



**Condensed Consolidated Interim
Financial Statements for the period
ended June 30, 2012
(1 January to 30 June 2012)**

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.
2a Argiroupoleos street
GR-176 76 Kallithea
Athens Greece**

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on August 24th, 2012, 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

The C.E.O.

**The Member of
B.o.D.**

Theodore Fessas

Markos Bitsakos

Eftichia Koutsourelis

The Group Financial Controller

Chief Accountant

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

[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 company and consolidated statement of financial position of “Quest Holding S.A” as at 30th June 2012, the related 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 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 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 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 financial information does not present fairly, in all material respects, the financial position of the Company “Quest Holding S.A” and its subsidiaries, as at 30th June 2012, their financial performance and their cash flows for the six-month period then ended in accordance with the International Financial Reporting Standards, as these have been adopted by the European Union.

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 financial information.



Athens, 29 August 2012

PricewaterhouseCoopers S.A.

THE CERTIFIED AUDITOR

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SOEL Reg. No. 113

Despina Marinou

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Statement of financial position

| | Note | GROUP | | COMPANY | |
|--|------|----------------|----------------|----------------|----------------|
| | | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 73.459 | 73.500 | 39.998 | 40.168 |
| Goodwill | 7 | 8.717 | 8.717 | - | - |
| Other intangible assets | 8 | 18.946 | 19.486 | 27 | 29 |
| Investment Properties | 9 | 8.191 | 8.196 | - | - |
| Investments in subsidiaries | 10 | - | - | 92.889 | 102.890 |
| Investments in associates | 11 | 1.142 | 708 | - | - |
| Available for sale financial assets | 12 | 8.915 | 9.013 | 7.763 | 7.762 |
| Deferred income tax asset | | 5.451 | 10.046 | 3.532 | 3.491 |
| Trade and other receivables | | 691 | 263 | 49 | 53 |
| | | 125.512 | 129.929 | 144.259 | 154.392 |
| Current assets | | | | | |
| Inventories | | 13.907 | 15.428 | - | - |
| Trade and other receivables | | 104.522 | 122.527 | 893 | 470 |
| Derivatives | | 221 | 61 | - | - |
| Financial assets at fair value through P&L | 13 | 14 | 8 | 14 | 8 |
| Current income tax asset | | 14.287 | 14.258 | 12.707 | 12.708 |
| Cash and cash equivalents | | 34.619 | 48.911 | 746 | 812 |
| | | 167.570 | 201.193 | 14.359 | 13.999 |
| Total assets | | 293.082 | 331.122 | 158.618 | 168.391 |
| EQUITY | | | | | |
| Capital and reserves attributable to the Company's shareholders | | | | | |
| Share capital | 14 | 19.228 | 29.223 | 19.228 | 29.223 |
| Share premium | | 39.592 | 40.128 | 39.592 | 40.128 |
| Other reserves | | 6.322 | 6.894 | 10.335 | 10.822 |
| Retained earnings | | 111.965 | 111.312 | 85.679 | 84.926 |
| Own shares | | (8) | (601) | (8) | (601) |
| | | 177.099 | 186.956 | 154.826 | 164.498 |
| Minority interest | | 7.868 | 8.478 | - | - |
| Total equity | | 184.966 | 195.434 | 154.826 | 164.498 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 15 | 22.639 | 22.611 | - | - |
| Deferred tax liabilities | | 4.020 | 8.749 | - | - |
| Retirement benefit obligations | | 4.790 | 4.825 | 137 | 134 |
| Government Grants | | 72 | 74 | 72 | 74 |
| Derivatives | | 1.178 | 855 | - | - |
| Trade and other payables | | 180 | 52 | 390 | 486 |
| | | 32.879 | 37.166 | 599 | 695 |
| Current liabilities | | | | | |
| Trade and other payables | | 63.100 | 69.673 | 3.114 | 3.199 |
| Current income tax liability | | 1.929 | 1.872 | 79 | - |
| Borrowings | 15 | 10.209 | 26.976 | - | - |
| | | 75.239 | 98.521 | 3.193 | 3.199 |
| Total liabilities | | 108.118 | 135.688 | 3.792 | 3.893 |
| Total equity and liabilities | | 293.082 | 331.122 | 158.618 | 168.391 |

The notes on pages 12 to 41 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

| | | GROUP | |
|---|-------|------------------|------------------|
| | | 01/01-30/06/2012 | 01/01-30/06/2011 |
| | Notes | | |
| Sales | 5 | 135.330 | 148.567 |
| Cost of sales | | (111.021) | (122.377) |
| Gross profit | | 24.309 | 26.190 |
| Selling expenses | | (11.076) | (11.163) |
| Administrative expenses | | (11.939) | (11.911) |
| Other operating income / (expenses) net | | 639 | 557 |
| Other profit / (loss) net | | 152 | (100) |
| Operating profit | | 2.086 | 3.573 |
| Finance income | | 819 | 386 |
| Finance costs | | (1.680) | (1.088) |
| Finance costs - net | | (861) | (702) |
| Share of profit/ (loss) of associates | 11 | (95) | (23) |
| Profit/ (Loss) before income tax | | 1.130 | 2.848 |
| Income tax expense | 19 | (1.519) | (2.046) |
| Profit/ (Loss) after tax for the period from continuing operations | | (389) | 802 |
| Attributable to : | | | |
| Equity holders of the Company | | (420) | 982 |
| Minority interest | | 31 | (180) |
| | | (389) | 802 |
| Earnings/(Losses) per share attributable to equity holders of the Company (in € per share) | | | |
| Basic and diluted | 22 | (0,0087) | 0,0203 |

The notes on pages 12 to 41 are an integral part of this financial information.

Income statement – Company

| | Notes | COMPANY | |
|---|-------|------------------|------------------|
| | | 01/01-30/06/2012 | 01/01-30/06/2011 |
| Sales | | - | - |
| Cost of sales | | - | - |
| Gross profit | | - | - |
| Selling expenses | | - | - |
| Administrative expenses | | (2.239) | (2.432) |
| Other operating income / (expenses) net | | 2.177 | 2.084 |
| Other profit / (loss) net | | 5 | 212 |
| Operating profit | | (56) | (136) |
| Finance income | | 1 | 7 |
| Finance costs | | (2) | (118) |
| Finance costs - net | | (1) | (111) |
| Profit/ (Loss) before income tax | | (57) | (247) |
| Income tax expense | 19 | (44) | (1.067) |
| Profit/ (Loss) after tax for the period from continuing operations | | (101) | (1.313) |

The notes on pages 12 to 41 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement Group - 2nd Quarter 2012

| | GROUP | |
|--|------------------|------------------|
| | 01/04-30/06/2012 | 01/04-30/06/2011 |
| Sales | 67.701 | 76.336 |
| Cost of sales | (54.984) | (62.065) |
| Gross profit | 12.717 | 14.271 |
| Selling expenses | (5.976) | (5.670) |
| Administrative expenses | (6.255) | (6.130) |
| Other operating income / (expenses) (net) | 345 | 319 |
| Other profit / (loss) (net) | 252 | (59) |
| Operating profit | 1.083 | 2.731 |
| Finance income | 719 | 264 |
| Finance costs | (823) | (559) |
| Finance costs - net | (104) | (295) |
| Share of profit/ (loss) of associates | (10) | (18) |
| Profit/ (Loss) before income tax | 970 | 2.418 |
| Income tax expense | (1.285) | (2.429) |
| Profit/ (Loss) after tax for the period from continuing operations | (315) | (11) |
| Attributable to : | | |
| Equity holders of the Company | (502) | (59) |
| Minority interest | 187 | 48 |
| | (315) | (11) |
| Earnings/(Losses) per share attributable to equity holders of the Company (in € per | | |
| Basic and diluted | (0,0105) | (0,0012) |

The notes on pages 12 to 41 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income Statement Company - 2nd Quarter 2012

| | COMPANY | |
|---|------------------|------------------|
| | 01/04-30/06/2012 | 01/04-30/06/2011 |
| Sales | - | - |
| Cost of sales | - | - |
| Gross profit | - | - |
| Selling expenses | - | - |
| Administrative expenses | (1.238) | (1.253) |
| Other operating income / (expenses) (net) | 1.163 | 1.090 |
| Other profit / (loss) (net) | 1 | (45) |
| Operating profit | (75) | (208) |
| Finance income | 1 | 7 |
| Finance costs | (2) | (60) |
| Finance costs - net | (1) | (53) |
| Profit/ (Loss) before income tax | (75) | (261) |
| Income tax expense | (20) | (1.086) |
| Profit/ (Loss) after tax for the period from continuing operations | (96) | (1.347) |

The notes on pages 12 to 41 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

| | GROUP | | COMPANY | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 01/01- 30/06/2012 | 01/01- 30/06/2011 | 01/01- 30/06/2012 | 01/01- 30/06/2011 |
| Profit / (Loss) for the period | (389) | 802 | (101) | (1.313) |
| Other comprehensive income / (loss) | | | | |
| Gain / (loss) on valuation of derivatives financial assets | (323) | - | - | - |
| Provisions for investments valuation | - | (13) | - | (13) |
| Total comprehensive income / (loss) for the period | (712) | 789 | (101) | (1.326) |
| Attributable to: | | | | |
| -Owners of the parent | (742) | 969 | | |
| -Minority interest | 31 | (180) | | |

Statement of comprehensive income – 2nd Quarter 2012

| | GROUP | | COMPANY | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 01/04- 30/06/2012 | 01/04- 30/06/2011 | 01/04- 30/06/2012 | 01/04- 30/06/2011 |
| Profit / (Loss) for the period | (315) | (11) | (96) | (1.346) |
| Other comprehensive income / (loss) | | | | |
| Gain / (loss) on valuation of derivatives financial assets | (198) | - | - | - |
| Provisions for investments valuation | - | (13) | - | - |
| Total comprehensive income / (loss) for the period | (513) | (24) | (96) | (1.346) |
| Attributable to: | | | | |
| -Owners of the parent | (700) | (59) | | |
| -Minority interest | 188 | 48 | | |

The notes on pages 12 to 41 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 earnings | Own shares | | |
| GROUP | | | | | | |
| Balance at 1 January 2011 | 74.221 | 8.780 | 110.105 | (300) | 192.806 | 7.672 |
| Total comprehensive income / (loss) for the year, net of tax | - | (1.886) | 1.525 | - | (361) | (364) |
| Consolidation of new subsidiaries and increase in stake in existing ones | - | - | (318) | - | (318) | 1.170 |
| Share Capital decrease of Mother Company | (4.871) | - | - | - | (4.871) | - |
| Purchase of own shares | - | - | - | (301) | (301) | - |
| Balance at 31 December 2011 | 69.351 | 6.894 | 111.312 | (601) | 186.955 | 8.478 |
| Balance at 1 January 2012 | 69.351 | 6.894 | 111.312 | (601) | 186.955 | 8.478 |
| Total comprehensive income / (loss) for the period, net of tax | - | - | (742) | - | (742) | 31 |
| Consolidation of new subsidiaries and increase in stake in existing ones | - | - | 507 | - | 507 | (641) |
| Share Capital Decrease | (9.614) | - | - | - | (9.614) | - |
| Cancellation of owned shares | (917) | - | 316 | 601 | - | - |
| Reclassifications | - | (572) | 572 | - | - | - |
| Purchase of own shares | - | - | - | (8) | (8) | - |
| Balance at 30 June 2012 | 58.821 | 6.322 | 111.965 | (8) | 177.098 | 7.868 |

| | Attributable to equity holders of the Company | | | | Total Equity |
|--|---|----------------|-------------------|--------------|----------------|
| | Share capital | Other reserves | Retained earnings | Own shares | |
| COMPANY | | | | | |
| Balance at 1 January 2011 | 74.221 | 11.790 | 108.265 | (300) | 193.976 |
| Total comprehensive income / (loss) for the year, net of tax | - | (1.031) | (23.276) | - | (24.307) |
| Reclassifications | - | 64 | (64) | - | - |
| Share Capital Decrease | (4.871) | - | - | - | (4.871) |
| Purchase of own shares | - | - | - | (301) | (301) |
| Balance at 31 December 2011 | 69.351 | 10.822 | 84.925 | (601) | 164.498 |
| Balance at 1 January 2012 | 69.351 | 10.822 | 84.925 | (601) | 164.498 |
| Total comprehensive income / (loss) for the period, net of tax | - | - | (101) | - | (101) |
| Share Capital Decrease | (9.614) | - | - | - | (9.614) |
| Cancellation of owned shares | (917) | - | 316 | 601 | - |
| Reclassifications | - | (487) | 572 | - | 85 |
| Purchase of own shares | - | - | - | (8) | (8) |
| Other | - | - | (33) | - | (33) |
| Balance at 30 June 2012 | 58.820 | 10.335 | 85.679 | (8) | 154.826 |

The notes on pages 12 to 41 are an integral part of this financial information.

Cash flow statement

| Note | GROUP | | COMPANY | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 01/01- 30/06/2012 | 01/01- 30/06/2011 | 01/01- 30/06/2012 | 01/01- 30/06/2011 |
| Profit/ (Loss) for the year | 1.130 | 2.848 | (57) | (246) |
| Adjustments for: | | | | |
| Tax | 19 | - | - | - |
| Depreciation of property, plant and equipment | 6 | 1.528 | 1.935 | 287 |
| Amortization of intangible assets | 8 | 753 | 768 | 4 |
| Amortization of investment properties | 9 | 5 | 5 | - |
| Impairments | | - | - | - |
| Loss/ (Gain) on financial assets at fair value through P&L | | (6) | 107 | 79 |
| (Gain) / Loss on sale of property, plant and equipment and other investments | | 2 | (18) | - |
| Loss/ (Gain) on derivatives | | | - | - |
| Interest income | | (819) | (386) | (1) |
| Interest expense | | 1.680 | 1.088 | 2 |
| Dividends proceeds | | (206) | - | (206) |
| Losses / (Profit) from the change in subsidiaries' consolidation method | | 53 | - | - |
| Amortisation of government grants | | 2 | (2) | (2) |
| | | 4.122 | 6.345 | 106 |
| | | | | 372 |
| Changes in working capital | | | | |
| (Increase) / decrease in inventories | | 1.521 | 3.889 | - |
| (Increase) / decrease in receivables | | 17.576 | 19.458 | (418) |
| Increase/ (decrease) in liabilities | | (6.445) | (22.331) | (182) |
| (Increase)/ decrease in derivative financial instruments | | (160) | 21 | - |
| Increase / (decrease) in retirement benefit obligations | | (34) | 139 | 3 |
| | | 12.458 | 1.175 | (597) |
| | | | | 350 |
| Net cash generated from operating activities | | 16.580 | 7.521 | (491) |
| | | | | 721 |
| Interest paid | | (1.680) | (1.088) | (2) |
| Income tax paid | | (1.589) | (835) | (4) |
| Net cash generated from operating activities | | 13.311 | 5.598 | (497) |
| | | | | 603 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | | (1.557) | (7.753) | (120) |
| Purchase of intangible assets | | (213) | (305) | (2) |
| Proceeds from sale of property, plant, equipment and intangible assets | | 68 | 209 | 3 |
| Dividends received | | 206 | - | 206 |
| Purchase of investments | | (530) | (305) | - |
| Interest received | | 819 | 386 | 1 |
| Proceeds from sale of subsidiaries | | - | - | - |
| Purchase of financial assets | | (2) | - | (2) |
| Proceeds from capital decrease of subsidiaries | | - | - | 10.000 |
| Net cash used in investing activities | | (1.209) | (7.768) | 10.086 |
| | | | | (233) |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 15 | 1.454 | 14.313 | - |
| Repayment of borrowings | 15 | (18.193) | (825) | - |
| Proceeds from subsidiaries share capital increase on minority interests | | - | 495 | - |
| Proceeds from sale/ (purchase) of own shares | | (41) | (228) | (41) |
| Capital decrease of Mother Company / Cash return to the shareholders | 14 | (9.614) | - | (9.614) |
| Share capital increase expenses of Info Quest Technologies S.A. | | - | (579) | - |
| Net cash used in financing activities | | (26.394) | 13.176 | (9.654) |
| | | | | (193) |
| Net increase/ (decrease) in cash and cash equivalents | | (14.292) | 11.005 | (65) |
| Cash and cash equivalents at beginning of year | | 48.911 | 22.882 | 812 |
| Cash and cash equivalents at end of the period | | 34.619 | 33.888 | 746 |
| | | | | 1.426 |

The notes on pages 12 to 41 are an integral part of this financial information.

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, 2012, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Notes 10, 11 and 23 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 24th, 2012.

Shareholders composition is as follows:

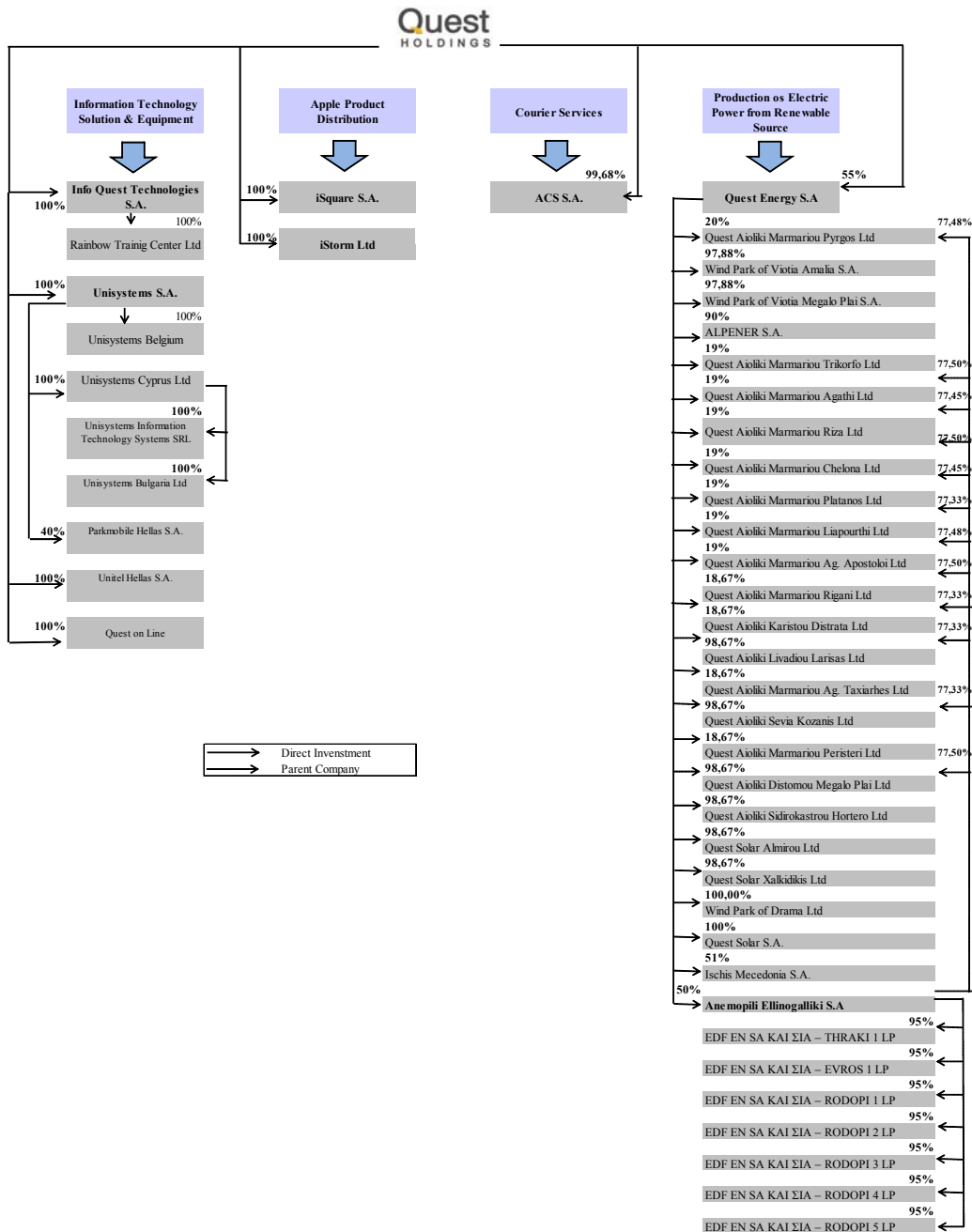
- Theodore Fessas 50,84%
- Eutyxia Koutsourelis – Fessa 25,03%
- Treasury shares 0,02%
- Other investors 24,11%

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, 2012 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, 2011.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2011, 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

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets
(effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

*(Amounts presented in thousand Euro except
otherwise stated)*

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”. This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

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. This standard has not yet been endorsed by the EU.

IFRIC 20 “Stripping costs in the production phase of a surface mine” (Effective for annual periods beginning on or after 1 January 2013)

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. This interpretation has not yet been endorsed by the EU.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

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” (effective for annual periods beginning on or after 1 January 2013)

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,

*(Amounts presented in thousand Euro except
otherwise stated)*

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

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. This 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. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

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 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

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.

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.

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. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

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”.

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.

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.

4. 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 2012 and 30th of June 2011 are analyzed as follows:

Financial statements
for the period ended 30 June 2012
(Amounts presented in thousand Euro except otherwise stated)

6 months up to 30 June 2012

| | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable sources | Unallocated | Total |
|---|------------------------|-----------------------------|------------------|---|-------------|----------------|
| Total gross segment sales | 78.866 | 25.010 | 35.618 | 2.487 | - | 141.981 |
| 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) |

6 months up to 30 June 2011

| | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable sources | Unallocated | Total |
|---|------------------------|-----------------------------|------------------|---|--------------|----------------|
| Total gross segment sales | 88.672 | 23.974 | 39.099 | 1.601 | 49 | 153.395 |
| Inter-segment sales | (1.431) | (3.188) | (209) | - | - | (4.828) |
| Net sales | 87.241 | 20.786 | 38.890 | 1.601 | 49 | 148.567 |
| Operating profit/ (loss) | 783 | 1.102 | 2.086 | (39) | (359) | 3.573 |
| Finance (costs)/ revenues | (273) | (242) | 159 | (235) | (111) | (702) |
| Share of profit/ (loss) of Associates | - | - | - | (23) | - | (23) |
| Profit/ (Loss) before income tax | 510 | 860 | 2.245 | (297) | (469) | 2.849 |
| Income tax expense | | | | | | (2.046) |
| Profit/ (Loss) after tax for the year from continuing operations | | | | | | 802 |

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

5. Property, plant and equipment

| | Land and buildings | Vehicles and machinery | Furniture and other equipment | Total |
|---|-----------------------|---------------------------|-------------------------------------|-----------------|
| GROUP - Cost | | | | |
| 1 January 2011 | 57.584 | 16.011 | 25.766 | 99.362 |
| Additions | 2.241 | 5.969 | 1.470 | 9.680 |
| Disposals / Write-offs | (278) | (57) | (797) | (1.132) |
| Acquisition of subsidiaries | - | - | 292 | 292 |
| Reclassifications | (59) | - | 59 | - |
| 31 December 2011 | 59.488 | 21.923 | 26.790 | 108.201 |
| Accumulated depreciation | | | | |
| 1 January 2011 | (9.120) | (2.352) | (20.524) | (31.995) |
| Depreciation charge | (596) | (1.001) | (1.586) | (3.183) |
| Disposals / Write-offs | 38 | 20 | 691 | 748 |
| Acquisition of subsidiaries | - | - | (287) | (287) |
| Reclassifications | 30 | 235 | (249) | 16 |
| 31 December 2011 | (9.648) | (3.099) | (21.955) | (34.701) |
| Net book value at 31 December 2011 | 49.840 | 18.824 | 4.835 | 73.501 |
| 1 January 2012 | 59.488 | 21.923 | 26.790 | 108.201 |
| Additions | 1.032 | 287 | 239 | 1.557 |
| Disposals / Write-offs | - | (60) | (268) | (328) |
| 30 June 2012 | 60.520 | 22.150 | 26.761 | 109.430 |
| Accumulated depreciation | | | | |
| 1 January 2012 | (9.648) | (3.099) | (21.955) | (34.701) |
| Depreciation charge | (230) | (575) | (723) | (1.528) |
| Disposals / Write-offs | - | 49 | 209 | 257 |
| 30 June 2012 | (9.878) | (3.625) | (22.469) | (35.971) |
| Net book value at 30 June 2012 | 50.641 | 18.524 | 4.292 | 73.459 |

(Amounts presented in thousand Euro except otherwise stated)

| | Land and buildings | Vehicles and machinery | Furniture and other equipment | Total |
|---|--------------------|------------------------|-------------------------------|-----------------|
| COMPANY - Cost | | | | |
| 1 January 2011 | 46.051 | 1.190 | 3.266 | 50.508 |
| Additions | 369 | 33 | 203 | 604 |
| Disposals / Write-offs | (140) | (37) | (814) | (991) |
| 31 December 2011 | 46.278 | 1.186 | 2.657 | 50.121 |
| Accumulated depreciation | | | | |
| 1 January 2011 | (7.033) | (816) | (1.678) | (9.527) |
| Depreciation charge | (438) | (26) | (241) | (706) |
| Disposals / Write-offs | 3 | 18 | 258 | 279 |
| 31 December 2011 | (7.468) | (824) | (1.661) | (9.953) |
| Net book value at 31 December 2011 | 38.810 | 362 | 996 | 40.168 |
| | | | | |
| 1 January 2012 | 46.278 | 1.186 | 2.657 | 50.121 |
| Additions | 44 | - | 76 | 120 |
| Disposals / Write-offs | - | (18) | (9) | (27) |
| 30 June 2012 | 46.322 | 1.168 | 2.724 | 50.215 |
| Accumulated depreciation | | | | |
| 1 January 2012 | (7.468) | (824) | (1.661) | (9.953) |
| Depreciation charge | (163) | (13) | (111) | (287) |
| Disposals / Write-offs | - | 18 | 7 | 24 |
| 30 June 2012 | (7.631) | (819) | (1.767) | (10.215) |
| Net book value at 30 June 2012 | 38.691 | 348 | 958 | 39.998 |

During the previous year of 2011, the amount of euro 9.680 thousand in the Group additions concerns mainly the construction of the photovoltaic park of the subsidiary company «Quest Solar S.A.».

6. Goodwill

| | GROUP | |
|-------------------------------------|------------------|-------------------|
| | 30/6/2012 | 31/12/2011 |
| At the beginning of the year | 8.717 | 8.717 |
| Additions | - | - |
| Disposals / Write-offs | - | - |
| At the end of the year | 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.

7. Intangible assets

| | Industrial property rights | Software | Others | Total |
|---|---------------------------------------|-----------------|---------------|-----------------|
| GROUP - Cost | | | | |
| 1 January 2011 | 24.104 | 13.330 | - | 37.435 |
| Additions | - | 999 | 173 | 1.172 |
| 31 December 2011 | 24.104 | 14.329 | 173 | 38.607 |
| Accumulated depreciation | | | | |
| 1 January 2011 | (5.387) | (12.148) | - | (17.535) |
| Depreciation charge | (870) | (642) | (73) | (1.585) |
| 31 December 2011 | (6.257) | (12.790) | (73) | (19.119) |
| Net book value at 31 December 2011 | 17.847 | 1.539 | 100 | 19.486 |
| | | | | |
| 1 January 2012 | 24.104 | 14.329 | 173 | 38.607 |
| Additions | - | 108 | 105 | 213 |
| Reclassifications | - | (5.173) | - | (5.173) |
| 30 June 2012 | 24.104 | 9.264 | 278 | 33.647 |
| Accumulated depreciation | | | | |
| 1 January 2012 | (6.257) | (12.790) | (73) | (19.120) |
| Depreciation charge | (386) | (331) | (37) | (753) |
| Reclassifications | - | 5.173 | - | 5.173 |
| 30 June 2012 | (6.643) | (7.948) | (110) | (14.701) |
| Net book value at 30 June 2012 | 17.461 | 1.317 | 168 | 18.946 |

(Amounts presented in thousand Euro except otherwise stated)

| | Software | Total |
|---|------------|------------|
| COMPANY - Cost | | |
| 1 January 2011 | - | - |
| Additions | 30 | 30 |
| Business unit spin off | - | - |
| 31 December 2011 | 30 | 30 |
| Accumulated depreciation | | |
| 1 January 2011 | - | - |
| Depreciation charge | (1) | (1) |
| Business unit spin off | - | - |
| 31 December 2011 | (1) | (1) |
| Net book value at 31 December 2011 | 29 | 29 |
| 1 January 2012 | 30 | 30 |
| Additions | 2 | 2 |
| 30 June 2012 | 32 | 32 |
| Accumulated depreciation | | |
| 1 January 2011 | (1) | (1) |
| Depreciation charge | (4) | (4) |
| 30 June 2012 | (5) | (5) |
| Net book value at 30 June 2012 | 27 | 27 |

8. Investment properties

| | GROUP | |
|--|--------------|--------------|
| | 30/6/2012 | 31/12/2011 |
| Balance at the beginning of the year | 8.230 | 8.230 |
| Balance at the end of the year | 8.230 | 8.230 |
| Accumulated depreciation | | |
| Balance at the beginning of the year | (35) | (25) |
| Depreciations | (5) | (10) |
| Balance at the end of the year | (40) | (35) |
| Net book value at the end of the year | 8.190 | 8.195 |

(Amounts presented in thousand Euro except otherwise stated)

The above amount of € 8.190 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.

9. Investments in subsidiaries

| | COMPANY | |
|---|----------------|----------------|
| | 30/6/2012 | 31/12/2011 |
| Balance at the beginning of the year | 102.890 | 128.881 |
| Share capital decrease | (10.001) | (5.019) |
| Additions | - | 561 |
| Impairment | - | (21.533) |
| Balance at the end of the year | 92.889 | 102.890 |

The amount of € (10,001) thousand in the closing period is related to the reduce of the share capital by cash payment to shareholders of the subsidiary «Info Quest Technologies» by € 6,985 thousand and to the decrease in share capital return to shareholders of the subsidiary «ACS A. E. by € 3,016 thousand.

In 2011, the amount in impairments of € (21,533) thousand is related to partial deletions of the net values of the following subsidiaries:

1. Unisystems SA : Impairment of € 8,091 thousand
2. Info Quest Technologies SA: Impairment of € 13,431 thousand
3. Unitel SA: Impairment of € 11 thousand

Pursuant to the requirements of IFRS regarding the valuation of subsidiaries (IAS 36) the recoverable amount was determined by using the value calculated by the method of projected discounted cash flow (DCF) from the Group's financial budgets approved by management. The values of these subsidiaries were redefined and the resulting total impairment of € 21.533 thousand charged to the income statement of the Company in previous financial year.

The amount of the additions in 2011 is mainly used to increase share capital by 55% subsidiary «Quest Energy Mortgage SA." Furthermore, the amount of € 5.019 thousand in the item "Share capital decrease" is related to share capital reduce by subsidiary «ACS SA».

The above share capital decrease based on the decision of the Extraordinary General Meeting of shareholders of the subsidiary on October 24, 2011.

(Amounts presented in thousand Euro except otherwise stated)

Summarized financial information relating to subsidiaries:

31 June 2012

| Name | Cost | Impairment | Carrying amount | Country of incorporation | % interest held |
|------------------------------|----------------|---------------|-----------------|--------------------------|-----------------|
| UNISYSTEMS S.A. | 76.078 | 36.133 | 39.945 | Greece | 100,00% |
| ACS S.A. | 12.010 | - | 12.010 | Greece | 99,68% |
| UNITEL HELLAS S.A. | 23.619 | 21.345 | 2.274 | Greece | 100,00% |
| ISQUARE S.A. | 60 | - | 60 | Greece | 100,00% |
| Quest OnLine A.E. | 60 | - | 60 | Greece | 100,00% |
| QUEST ENERGY S.A. | 10.367 | - | 10.367 | Greece | 55,00% |
| Info Quest Technologies S.A. | 41.548 | 13.431 | 28.117 | Greece | 100,00% |
| ISTORM LTD | 57 | - | 57 | Greece | 100,00% |
| | 163.798 | 70.910 | 92.890 | | |

31 December 2011

| Name | Cost | Impairment | Carrying amount | Country of incorporation | % interest held |
|------------------------------|----------------|---------------|-----------------|--------------------------|-----------------|
| UNISYSTEMS S.A. | 76.078 | 36.133 | 39.945 | Greece | 100,00% |
| ACS S.A. | 15.026 | - | 15.026 | Greece | 99,68% |
| UNITEL HELLAS S.A. | 23.619 | 21.345 | 2.274 | Greece | 100,00% |
| ISQUARE S.A. | 60 | - | 60 | Greece | 100,00% |
| Quest OnLine A.E. | 60 | - | 60 | Greece | 100,00% |
| QUEST ENERGY S.A. | 10.367 | - | 10.367 | Greece | 55,00% |
| INFO QUEST Technologies S.A. | 48.533 | 13.431 | 35.102 | Greece | 100,00% |
| ISTORM LTD | 57 | - | 57 | Greece | 100,00% |
| | 173.799 | 70.910 | 102.890 | | |

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).

*(Amounts presented in thousand Euro except
otherwise stated)*

- 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 Belgium S.A.” (99,84% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 40 (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.”.

- **Conclusion of the spin – off of Company’s business unit “Distribution and Technical Support of Information Technology and Telecommunications Products and Services”**

In order to better organize the activities of Quest Group and to maximize the efficient use of existing resources and functions, Quest Group Management and the Extraordinary General Assembly of 17th January 2011, decided the spin-off of its business unit "Distribution and Technical Support of Information Technology and Telecommunication Products and Services" and its contribution to its 100% subsidiary under the title «INFO QUEST TECHNOLOGIES SA - Commercial and Industrial Company of IT and Telecommunications’ Products and Services”. The above decision has been approved by the relevant decision of the Extraordinary General Assembly on 17th January 2011.

By this spin-off, as from 1st February 2011, the business unit is completely distinct, self-governed and flexible and the mother company “Info-Quest S.A.” has been transformed into a holding company (QUEST Holdings S.A.) and limited its activities to participating in other companies and real estate as well as providing consultancy and administration support services to its affiliated companies.

Info Quest Technologies S.A. continues, as its successor, the commercial activities of Info-Quest S.A., with the same dynamic, merits, philosophy and dedication to the better service of the client.

Finally, it is stated that the spin-off of the above mentioned business unit and its contribution to “INFO QUEST TECHNOLOGIES SA” had no effect in Group’s financial position, since the financial results of this business unit are included in the consolidated financial statements of the Company.

No other significant changes have been realized in “Investments in subsidiaries”.

(Amounts presented in thousand Euro except otherwise stated)

10. Investments in associates

| | GROUP | |
|--|--------------|------------|
| | 30/6/2012 | 31/12/2011 |
| Balance at the beginning of the year | 708 | 885 |
| Percentage of associates' profits / (losses) | (95) | (206) |
| Additions | 530 | 29 |
| Balance at the end of the year | 1.143 | 708 |

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 Taxiarches 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.

31 June 2012

| Name | Assets | Liabilities | Sales | Profit | % interest held | Country of incorporation |
|--|--------------|--------------|------------|----------------|-----------------|--------------------------|
| PARKMOBILE HELLAS S.A. | 1.548 | 2.484 | - | - | 40,00% | Greece |
| ANEMOPILI ELLINO GALLIKI S.A. | 3.724 | 5 | - | (298) | 27,50% | Greece |
| Quest Aioliki Marmariou Trikorfo Ltd | 27 | 7 | - | (3) | 31,76% | Greece |
| Quest Aioliki Marmariou Agathi Ltd | 93 | 86 | - | (5) | 31,75% | Greece |
| Quest Aioliki Marmariou Ag. Apostoloi Ltd | 51 | 40 | - | (3) | 31,76% | Greece |
| Quest Aioliki Marmariou Rigani Ltd | 57 | 41 | - | (4) | 31,54% | Greece |
| Quest Aioliki Marmariou Riza Ltd | 46 | 9 | - | 2 | 31,76% | Greece |
| Quest Aioliki Marmariou Pyrgos Ltd | 26 | 74 | - | (3) | 32,31% | Greece |
| Quest Aioliki Marmariou Liapourthi Ltd | 35 | 18 | - | (0) | 31,76% | Greece |
| Quest Aioliki Marmariou Peristeri Ltd | 24 | 6 | - | (3) | 31,54% | Greece |
| Quest Aioliki Marmariou Agioi Taxiarches Ltd | 47 | 14 | - | (5) | 31,54% | Greece |
| Quest Aioliki Marmariou Platanos Ltd | 28 | 13 | - | (3) | 31,75% | Greece |
| Quest Aioliki Marmariou Chelona Ltd | 30 | 6 | - | (3) | 31,75% | Greece |
| Quest Aioliki Karistou Distrata Ltd | 69 | 57 | - | (3) | 31,54% | Greece |
| EDF EN SA - THRAKI 1 | 85 | 1 | - | (2) | 26,13% | Greece |
| EDF EN SA - EVROS 1 | 16 | - | - | (1) | 26,13% | Greece |
| EDF EN SA - RODOPI 1 | 43 | - | - | (1) | 26,13% | Greece |
| EDF EN SA - RODOPI 2 | 44 | (1) | - | (1) | 26,13% | Greece |
| EDF EN SA - RODOPI 3 | 34 | - | - | (1) | 26,13% | Greece |
| EDF EN SA - RODOPI 4 | 24 | (1) | - | (1) | 26,13% | Greece |
| EDF EN SA - RODOPI 5 | 19 | - | - | (1) | 26,13% | Greece |
| | 5.006 | 2.739 | 580 | (1.689) | | |

31 December 2011

| 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 Taxiarches 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 | 2.676 | 722 | (1.106) | | |

11. Available - for - sale financial assets

| | GROUP | | COMPANY | |
|---|--------------|---------------|--------------|--------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Balance at the beginning of the year | 9.013 | 10.446 | 7.762 | 8.906 |
| Additions | 2 | 3 | 2 | 3 |
| Impairment | (100) | (405) | - | (116) |
| Revaluation at fair value | - | (1.031) | - | (1.031) |
| Balance at the end of the year | 8.915 | 9.013 | 7.763 | 7.762 |
| Non-current assets | 8.915 | 9.013 | 7.763 | 7.762 |
| | 8.915 | 9.013 | 7.763 | 7.762 |

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 € 7.658 thousand, for the closing period and to € 8.708 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), EFFECT SA (38% percentage),

(Amounts presented in thousand Euro except otherwise stated)

AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category “Available-for-sale financial assets”.

12. Financial assets at fair value through profit or loss

| | GROUP | | COMPANY | |
|---------------------------------------|-----------|------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Balance at the beginning of the year | 8 | 161 | 8 | 161 |
| Disposals | - | (144) | - | (144) |
| Revaluation at fair value | 6 | (9) | 6 | (9) |
| Balance at the end of the year | 14 | 8 | 14 | 8 |

| | GROUP | | COMPANY | |
|----------------------------|-----------|------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Listed securities: | | | | |
| Equity securities - Greece | 14 | 8 | 14 | 8 |
| | 14 | 8 | 14 | 8 |

| | GROUP | | COMPANY | |
|---|-----------|------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Financial assets at fair value through P&L are denominated in the following currencies: | | | | |
| Euro | 14 | 8 | 14 | 8 |
| | 14 | 8 | 14 | 8 |

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.

13. Share capital

| | Number of shares | Ordinary shares | Share premium | Total |
|---------------------------------|-------------------|-----------------|---------------|---------------|
| 1 January 2011 | 48.705.220 | 34.093 | 40.128 | 74.220 |
| 31 December 2011 | 48.705.220 | 29.223 | 40.128 | 69.351 |
| 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) |
| 30 June 2012 | 48.069.201 | 19.228 | 39.592 | 58.820 |

(Amounts presented in thousand Euro except otherwise stated)

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 October 25, 2011, the Extraordinary General Meeting decided to return capital to shareholders, amounting to € 0.10 per share, through reduction of share capital by the amount of € 4,870,522, while reducing the nominal value of share from € 0.70 to € 0.60. The General Assembly also decided to amend Article 5 of the Articles of Association relating to the share capital, which amounts to € 29,223,132 divided into 48,705,220 ordinary registered dematerialized shares, nominal value € 0.60 each. This amendment was adopted into the number. K2-8686 decision of October 31, 2011 the Ministry of Development and Finance.

The share capital of the Company amounts to € 29.223.132 divided into 48.705.220 common shares of a nominal value of € 0,60 each.

On 04.01.2012 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 fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 16th of April 2012.

The Board of Directors of Quest Holdings SA on 06.06.2012, pursuant to the Decision of 05.06.2012 of the General Assembly, which approved the purchase of own shares, pursuant to Article 16 of Law 2190/20, decided that the Company, in the period between 06.06.2012 and 31.12.2012 will purchase up to one million (1,000,000) treasury shares, with a minimum purchase price of one euro cent (€ 0,01) and maximum two euros and fifty cents (€ 2,50) per share.

14. Borrowings

| | GROUP | | COMPANY | |
|-------------------------------------|---------------|---------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Non-current borrowings | | | | |
| Bonds | 22.639 | 22.611 | - | - |
| Total non-current borrowings | 22.639 | 22.611 | - | - |
| Current borrowings | | | | |
| Bank borrowings | 7.050 | 24.555 | - | - |
| Bonds | 3.159 | 2.421 | - | - |
| Total current borrowings | 10.209 | 26.976 | - | - |
| Total borrowings | 32.848 | 49.587 | - | - |

(Amounts presented in thousand Euro except otherwise stated)

The Group has approved credit lines with financial institutions amounting to € 99,5 million and the Company to € 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

| | GROUP | | COMPANY | |
|---|---------------|---------------|-----------|--------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Balance at the beginning of the year | 49.587 | 17.225 | - | 4.126 |
| Repayment of borrowings | (18.193) | (4.126) | - | (4.126) |
| Proceeds of borrowings | 1.454 | 36.488 | - | - |
| Balance at the end of the year | 32.848 | 49.587 | - | - |

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the closed period of 2nd quarter 2012 was in euro.

| | GROUP | | COMPANY | |
|-----------------------|---------------|---------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Between 1 and 2 years | 2.735 | 2.532 | - | - |
| Between 2 and 3 years | 5.903 | 7.002 | - | - |
| Between 3 and 5 years | 2.304 | 1.503 | - | - |
| Over 5 years | 11.697 | 11.574 | - | - |
| | 22.639 | 22.611 | - | - |

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:

- (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.

(Amounts presented in thousand Euro except otherwise stated)

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.

15. 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 | |
|---|---------------|----------------|---------------|---------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Letters of guarantee to customers securing contract performance | 12.547 | 14.311 | - | - |
| Letters of guarantee to participations in contests | 3.183 | 2.544 | - | - |
| Guarantees to banks on behalf of subsidiaries | - | 25.849 | 81.439 | 81.365 |
| Letters of guarantee to creditors | - | - | - | - |
| Other | 76.249 | 68.762 | 18.011 | 18.461 |
| | 91.979 | 111.466 | 99.450 | 99.826 |

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

(a) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 30th, 2008 of the company “UNITEL S.A.”, this company is placed into liquidation, because according to the management’s plans the reason why this company was established does not exist any more.

(b) 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.

16. 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 €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 €17.500 thousand.

17. Commitments

Capital commitments

At the financial information date, June 30th, 2012, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 1.043 thousand.

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 | |
|--|--------------|--------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Not later than 1 year | 2.636 | 1.617 | 55 | 66 |
| Later than 1 year but not later than 5 years | 6.362 | 4.379 | 29 | 44 |
| Total | 8.997 | 5.995 | 83 | 112 |

18. Income tax expense

Income tax expense of the Group and Company for the period ended 30/06/2012 and 30/06/2011 respectively was:

| | GROUP | | COMPANY | |
|--------------|------------------|------------------|------------------|------------------|
| | 01/01-30/06/2012 | 01/01-30/06/2011 | 01/01-30/06/2012 | 01/01-30/06/2011 |
| Current tax | (1.138) | (1.013) | - | - |
| Deferred tax | (381) | (1.034) | (44) | (1.067) |
| Total | (1.519) | (2.046) | (44) | (1.067) |

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/06/2012 and 31/12/2011 as follows:

| | GROUP | | COMPANY | |
|-------------------------------|-----------|------------|-----------|------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Provision for unaudited years | 2.127 | 2.127 | - | - |

*(Amounts presented in thousand Euro except
otherwise stated)*

The Company and its Greek subsidiaries of the Group for the period ended on 30/06/2012 as also for the previous year of 2011 have not calculated additional provisions, as the tax audit for the year ended already performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2012, 20% (2011, 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.

19. Dividend

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

20. Related party transactions

The following transactions were carried out with related parties:

| | GROUP | | COMPANY | |
|---|------------------|------------------|------------------|------------------|
| | 01/01-30/06/2012 | 01/01-30/06/2011 | 01/01-30/06/2012 | 01/01-30/06/2011 |
| i) Sales of goods and services | | | | |
| Sales of goods to: | 1.261 | 1.991 | - | - |
| -Unisystems | - | - | - | - |
| -Info Quest Technologies | - | - | - | - |
| -ACS | - | - | - | - |
| -iStorm | - | - | - | - |
| -iSquare | - | - | - | - |
| - Other direct subsidiaries | - | - | - | - |
| - Other indirect subsidiaries | - | - | - | - |
| - Other related parties | 1.261 | 1.991 | - | - |
| Sales of services to: | 32 | 795 | 1.728 | 1.863 |
| -Unisystems | - | - | 1.024 | 1.043 |
| -Info Quest Technologies | - | - | 518 | 615 |
| -ACS | - | - | - | 8 |
| -iStorm | - | - | 1 | 49 |
| -iSquare | - | - | 83 | 82 |
| - Other direct subsidiaries | - | - | 102 | 62 |
| - Other indirect subsidiaries | 3 | 3 | - | 4 |
| - Other related parties | 30 | 792 | - | - |
| | 1.294 | 2.786 | 1.728 | 1.864 |
| ii) Purchases of goods and services | | | | |
| Purchases of goods from: | 440 | 581 | - | (1) |
| -Unisystems | - | - | - | - |
| -Info Quest Technologies | - | - | - | - |
| -ACS | - | - | - | - |
| -iStorm | - | - | - | - |
| -iSquare | - | - | - | - |
| - Other direct subsidiaries | - | - | - | - |
| - Other indirect subsidiaries | - | - | - | - |
| - Other related parties | 440 | 581 | - | - |
| Purchases of services from: | 61 | 78 | 59 | 63 |
| -Unisystems | - | - | 31 | 3 |
| -Info Quest Technologies | - | - | 28 | 60 |
| -ACS | - | - | 1 | 1 |
| -iStorm | - | - | - | - |
| -iSquare | - | - | - | - |
| - Other direct subsidiaries | - | - | - | - |
| - Other indirect subsidiaries | - | - | - | - |
| - Other related parties | 61 | 78 | - | - |
| | 502 | 659 | 59 | 63 |
| iii) Benefits to management | | | | |
| Salaries and other short-term employment benefi | 1.976 | 2.153 | 147 | 147 |
| | 1.976 | 2.153 | 147 | 147 |

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

| | GROUP | | COMPANY | |
|--|--------------|------------|------------|--------------|
| | 30/6/2012 | 31/12/2011 | 30/6/2012 | 31/12/2011 |
| Receivables from related parties: | | | | |
| -Unisystems | - | - | 304 | 328 |
| -Info Quest Technologies | - | - | 41 | 63 |
| -ACS | - | - | - | - |
| -iStorm | - | - | 2 | 227 |
| -iSquare | - | - | 2 | 54 |
| - Other direct subsidiaries | - | - | 15 | 2.334 |
| - Other indirect subsidiaries | 71 | 102 | - | - |
| - Other related parties | 962 | 610 | - | - |
| | 1.033 | 712 | 363 | 3.006 |
| Obligations to related parties: | | | | |
| -Unisystems | - | - | 7 | 204 |
| -Info Quest Technologies | - | - | 7 | 215 |
| -ACS | - | - | - | - |
| -iStorm | - | - | 27 | - |
| -iSquare | - | - | 1 | 27 |
| - Other direct subsidiaries | - | - | 1 | 1.516 |
| - Other indirect subsidiaries | - | - | - | - |
| - Other related parties | 227 | 262 | - | - |
| | 227 | 262 | 43 | 1.961 |
| v) Receivables from management personnel | - | - | - | - |
| vi) Payables to management personnel | - | - | - | - |

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.

21. 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

Financial statements
for the period ended 30 June 2012
(Amounts presented in thousand Euro except otherwise stated)

| | GROUP | |
|---|------------------|------------------|
| | 01/01-30/06/2012 | 01/01-30/06/2011 |
| Earnings/ (Losses) from continuing operations attributable to equity holders of the Company | (420) | 982 |
| Weighted average number of ordinary shares in issue (in thousand) | 48.069 | 48.269 |
| Basic earnings/ (losses) per share (Euro per share) | <u>(0,0087)</u> | <u>0,0203</u> |

Discontinued operations

| | GROUP | |
|---|------------------|------------------|
| | 01/01-30/06/2012 | 01/01-30/06/2011 |
| (Losses) from discontinued operations attributable to equity holders of the Company | - | - |
| Weighted average number of ordinary shares in issue (in thousand) | 48.069 | 48.269 |
| Basic (losses) per share (Euro per share) | <u>-</u> | <u>-</u> |

Total continuing and discontinued operations

| | GROUP | |
|---|------------------|------------------|
| | 01/01-30/06/2012 | 01/01-30/06/2011 |
| Earnings/ (Losses) attributable to equity holders of the Company | (420) | 982 |
| Weighted average number of ordinary shares in issue (in thousand) | 48.069 | 48.269 |
| Basic earnings/ (losses) per share (Euro per share) | <u>(0,0087)</u> | <u>0,0203</u> |

22. 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 |
| - Fast Hellas SA | Greece | 100,00% | 100,00% | Full | 2010 |
| - 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 Aioliiki 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 Aioliiki Marmariou Trikorfo Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Agathi Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Riza Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Chelona Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Platanos Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Liapourthi Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Ag.Apostoloi Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Rigani Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 |
| - Quest Aioliiki Karistou Distrata Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 |
| - Quest Aioliiki Livadiou Lansas Ltd | Greece | 98,67% | 54,27% | Full | 2010 |
| - Quest Aioliiki Marmariou Agioi Taxiarches Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 |
| - Quest Aioliiki Servion Kozanis Ltd | Greece | 98,67% | 54,27% | Full | 2010 |
| - Quest Aioliiki Marmariou Peristeri Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 |
| - Quest Aioliiki Distomou Megalo Plai Ltd | Greece | 98,67% | 54,27% | Full | 2010 |
| - Quest Aioliiki 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 | - |
| Anemoplii Ellinogaliki S.A. | Greece | 50,00% | 27,50% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Trikorfo Ltd | Greece | 77,50% | 21,31% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Agathi Ltd | Greece | 77,45% | 21,30% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Riza Ltd | Greece | 77,50% | 21,31% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Ag.Apostoloi Ltd | Greece | 77,50% | 21,31% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Rigani Ltd | Greece | 77,33% | 21,27% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Pyrgos Ltd | Greece | 77,48% | 21,31% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Liapourthi Ltd | Greece | 77,48% | 21,31% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Peristeri Ltd | Greece | 77,50% | 21,27% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Agioi Taxiarches Ltd | Greece | 77,33% | 21,27% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Platanos Ltd | Greece | 77,33% | 21,30% | Equity Method | 2010 |
| - Quest Aioliiki Marmariou Chelona Ltd | Greece | 77,45% | 21,30% | Equity Method | 2010 |
| - Quest Aioliiki 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 | 2008-2010 |
| - EDF EN SA – RODOPI 4 | Greece | 95,00% | 26,13% | Equity Method | 2008-2010 |
| - 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 |

Direct investment
Parent Company

23. Number of employees

Number of employees at the end of the current year: Group 1.194, Company 24 and of the respective period of the previous year Group 1.271, Company 22.

(Amounts presented in thousand Euro except otherwise stated)

24. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the period ended June 30th, 2012 do not reflect the sales of fiscal year.

25. Business combinations

During the previous year of 2011 the 100% subsidiary company «Unisystems AE» has acquired 100% of the company under the name "FAST HELLAS SA". The goodwill of this acquisition was determined based on the book values of the acquired and was temporary. Determining the fair value of assets, liabilities and contingent liabilities acquired the purchase price allocation (PPA) and the finalization of the goodwill under IFRS 3 - Business Combinations is presented below:

Purchase consideration :

| | |
|-------------------------------------|--------------|
| - Cash paid | 1.290 |
| Total purchase consideration | 1.290 |

| | <u>Book Value</u> | <u>Fair Value Adjustments</u> | <u>Fair Value</u> |
|----------------------------|-------------------|-------------------------------|-------------------|
| <u>Assets</u> | | | |
| Non-current assets | 8 | 411 | 419 |
| Short-term receivables | 204 | 0 | 204 |
| Cash and cash equivalents | 984 | 0 | 984 |
| | | | 0 |
| Total assets | 1.196 | 411 | 1.607 |
| <u>Liabilities</u> | | | |
| Short-term liabilities | 317 | 0 | 317 |
| Total liabilities | 317 | 0 | 317 |
| Net assets | 879 | 411 | 1.290 |
| Percentage (%) acquired | | | 100,00% |
| Net assets acquired | | | 1.290 |
| Consideration paid in cash | | | 1.290 |
| Assets acquired | | | 1.290 |
| Goodwill | | | 0 |
| Consideration paid in cash | | | 1.290 |
| Cash on acquisition date | | | 984 |
| Net cash out flow | | | 306 |

26. Events after the balance sheet date

The Company purchased 16.598 treasury shares during the period from April 01st, 2012 to August 24th, 2012, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 11 thousand.

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