173)	(368)	(541)
31 December 2012	**61.236**	**22.613**	**26.926**	**110.774**
Accumulated depreciation				
1 January 2012	**(9.648)**	**(3.099)**	**(21.955)**	**(34.701)**
Depreciation charge	(457)	(1.411)	(1.423)	(3.291)
Disposals / Write-offs	-	161	298	459
31 December 2012	**(10.105)**	**(4.350)**	**(23.080)**	**(37.533)**
Net book value at 31 December 2012	**51.131**	**18.263**	**3.846**	**73.241**
1 January 2013	**61.236**	**22.613**	**26.926**	**110.774**
Additions	285	6.430	1.533	8.248
Disposals / Write-offs	-	(43)	(540)	(582)
30 June 2013	**61.520**	**29.005**	**27.916**	**118.441**
Accumulated depreciation				
1 January 2013	**(10.105)**	**(4.350)**	**(23.080)**	**(37.533)**
Depreciation charge	(217)	(563)	(716)	(1.496)
Impairment	-	33	501	533
Disposals / Write-offs	-	8	24	32
30 June 2013	**(10.322)**	**(4.872)**	**(23.271)**	**(38.464)**
Net book value at 30 June 2013	**51.199**	**24.133**	**4.645**	**79.976**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2012	**46.278**	**1.186**	**2.657**	**50.121**
Additions	103	1	85	188
Disposals / Write-offs	-	(91)	(9)	(100)
31 December 2012	**46.381**	**1.096**	**2.733**	**50.209**
Accumulated depreciation				
1 January 2012	**(7.468)**	**(824)**	**(1.661)**	**(9.953)**
Depreciation charge	(321)	(285)	(221)	(827)
Disposals / Write-offs	-	91	7	97
31 December 2012	**(7.788)**	**(1.019)**	**(1.876)**	**(10.683)**
Net book value at 31 December 2012	**38.593**	**77**	**855**	**39.525**
1 January 2013	**46.381**	**1.096**	**2.733**	**50.209**
Additions	49	-	27	76
Disposals / Write-offs	-	-	(1)	(1)
30 June 2013	**46.430**	**1.096**	**2.758**	**50.284**
Accumulated depreciation				
1 January 2013	**(7.788)**	**(1.019)**	**(1.876)**	**(10.683)**
Depreciation charge	(149)	-	(121)	(270)
Disposals / Write-offs	-	-	-	-
30 June 2013	**(7.938)**	**(1.019)**	**(1.996)**	**(10.952)**
Net book value at 30 June 2013	**38.494**	**77**	**762**	**39.333**

In the current period additions amounting to 8,248 in the Group mainly comprise supply of new technological equipment of the subsidiary «ACS» and the start of construction of new Photovoltaic Park of subsidiary «Quest Solar Almyrou Ltd».
During the previous year of 2012, the amount of euro 1.748 thousand in the Group additions concerns mainly the construction of the new office building of the subsidiary company «Unisystems S.A.».

8. Goodwill

	GROUP	
	30/6/2013	31/12/2012
At the beginning of the year	**8.717**	**8.717**
Additions	-	-
Disposals / Write-offs	-	-
At the end of the period	**8.717**	**8.717**

The current goodwill balance of euro 8.717 thousand is related to the acquisition of the 100% of the listed company under the name «Rainbow S.A.» (euro 4.932 thousand) and amount euro 3.785 thousand concerning the «ACS S.A.» percentages of minority shares acquisition.

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

	Industrial property rights	Software	Others	Total
GROUP - Cost				
1 January 2012	**24.104**	**14.329**	**173**	**38.607**
Additions	-	288	234	522
Disposals / Write-offs	-	(29)	-	(29)
Reclassifications	-	(5.173)	-	(5.173)
31 December 2012	**24.104**	**9.415**	**407**	**33.927**
Accumulated depreciation				
1 January 2012	**(6.257)**	**(12.790)**	**(73)**	**(19.121)**
Depreciation charge	(772)	(659)	(118)	**(1.549)**
Disposals / Write-offs	-	29	-	29
Reclassifications	-	5.173	-	5.173
31 December 2012	**(7.029)**	**(8.247)**	**(191)**	**(15.468)**
Net book value at 31 December 2012	**17.075**	**1.168**	**215**	**18.459**
1 January 2013	**24.104**	**9.415**	**407**	**33.927**
Additions	-	325	2	326
Reclassifications	-	216	(216)	-
30 June 2013	**24.104**	**9.956**	**193**	**34.253**
Accumulated depreciation				
1 January 2013	**(7.029)**	**(8.247)**	**(191)**	**(15.468)**
Depreciation charge	(386)	(323)	(2)	(710)
Reclassifications	-	-	-	-
30 June 2013	**(7.415)**	**(8.570)**	**(193)**	**(16.178)**
Net book value at 30 June 2013	**16.689**	**1.386**	**-**	**18.075**

	Software	Total
COMPANY - Cost		
1 January 2012	**30**	**30**
Additions	2	2
Business unit spin off	-	-
31 December 2012	**32**	**32**
Accumulated depreciation		
1 January 2012	**(1)**	**(1)**
Depreciation charge	(8)	(8)
31 December 2012	**(8)**	**(8)**
Net book value at 31 December 2012	**24**	**24**
1 January 2013	**32**	**32**
Additions	1	1
30 June 2013	**33**	**33**
Accumulated depreciation		
1 January 2011	**(8)**	**(8)**
Depreciation charge	(4)	(4)
30 June 2013	**(12)**	**(12)**
Net book value at 30 June 2013	**20**	**20**

(Amounts presented in thousand Euro except otherwise stated)

10. Investment properties

	GROUP	
	30/6/2013	31/12/2012
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end of the period	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(44)**	**(35)**
Depreciations	(5)	(10)
Balance at the end of the period	**(49)**	**(44)**
Net book value at the end of the period	**8.181**	**8.186**

The above amount of € 8.181 thousand concerns the value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

11. Investments in subsidiaries

	COMPANY	
	30/6/2013	31/12/2012
Balance at the beginning of the year	**92.889**	**102.890**
Share capital decrease	(8.585)	(10.000)
Additions	1.350	-
Balance at the end of the period	**85.654**	**92.889**

The amount of € (8.585) thousand in the closed period referred to the share capital reduce of the by cash payment to shareholders of the following subsidiaries:

(1) «Info Quest Technologies» amount of euro 6.985 thousand.

(2) «Unisystems» amount of euro 1.600 thousand.

The amount of € 1.350 thousand in the closed period relates to the share capital increase of the following subsidiaries:

(1) «Quest on Line» amount of euro 750 thousand.

(2) «iStorm» amount of euro 600 thousand.

The amount of euro (10.000) thousand for the previous year relates to the share capital decrease of the following subsidiaries:

(1) «Info Quest Technologies» amount of euro 6.985 thousand.

(2) «ACS» amount of euro 3.015 thousand.

(Amounts presented in thousand Euro except otherwise stated)

Summarized financial information relating to subsidiaries:

30 June 2013

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	74.478	36.133	38.345	100,00%
ACS S.A.	Greece	12.010	-	12.010	99,68%
UNITEL HELLAS S.A.	Greece	23.619	21.345	2.274	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	10.367	-	10.367	55,00%
Info Quest Technologies S.A.	Greece	34.563	13.431	21.132	100,00%
ISTORM LTD	Greece	656	-	656	100,00%
Diasimo Holdings ltd	Cyprus	-	-	-	100,00%
		156.563	**70.910**	**85.654**	

31 December 2012

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	76.078	36.133	39.945	100,00%
ACS S.A.	Greece	12.010	-	12.010	99,68%
UNITEL HELLAS S.A.	Greece	23.619	21.345	2.274	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	10.367	-	10.367	55,00%
INFO QUEST Technologies S.A.	Greece	41.548	13.431	28.117	100,00%
ISTORM LTD	Greece	57	-	57	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	
		163.798	**70.910**	**92.889**	

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.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (90% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67 subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary), “ Aioliko parko Dramas Ltd” (90% subsidiary) and “Ischis Makedonia S.A.” (51% subsidiary).
- The subsidiaries of “Unisystems 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, “Unisystems B.V.” (100% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 24 (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.”.

(Amounts presented in thousand Euro except otherwise stated)

12. Investments in associates

	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Balance at the beginning of the year	**1.042**	**708**	**112**	**-**
Percentage of associates' profits / (losses)	(86)	(247)	-	-
Additions	152	1.002	46	112
Disposals / Write off	-	(420)	-	-
Balance at the end of the period	**1.108**	**1.042**	**158**	**112**

In terms of Group, "Anemopili Ellinogalliki S.A." (50% subsidiary) and its subsidiaries are included as associates through "Quest Energy S.A." (55% subsidiary). "Anemopili Ellinogalliki S.A." has the following subsidiaries: "Quest Aioliki Marmariou Trikorfo Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Agathi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Riza Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Agioi Apostoloi Ltd (77,5% subsidiary), "Quest Aioliki Marmariou Rigani Ltd" (77,3% subsidiary), "EDF Energies Nouvelles SA THRAKI 1" (95% subsidiary), "EDF Energies Nouvelles SA EVROS 1" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 1" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 3" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 2" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 4" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 5" (95% subsidiary), "Quest Aioliki Marmariou Pyrgos Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Liapourthi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Peristeri Ltd" (77,5% subsidiary), " Quest Aioliki Marmariou Agioi Taxiarhes Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Chelona Ltd" (77,5% subsidiary) and "Quest Aioliki Karistou Distrata Ltd" (77,3% subsidiary).

"Anemopili Ellinogalliki S.A." and the above mentioned subsidiaries are consolidated through equity method, since the company is under common control with the French company EDF-EN.

30 June 2013

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	-	(0)	40,00%
NUBIS S.A.	Greece	124	28	-	(42)	33,33%
ANEMOPILI ELLINOGALLIKI S.A.	Greece	3.922	12	-	(21)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	35	65	-	(8)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	101	140	-	(7)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	32	91	-	(6)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	59	93	-	(9)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	48	62	-	(11)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	21	77	-	(6)	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	38	38	-	(6)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	19	9	-	(7)	31,54%
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	49	66	-	(8)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	32	64	-	(6)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	25	10	-	(7)	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	74	107	-	(6)	31,54%
EDF EN SA - THRAKI 1	Greece	114	2	-	(1)	26,13%
EDF EN SA - EVROS 1	Greece	14	-	-	(1)	26,13%
EDF EN SA - RODOPI 1	Greece	41	-	-	(1)	26,13%
EDF EN SA - RODOPI 2	Greece	42	1	-	(1)	26,13%
EDF EN SA - RODOPI 3	Greece	33	-	-	(1)	26,13%
EDF EN SA - RODOPI 4	Greece	23	2	-	(0)	26,13%
EDF EN SA - RODOPI 5	Greece	18	-	-	(0)	26,13%
		5.950	**2.856**	**-**	**(170)**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2012

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	909	1.927	722	(440)	40,00%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	2.795	-	-	(27)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	26	48	-	(52)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	30	122	-	(110)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	21	48	-	(40)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	37	95	-	(85)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	40	113	-	(115)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	25	102	-	2	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	22	29	-	(33)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	25	13	-	(11)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	31	56	-	(52)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	23	46	-	(48)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	29	10	-	(5)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	19	58	-	(57)	31,54%	Greece
EDF EN SA - THRAKI 1	88	3	-	(8)	26,13%	Greece
EDF EN SA - EVROS 1	16	-	-	(5)	26,13%	Greece
EDF EN SA - RODOPI 1	46	2	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 2	45	1	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 3	36	-	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 4	25	2	-	(5)	26,13%	Greece
EDF EN SA - RODOPI 5	20	-	-	(3)	26,13%	Greece
	4.308	**2.677**	**722**	**(1.106)**		

13. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Balance at the beginning of the year	**7.179**	**9.013**	**6.598**	**7.762**
Disposals	(347)	-	(347)	-
Impairment	-	(703)	-	(33)
Revaluation at fair value	-	(1.094)	-	(1.094)
Other	(752)	(36)	(752)	(36)
Balance at the end of the period	**6.080**	**7.179**	**5.499**	**6.598**
Non-current assets	6.080	7.179	5.499	6.598
	6.080	**7.179**	**5.499**	**6.598**

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 value of the available-for-sale financial assets for the Group and the Company amounts to € 6.179 thousand, for the closing period and to € 6.526 thousand for the previous year, and relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

(Amounts presented in thousand Euro except otherwise stated)

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Balance at the beginning of the year	**14**	**8**	**14**	**8**
Additions	1.000	-	1.000	-
Revaluation at fair value	(110)	6	(110)	6
Balance at the end of the period	**904**	**14**	**904**	**14**

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Listed securities:				
Equity securities - Greece	904	14	904	14
	904	**14**	**904**	**14**

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	904	14	904	14
	904	**14**	**904**	**14**

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. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2012	48.705.220	29.223	40.128	69.351
Share Capital decrease	-	(9.614)	-	(9.614)
Cancellation of treasury shares	(636.019)	(382)	(536)	(917)
31 December 2012	**48.069.201**	**19.228**	**39.592**	**58.820**
1 January 2013	48.069.201	19.228	39.592	58.820
Share Capital decrease	-	-	-	-
Cancellation of treasury shares	-	-	-	-
30 June 2013	**48.069.201**	**19.228**	**39.592**	**58.820**

On June 2, 2012 the Ordinary General Meeting of Shareholders of the Company decided the reduction of the share capital of the Company by the amount of € 9,995 thousand by:

1. Cancellation of 636.019 treasury shares with total nominal value of € 382 thousand (€ 0,60 per share) and

2. Reduction of the nominal value of shares from € 0,60 to € 0,40 with Capital return of € 9.614 thousand to shareholders.

Following the above, the Company's share capital amounts to Euro 19,228 thousand, divided into 48,069,201 ordinary shares with a nominal value of € 0,40.
On 22.12.2012 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, by which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of one euro cent (€ 0,01) and a maximum two euros and fifty cents (€ 2,50) per share until the 31th of December 2013.

The Company purchased 68.324 treasury shares during the period from January 01st, 2013 to March 31st, 2013, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 87 thousand.

(Amounts presented in thousand Euro except otherwise stated)

16. Borrowings

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Non-current borrowings				
Bonds	19.138	21.555	-	-
Total non-current borrowings	**19.138**	**21.555**	**-**	**-**
Current borrowings				
Bank borrowings	5.095	6.372	-	-
Bonds	3.949	2.765	-	-
Total current borrowings	**9.044**	**9.137**	**-**	**-**
Total borrowings	**28.182**	**30.692**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 90 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Balance at the beginning of the year	**30.692**	**49.587**	**-**	**-**
Repayment of borrowings	(5.623)	(20.841)	-	-
Proceeds of borrowings	3.113	1.946	-	-
Balance at the end of the period	**28.182**	**30.692**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the closed period of 1st semester 2013 was in euro.

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Between 1 and 2 years	6.188	7.014	-	-
Between 2 and 3 years	2.028	1.970	-	-
Between 3 and 5 years	3.335	2.437	-	-
Over 5 years	7.588	10.134	-	-
	19.138	**21.555**	**-**	**-**

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.

Bond Loans

__iSquare S.A.__

On October 1st , 2009, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 5 years bond loan edition of euro 11.000.000 in order to refinance its intermediate financing, by the same bank, of the acquisition of the total amount of Rainbow's S.A. shares. To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 2,75% margin. Loan repayment will take place in 9 installments. The 8 first installments represent the 60% of the total loan whereas the last installment will be paid at the expiry loan date in order to the 40% of the remaining loan amount to be redeemed.

The Company has to keep a satisfactory capital adequacy, profitability and liquidity, as these are determined by the following financial indicators:

(Amounts presented in thousand Euro except otherwise stated)

(1) Total Borrowings minus Cash & Cash equivalents over EBITDA has to be reserved for 2009 less than 6,00, for 2010 less than 5,75, for 2011 less than 5,25, for 2012 less than 4,00, and for the remaining duration of the Bond Loan and up to its total repayment, less than 3,75.

(2) EBITDA over Finance Expense minus Financial Income has to be throughout the Bond Loan greater to 2,00.

(3) Total Borrowings minus Cash & Cash equivalents to Total equity has to be throughout the Bond Loan less to 0,50.

The measurement of the above mentioned financial indicators takes place every 6 months on the consolidated and audited financial statements of the Group. It is noted that the companies which are going to activate in the production of electric power are not taken into account in the consolidated financial statements.

At every evaluation period, the Group, keeping its contractual commitment, was qualifying these indicators.

Quest Solar S.A.

On July 6th 2011, Quest Solar S.A. (55% subsidiary) signed the issuance of a bond loan, with EMPORIKI BANK OF GREECE, amounting euro 17,5 million of a duration of 18 years. The purpose of the above loan is to finance the 7,5 MW photovoltaic park installation at «Revenia» location, Thiva, Viotia. The weighted rate is to Euribor plus 4,5% up to 5%.

The above long term bond loan has the following financial covenant of the Company's financial statements:

The Debt Service Cover Ratio of Quest Solar S.A. must be greater to 1,2 on yearly basis.

Unisystems S.A.

On July 1st, 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting euro 6 million. The bond loan, signed with NATIONAL BANK OF GREECE SA has a six year maturity and its scope is to finance the company's office building construction. The weighted rate of the above loan is to Euribor of three months plus 4,5%.

Unisystems S.A. has the following financial covenants of the company's financial statements:

1. EBITDA (earnings before interests taxes depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.
2. Total loans (-) Cash and cash equivalents over EBITDA (earnings before interests taxes depreciations and amortizations) to be throughout the bond loan less or equal to 4.
3. The sum of Short term and Long term Liabilities to the total Equity to be throughout the bond loan less or equal to 2,5.

17. 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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Letters of guarantee to customers securing contract performar	9.552	11.131	-	-
Letters of guarantee to participations in contests	7.624	3.633	-	-
Guarantees to banks on behalf of subsidiaries	-	-	66.045	66.119
Other	89.001	82.690	14.891	13.024
	106.177	**97.454**	**80.936**	**79.144**

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

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 23 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 no additional material liabilities will arise.

(Amounts presented in thousand Euro except otherwise stated)

18. Guarantees

In the end of the current period the liens and mortgages on the Group's and Company's land and buildings are as follow:

A) On February 17th 2012 was registered mortgage on the property (land) of the subsidiary "Unisystems" located at L. Athinon 114 to the National Bank of Greece for amount euro 2.800 thousand.

B) Furthermore, in order to ensure the subsidiary's "Quest Solar" Convention bond with the Commercial Bank was registered lien on the equipment of the above subsidiary amount euro17.500 thousand.

19. Commitments

Capital commitments

There are no significant capital commitments at the end of the current period.

Operating lease commitments

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

	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Not later than 1 year	1.685	1.973	20	58
Later than 1 year but not later than 5 years	5.057	5.510	13	16
Later than 5 years	2.061	2.115	-	-
	8.803	**9.597**	**33**	**75**

20. Income tax expense

Income tax expense of the Group and Company for the period ended 30/06/2013 and 30/06/2012 respectively was:

	GROUP		COMPANY	
	01/01-30/06/2013	**01/01-30/06/2012**	**01/01-30/06/2013**	**01/01-30/06/2012**
Current tax	(2.157)	(1.138)	-	-
Deferred tax	(747)	(381)	(333)	(44)
Total	**(2.904)**	**(1.519)**	**(333)**	**(44)**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/06/2013 and 31/12/2012 as follows:

	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the period ended on 30th June 2013 as also for the years of 2012 & 2011 have not calculated additional provisions, as the tax audit for the year ended already performed by the statutory auditors.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2013, 26% (2012, 20%). 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.

(Amounts presented in thousand Euro except otherwise stated)

21. Dividend

There is no proposal for dividend distribution.

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
i) Sales of goods and services				
Sales of goods to:	**2.960**	**1.261**	**-**	**-**
- Other indirect subsidiaries	1	-	-	-
- Other related parties	2.959	1.261	-	-
Sales of services to:	**389**	**33**	**1.600**	**1.728**
-Unisystems	-	-	898	1.024
-Info Quest Technologies	-	-	492	518
-ACS	-	-	1	-
-iStorm	-	-	1	1
-iSquare	-	-	105	83
- Other direct subsidiaries	-	-	97	102
- Other indirect subsidiaries	11	3	6	-
- Other related parties	378	30	-	-
	3.349	**1.294**	**1.600**	**1.728**
ii) Purchases of goods and services				
Purchases of goods from:	**433**	**440**	**-**	**-**
- Other related parties	433	440	-	-
Purchases of services from:	**67**	**61**	**39**	**59**
-Unisystems	-	-	12	31
-Info Quest Technologies	-	-	27	28
-ACS	-	-	-	1
- Other related parties	67	61	-	-
	500	**502**	**39**	**59**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.118	1.976	107	147
	1.118	**1.976**	**107**	**147**

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

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Receivables from related parties:				
-Unisystems	-	-	1.767	191
-Info Quest Technologies	-	-	41	128
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	4	3
- Other direct subsidiaries	-	-	2.525	321
- Other indirect subsidiaries	192	197	-	-
- Other related parties	447	603	-	-
	638	**800**	**4.337**	**644**
Obligations to related parties:				
-Unisystems	-	-	175	201
-Info Quest Technologies	-	-	137	2.141
-ACS	-	-		1
-iStorm	-	-	-	-
-iSquare	-	-	36	31
- Other direct subsidiaries	-	-	10	10
- Other indirect subsidiaries	1	-	3	-
- Other related parties	181	94	-	-
	182	**94**	**361**	**2.384**
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.

23. 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	
	01/01-30/06/2013	01/01-30/06/2012
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	114	(420)
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.069
Basic earnings/ (losses) per share (Euro per share)	0,0024	(0,0087)

(Amounts presented in thousand Euro except otherwise stated)

24. 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
**	**Quest Holdings S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009-2010
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2010
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2010**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Chalkidikis Ltd	Greece	100,00%	55,00%	Full	2010
	- Wind park Drama Ltd	Greece	90,00%	49,50%	Full	-
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
	- Ischis Makedonia S.A.	Greece	51,00%	28,05%	Full	-
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2010**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
*	**Unitel Hellas S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2011**
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Rainbow Training center Ltd	Greece	100,00%	100,00%	Full	2010
*	**iStorm Ltd**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**QuestOnLine SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**DIASIMO Holding ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**Greece**	**33,33%**	**33,33%**	**Equity Method**	**-**

* Direct investment
** Parent Company

25. Number of employees

Number of employees at the end of the current period: Group 1.207, Company 19 and of the previous year Group 1.200, Company 22.

26. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the period ended June 30th, 2013 do not reflect the sales of fiscal year.

27. Events after the balance sheet date

The Company purchased 4.450 treasury shares during the period from July 01st, 2013 to August 28th , 2013, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 4,5 thousand.

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

QUEST HOLDINGS S.A.

S.A. Reg. No. 12176370100

Registered Address: 2A, Argyroupoleos Str. - GR-176 76 Kallithea, Athens, Greece

Financial data and information for the period: 1 January 2013 to 30 June 2013

Published according to decision 4/507/28.04.2009 resolution of Greek Capital Committee.

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

COMPANY'S PROFILE

Supervising authority: Ministry of Development
Date of approval of the financial statements by the Board of Directors: 28 August 2013
Certified Auditor: Despina Marinou (Reg. No SOEL 17681)
Audit firm: PricewaterhouseCoopers
Type of Audit Report: Unqualified opinion
Company's website: www.quest.gr

Board of Directors' composition:

Chairman - Managing Director - executive member	Fessas Theodore
Vice Chairman - independent non - executive member	Tamvakakis Faidwn
Executive member	Bitsakos Markos
Executive member	Koutsoureli Eftichia
Executive member	Gorgakis Pantelis
Independent non - executive member	Papparis Michael
Independent non - executive member	Tamvakakis Apostolos
Independent non - executive member	Rigas Konstantinos
Independent non - executive member	Papadopoulos Apostolos

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
ASSETS				
Property, plant and equipment	79.976	73.242	39.333	39.527
Investment properties	8.181	8.186	-	-
Intangible assets	26.792	27.175	21	24
Investments	7.189	8.221	91.311	99.599
Other non current assets	15.624	18.679	12.751	12.752
Inventories	12.431	13.635	-	-
Trade receivables	75.063	74.288	4.571	797
Other current assets	72.156	79.943	2.944	552
TOTAL ASSETS	**297.412**	**303.368**	**150.931**	**153.250**
EQUITY AND LIABILITIES				
Share capital	19.228	19.228	19.228	19.228
Share premium	39.592	39.592	39.592	39.592
Other equity items	110.763	110.656	89.584	90.268
Total equity attributable to equity holders (a)	**169.583**	**169.476**	**148.403**	149.088
Minority interest (b)	8.354	8.233	-	-
Total equity (c) = (a) + (b)	**177.935**	**177.707**	**148.403**	**149.088**
Long term borrowings	19.138	21.555	-	-
Provisions / Other long term liabilities	11.776	14.691	1.605	1.266
Short term borrowings	9.044	9.137	-	-
Trade payables	26.221	37.952	509	2.525
Other short term liabilities	53.299	42.326	414	371
Total liabilities (d)	**119.477**	**125.661**	**2.528**	**4.162**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**297.412**	**303.368**	**150.931**	**153.250**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	177.707	195.433	149.088	164.498
Total comprehensive income net of tax	316	(7.576)	(561)	(5.699)
Purchase of own shares	(124)	(97)	(124)	(97)
Consolidation of new subsidiaries / associates and change in stake in existing ones	36	(440)	-	-
Share Capital decrease	-	(9.614)	-	(9.614)
Equity balance at the end of the year (31/12/2012 and 31/12/2011 respectively)	**177.935**	**177.707**	**148.403**	**149.088**

CASH FLOW STATEMENT (Amounts in thousand €)

Indirect Method	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating activities				
Profit / (loss) before tax (continued operations)	2.887	1.130	(13)	(57)
(Loss) before tax (discontinued operations)	-	-	-	-
Adjustments for:				
Depreciation and amortisation	2.211	2.286	274	290
Provisions	129	(34)	13	3
Results (income, expenses, profit and loss) from investing activities	(479)	(976)	50	(128)
Interest expense	1.271	1.680	1	2
Other	(2)	2	(2)	(2)
Changes in working capital:				
Decrease / (increase) in inventories	1.204	1.521	-	-
Decrease / (increase) in receivables	3.674	17.576	(3.828)	(418)
Increase / (decrease) in liabilities (excluding borrowings)	(2.996)	(6.605)	(2.031)	(182)
Less:				
Interest paid	(1.271)	(1.680)	(1)	(2)
Income tax paid	(396)	(1.589)	-	(4)
Operating activities from discontinued operations	-	-	-	-
Net cash generated from operating activities (a)	**6.233**	**13.311**	**(5.536)**	**(497)**
Investing activities				
Acquisition of subsidiaries and other investments	(152)	(530)	(1.396)	-
Sales of subsidiaries and other investments	225	-	225	-
Purchases of property, plant, equipment and intangible assets	(8.575)	(1.772)	(77)	(123)
Purchases of financial assets	(1.000)	-	(1.000)	-
Proceeds from sale of property, plant, equipment and intangible assets	-	68	-	3
Proceeds from capital decrease of subsidiaries	752	-	9.337	10.000
Decrease / (increase) in restricted cash	900	-	-	-
Dividends received	-	206	-	206
Interest received	670	819	19	1
Net cash used in investing activities (b)	**(7.180)**	**(1.209)**	**7.108**	**10.086**
Financing activities				
Proceeds from borrowings	3.113	1.454	-	-
Repayments of borrowings	(5.623)	(18.193)	-	-
Share Capital Decrease / Cash return to shareholders	-	(9.614)	-	(9.614)
Purchases of own shares	(124)	(42)	(124)	(42)
Expenses from Info Quest Technologies share capital increase				
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**(3.581)**	**(14.293)**	**1.447**	**(67)**
Cash and cash equivalents at beginning of year	43.842	48.911	353	812
Csh and cash equivalents at end of period	**40.261**	**34.619**	**1.799**	**746**

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP			
	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Sales	**140.942**	**135.330**	**73.054**	**67.701**
Gross profit	**25.231**	**24.309**	**13.680**	**12.717**
Earnings / (losses) before tax, financing and investing results	**3.514**	**1.812**	**-**	**913**
Earnings / (losses) before tax	**2.887**	**1.130**	**1.711**	**970**
Earnings / (losses) after tax (A)	**(17)**	**(389)**	**61**	**(315)**
- Owners of the parent	114	(420)	**(3)**	**(502)**
- Non-controling interests	(131)	31	**64**	**187**
Other comprehensive income, net of tax (B)	**333**	**(323)**	**(215)**	**(198)**
Total comprehensive income, net of tax (A) + (B)	**316**	**(712)**	**(154)**	**(513)**
- Owners of the parent	200	(742)	(3)	(700)
- Non-controling interests	116	31	64	(188)
Earnings / (losses) after tax per share - basic (in €)	**0,0024**	**(0,0087)**	**(0,0001)**	**(0,0105)**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**5.725**	**4.098**	**3.020**	**2.053**

	COMPANY			
	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Sales	**-**	**-**	**-**	**-**
Gross profit	**-**	**-**	**-**	**-**
Earnings / (losses) before tax, financing and investing results	**(88)**	**(269)**	**65**	**(283)**
Earnings / (losses) before tax	**(13)**	**(57)**	**(45)**	**(75)**
Earnings / (losses) after tax (A)	**(346)**	**(101)**	**(93)**	**(96)**
Other comprehensive income, net of tax (B)	**(215)**	**-**	**(215)**	**-**
Total comprehensive income, net of tax (A) + (B)	**(561)**	**(101)**	**(308)**	**(96)**
Earnings/ (losses) after tax per share - basic (in €)	**(0,0072)**	**(0,0021)**	**(0,0019)**	**(0,0020)**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**186**	**21**	**65**	**(138)**

ADDITIONAL INFORMATION:

1. The Group companies that are included in the consolidated financial statements with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are presented in note 24 of the Condensed Consolidated Interim Financial Statements. **2.** In the consolidated financial statements for the period from 01/01/2013 to 30/06/2013 the company with name Diasimo Holdings Ltd (establishment), Blue onar ltd (establishment), Unisystems B.V. (establishment) and Nubis S.A. (establishment) was consolidated whereas there was not consolidated in the respectivly period of previous year **3.** There are the following pledges over fixed assets: "a) On February 17th, 2012 a mortgage was registered on the property (land) - located at L. Athinon 114 - of the Company's subsidiary "Unisystems" in favour of the National Bank of Greece, for the amount of €2.800 thousand. b) Furthermore, in order to ensure the subsidiary's "Quest Solar" "Bond Agreement with the Commercial Bank, a pledge was registered on the equipment of the above Company's subsidiary fo the amount of €17.500 thousand. **4.** Number of employees at the end of the current period: Company 19, Group 1.207 and Company 24, Group 1.194 (as of 30.06.2012). **5.** Intercompany transactions (income, expenses) for the period from 01/01/2013 to 30/06/2013 and intercompany balances (receivables, liabilities) as of 30 June 2013, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	GROUP	COMPANY
a) Income from sales of goods and services	**3.349**	**1.600**
b) Expenses for purchases of goods and services	**500**	**39**
c) Receivables	**638**	**4.337**
d) Liabilities	**182**	**361**
e) Salaries and other short-term employment benefits	**1.118**	**107**
f) Receivables from management personnel	**-**	**-**
g) Payables to management personnel	**-**	**-**

6. Earnings per share were calculated based on the weighted average number of shares in circulation. **7.** For the period ended 30/06/2013, provisions for tax unaudited years are for the Group € 1.407 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 4.542 thousand (2012: 4.413 thousand) and for the Company € 131 thousand (2012: 117 thousand). The accumulated provisions for bad debts are for the Group € 33.183 thousand (2012: 32.028 thousand) and the accumulated provision for slow moving inventories are € 3.611 thousand (2011: € 2.995 thousand). **8.** "Other comprehensive income / (loss) for the year net of tax" for the Group includes an amount of € (215) thousand related to investments valuation provisions to available-for-sale financial assets and € 548 thousand related to valuation of deriviatives financial assets. For the previous period the amount concerning valuation of deriviatives financial assets was € (323) thousand for the Group. For the Company includes an amount of € (215) thousand related to investments valuation provisions to available-for-sale financial assets. **9.** The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 13). **10.** On 21/12/2012 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of one cents of euro (€ 0,01) and a maximum of two euros and fifty cents (€ 2,50) per share until the 31st of December 2013. Up to 30/06/2013 the Company purchased 179.312 own shares, through the Athens Stock Exchange. **11.** There are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise. **12.** Events after the balance sheet date: The Company purchased 4.450 own shares during the period from 01 July 2013 to 28 August 2013, through the Athens Exchange Member ", "Eurobank EFG Equities", "with a total purchase price of € 5 thousand. a".

Kallithea, 28 August 2013

THE CHAIRMAN & MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
THEODORE FESSAS	MARKOS BITSAKOS	DIMITRIS PAPADIAMANTOPOULOS	KONSTANTINIA ANAGNOSTOPOULOU