



INFO-QUEST S.A.

Condensed Consolidated Interim Financial Information for the period ended June 30th, 2009

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

The attached interim financial information has been approved by the Board of Directors of Info-Quest S.A. on August 25th, 2009, and has been set up on the website address www.quest.gr.

The President &
Managing Director

The Vice president

The Group Chief Financial Officer

Theodoros Fessas

Dimitrios Eforakopoulos

Stelios Avlichos

The Group Financial Controller

Chief Accountant

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

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

Report on review of interim financial information

To the Shareholders of INFO-QUEST S.A

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of INFO-QUEST S.A (the "Company") as of 30 June 2009 and the related company and consolidated condensed statements of income, 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 article 5 of L.3556/2007. The Company's 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.

Review conclusion

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

Reference to Other Legal Requirements

Based on our review, we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS 

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Athens, 26 August 2009
The Certified Auditor

Dimitris Sourbis
SOEL Reg.No.16891

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Statement of financial position

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	5	54.296	53.376	42.495	41.490
Intangible assets	6	25.073	25.322	520	557
Investment Properties	24	8.220	8.225	-	-
Investments in subsidiaries	7	-	-	76.619	98.885
Investments in associates	8	247	195	-	-
Deferred income tax asset		11.499	14.358	6.343	6.221
Available for sale financial assets	9	13.468	12.152	12.352	11.036
Other receivables		603	582	-	-
		113.406	114.211	138.329	158.188
Current assets					
Inventories		24.565	27.970	14.834	19.992
Accounts receivable		131.518	201.852	61.918	97.138
Other receivables		17.211	5.555	3.090	4.662
Financial assets at fair value through P&L	10	232	181	232	181
Current income tax asset		14.337	13.139	13.142	13.103
Cash and cash equivalents		15.671	14.081	1.019	1.042
		203.533	262.778	94.235	136.118
Non Current Assets classified as held for sale	25	-	753	-	-
Total assets		316.939	377.742	232.564	294.306
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	11	34.093	34.093	34.093	34.093
Share premium	11	40.128	40.128	40.128	40.128
Other reserves		8.259	6.891	11.419	10.056
Retained earnings		110.053	108.348	111.001	113.397
		192.534	189.460	196.641	197.674
Minority interest		3.219	3.830	-	-
Total equity		195.754	193.290	196.641	197.674
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities		4.731	8.521	-	-
Retirement benefit obligations		4.184	3.714	923	908
Government Grants		86	89	86	89
Other liabilities		5.411	5.423	-	-
		14.413	17.748	1.009	998
Current liabilities					
Accounts payable		40.243	49.542	21.723	30.511
Derivative Financial Instruments	23	40	-	40	-
Other liabilities		38.803	39.787	6.703	8.720
Current income tax liability		2.642	3.998	416	3.131
Borrowings	12	25.045	73.377	6.032	53.271
		106.772	166.704	34.914	95.634
Total liabilities		121.185	184.452	35.923	96.631
Total equity and liabilities		316.939	377.742	232.564	294.306

The notes on pages 8 to 32 are an integral part of this interim financial information.

Income statement- Period ended 30/6/2009

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
Sales	4	180.110	223.437	92.137	122.766
Cost of sales		(153.654)	(194.788)	(84.911)	(112.392)
Gross profit		26.456	28.649	7.226	10.374
Selling expenses		(14.822)	(15.930)	(6.558)	(6.787)
Administrative expenses		(11.738)	(13.984)	(5.294)	(5.472)
Other operating income / (expenses) (net)		1.804	1.396	3.040	3.607
Other profit / (loss) (net)		11	(378)	11	(378)
Operating profit	4	1.710	(246)	(1.576)	1.344
Finance income		631	924	250	252
Finance costs		(1.635)	(2.655)	(1.217)	(1.213)
Finance costs - net		(1.004)	(1.730)	(968)	(961)
Share of profit/ (loss) of associates	8	(23)	(69)	-	-
Profit/ (Loss) before income tax		683	(2.046)	(2.544)	384
Income tax expense	16	11	(1.398)	147	(360)
Profit/ (Loss) after tax for the period from continuing operations		694	(3.444)	(2.396)	24
Attributable to :					
Equity holders of the Company		1.354	(2.969)	(2.396)	24
Minority interest		(660)	(475)	-	-
		694	(3.444)	(2.396)	24
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	19	0,0278	(0,0610)		

The notes on pages 8 to 32 are an integral part of this interim financial information.

Income statement- 2nd Quarter 2009

	GROUP		COMPANY	
	1/4/2009 to 30/6/2009	1/4/2008 to 30/6/2008	1/4/2009 to 30/6/2009	1/4/2008 to 30/6/2008
<i>Amounts in thousand Euro</i>				
Sales	85.286	114.543	39.650	60.334
Cost of sales	(72.957)	(99.598)	(37.054)	(55.003)
Gross profit	12.329	14.944	2.596	5.331
Selling expenses	(7.115)	(9.228)	(3.287)	(3.852)
Administrative expenses	(6.351)	(7.818)	(2.725)	(2.927)
Other operating income / (expenses) (net)	1.299	1.883	2.131	3.863
Other profit / (loss) (net)	142	(378)	142	(378)
Operating profit	303	(597)	(1.142)	2.037
Finance income	412	332	233	39
Finance costs	(404)	(1.801)	(256)	(621)
Finance costs - net	8	(1.470)	(23)	(582)
Share of profit/ (loss) of associates	28	(24)	-	-
Profit/ (Loss) before income tax	339	(2.090)	(1.166)	1.456
Income tax expense	723	(893)	28	(527)
Profit/ (Loss) after tax for the period from continuing operations	1.063	(2.983)	(1.137)	929
Attributable to :				
Equity holders of the Company	1.538	(2.622)	(1.137)	929
Minority interest	(475)	(362)	-	-
	1.063	(2.983)	(1.137)	929
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)				
Basic and diluted	0,0316	(0,0538)		

The notes on pages 8 to 32 are an integral part of this interim financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
Profit / (Loss) for the period	694	(3.444)	(2.396)	24
Other comprehensive income / (loss) for the period, net of tax				
Currency translation differences	5	(98)	-	
Provisions for investments valuation	1.363	(2.428)	1.363	(2.428)
Total comprehensive income / (loss) for the period, net of tax	2.062	(5.970)	(1.033)	(2.404)
Attributable to:				
-Owners of the company	2.722	(5.495)		
-Minority interest	(660)	(475)		

The notes on pages 8 to 32 are an integral part of this interim financial information

Statement of Changes in Equity

Amounts in thousand Euro

	Attributable to equity holders of the Company			Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings		
GROUP					
Balance at 1 January 2008	74.221	7.438	149.355	892	231.906
Total comprehensive income / (loss) for the period, net of tax	-	(2.526)	(2.969)	(475)	(5.969)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	1.142	3.507	4.649
Balance at 30 June 2008	74.221	4.912	147.528	3.924	230.586
Balance at 1 January 2009	74.221	6.891	108.348	3.830	193.291
Total comprehensive income / (loss) for the period, net of tax	-	1.368	1.354	(660)	2.062
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	352	49	401
Balance at 30 June 2009	74.221	8.259	110.053	3.219	195.754

Amounts in thousand Euro

	Attributable to equity holders of the Company			Total Equity
	Share capital	Other reserves	Retained earnings	
COMPANY				
Balance at 1 January 2008	74.221	10.655	158.936	243.813
Total comprehensive income / (loss) for the period, net of tax	-	(2.428)	24	(2.404)
Balance at 30 June 2008	74.221	8.227	158.959	241.408
Balance at 1 January 2009	74.221	10.056	113.397	197.674
Total comprehensive income / (loss) for the period, net of tax	-	1.363	(2.396)	(1.033)
Balance at 30 June 2009	74.221	11.419	111.001	196.641

The notes on pages 8 to 32 are an integral part of this interim financial information.

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2009- 30/06/2009	01/01/2008- 30/06/2008	01/01/2009- 30/06/2009	01/01/2008- 30/06/2008
<i>Amounts in thousand euros</i>					
Profit/ (Losses) for the period		694	(3.444)	(2.396)	24
Adjustments for:					
Tax	16	(11)	1.398	(147)	360
Depreciation of property, plant and equipment	5	1.665	1.566	786	620
Amortization of intangible assets	6	759	965	122	103
Loss/ (Gain) on financial assets at fair value through P&L		(51)	208	(75)	208
(Gain) / Loss on sale of property, plant and equipment and other investments		6	53	6	13
(Gain)/ loss on derivative financial instrument		-	170	-	170
Interest income		(631)	(924)	(250)	44
Interest expense		1.635	2.655	1.217	1.213
Dividends proceeds		(966)	(1.013)	(966)	(2.956)
Losses / (Profit) from the change in subsidiaries' consolidation method		346	-	-	-
Amortisation of government grants		(3)	(39)	(3)	(4)
Exchange differences		2	(98)	-	-
(Gain)/ loss on sale of non current assets as held for sale	25	(197)	(913)	-	-
		3.248	583	(1.706)	(205)
Changes in working capital					
(Increase) / decrease in inventories		3.405	(4.913)	5.158	(5.795)
(Increase) / decrease in receivables		58.658	2.393	36.791	4.002
Increase/ (decrease) in liabilities		(10.296)	(5.019)	(10.766)	(1.511)
Increase/ (decrease) in derivative financial instruments/ liabilities		40	(15)	-	(15)
(Increase) / decrease in financial assets through P & L		-	269	-	269
Increase/ (decrease) in provisions		-	158	-	-
Increase / (decrease) in retirement benefit obligations		470	397	15	60
		52.278	(6.730)	31.198	(2.990)
Net cash generated from operating activities		55.525	(6.147)	29.492	(3.195)
Interest paid		(1.635)	(2.655)	(1.217)	(1.213)
Income tax paid		(3.474)	(3.621)	(2.730)	(2.535)
Net cash generated from operating activities		50.417	(12.422)	25.545	(6.944)
Cash flows from investing activities					
Purchase of property, plant and equipment		(2.752)	(2.157)	(1.846)	(1.453)
Purchase of intangible assets		(510)	(660)	(86)	(76)
Proceeds from sale of property, plant, equipment and intangible assets		159	276	49	22
Dividends received		966	1.013	966	2.956
Purchase of investments		-	4.027	-	(972)
Proceeds from sale of non current assets classified as held for sale		950	16.000	-	-
Interest received		631	924	250	(44)
Purchase of financial assets		(4)	-	(64)	-
Proceeds from capital decrease of subsidiaries		76	-	22.402	-
Net cash used in investing activities		(484)	19.424	21.671	432
Cash flows from financing activities					
Proceeds of borrowings	12	-	6.029	-	6.029
Repayment of borrowings	12	(48.332)	(15.677)	(47.239)	-
Other		(11)	-	-	-
Net cash used in financing activities		(48.343)	(9.648)	(47.239)	6.029
Net (decrease) / increase in cash and cash equivalents		1.590	(2.647)	(24)	(481)
Cash and cash equivalents at beginning of the period		14.081	20.328	1.042	2.419
Cash and cash equivalents at end of the period		15.671	17.681	1.019	1.937

The notes on pages 8 to 32 are an integral part of this interim financial information.

Notes upon interim financial information

1. General information

The interim financial information includes the interim financial information of Info-Quest S.A. (the “Company”) and the consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the period ended June 30th, 2009, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries and associates are presented in Notes 7 and 20 of this information.

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

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

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on August 25th, 2009.

Theodor Fessas' family owns the 73% over the total share capital of the Company.

The address of the Company is Al. Pantou str. 25, Kallithea Attikis, Greece. Its website address is www.quest.gr.

2. Summary of significant accounting policies

D) Preparation framework of the financial information

This interim financial information covers the six month period ended June 30th, 2009 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, 2008.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2008, 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009**IAS 1 (Revised) "Presentation of Financial Statements"**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group as all borrowings are related to short term financing concerning working capital.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

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

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ‘points’ and ‘travel miles’ to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future

reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

3. Critical accounting estimates and judgments

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

- **Critical accounting estimates and judgements**

The Group makes estimates and judgements concerning the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern 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 judgments made in applying the entity’s accounting policies**

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

4. Segment information

Primary reporting format – business segments

The Group is organised into three business segments:

- (1) Information Technology solutions and equipment
- (2) Telecommunications services
- (3) Courier services

The segment results for the 6 months ended 30th of June 2009 and 30th of June 2008 are analyzed as follows:

6 months to 30 June 2009

(in thousand Euro)

	Information Technology	Telecom- munications	Courier services	Total
Total gross segment sales	144.705	128	42.519	187.357
Inter-segment sales	(7.051)	-	(196)	(7.247)
Net sales	137.653	128	42.324	180.110
Operating profit/ (loss)	(65)	35	2.543	2.513
Finance (costs)/ revenues	(1.260)	-	213	(1.046)
Profit/ (Loss) before income tax	(1.324)	35	2.756	1.467
Income tax expense	814	-	(802)	11
Profit / (Loss) for the period from reportable segments	(511)	35	1.954	1.478
Operating profit/ (loss) from unallocated activities				(760)
Share of profit of Associates from unallocated activities				(23)
Net profit/ (loss)				694

6 months to 30 June 2008

(in thousand Euro)

	Information Technology	Telecom- munications	Courier services	Total
Total gross segment sales	190.401	7.993	41.935	240.330
Inter-segment sales	(16.439)	(230)	(223)	(16.892)
Net sales	173.962	7.763	41.712	223.437
Operating profit/ (loss)	(336)	(959)	2.436	1.141
Finance (costs)/ revenues	(2.010)	(109)	315	(1.804)
Share of profit of Associates	(69)	-	-	(69)
Profit/ (Loss) before income tax	(2.415)	(1.068)	2.751	(731)
Income tax expense	(693)	-	(706)	(1.398)
Profit / (Loss) for the period from reportable segments	(3.107)	(1.068)	2.045	(2.131)
Operating profit/ (loss) from unallocated activities				(1.314)
Net profit / (loss)				(3.445)

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

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

5. Property, plant and equipment

<i>Amounts in thousand Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2008	49.696	3.059	25.028	77.784
Translation differences	-	(5)	4	(1)
Additions	2.484	1.093	2.553	6.130
Disposals / Write-offs	-	(163)	(1.478)	(1.641)
Transfers	(9)	10	(1)	-
31 December 2008	52.170	3.995	26.106	82.272
1 January 2009	52.170	3.995	26.106	82.272
Translation differences	-	(2)	(1)	(3)
Additions	1.218	605	930	2.752
Disposals / Write-offs	-	(242)	(403)	(646)
30 June 2009	53.388	4.355	26.631	84.374
Accumulated depreciation				
1 January 2008	(5.422)	(2.147)	(19.441)	(27.010)
Translation differences	-	(1)	1	-
Depreciation charge	(1.015)	(173)	(2.039)	(3.227)
Disposals / Write-offs	-	123	1.220	1.343
Transfers	-	(3)	3	-
31 December 2008	(6.437)	(2.200)	(20.256)	(28.894)
1 January 2009	(6.437)	(2.200)	(20.256)	(28.894)
Translation differences	-	-	-	1
Depreciation charge	(578)	(123)	(963)	(1.665)
Disposals / Write-offs	-	133	348	481
30 June 2009	(7.015)	(2.190)	(20.872)	(30.077)
Net book value at 31 December 2008	45.733	1.793	5.850	53.376
Net book value at 30 June 2009	46.373	2.164	5.759	54.296

<i>Amounts in thousand Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2008	41.542	1.580	6.774	49.896
Additions	2.024	81	1.290	3.396
Disposals / Write-offs	-	(81)	(50)	(130)
Transfers	(10)	-	10	-
31 December 2008	43.557	1.581	8.024	53.161
1 January 2009	43.557	1.581	8.024	53.161
Additions	1.060	159	627	1.846
Disposals / Write-offs	-	(21)	(349)	(370)
30 June 2009	44.617	1.719	8.302	54.638
Accumulated depreciation				
1 January 2008	(4.133)	(1.172)	(5.116)	(10.421)
Depreciation charge	(839)	(40)	(456)	(1.335)
Disposals / Write-offs	-	74	10	84
31 December 2008	(4.972)	(1.138)	(5.562)	(11.672)
1 January 2009	(4.972)	(1.138)	(5.562)	(11.672)
Depreciation charge	(490)	(26)	(271)	(786)
Disposals / Write-offs	-	6	308	315
30 June 2009	(5.462)	(1.158)	(5.524)	(12.143)
Net book value at 31 December 2008	38.585	442	2.462	41.489
Net book value at 30 June 2009	39.155	561	2.779	42.495

The amount in 2009 Group's additions of euro 2.752 thousand mainly consists of the Company's investment in a "data center" construction for its building in Kifissos, as well as of vehicles' purchase by the subsidiary company ACS of euro 237 thousand.

During 2008, the amount in the "Land and buildings" additions euro 2.024 thousand as well as the amount in the "Furniture and other equipment" additions euro 1.290 thousand in the Company concern mainly the completion and equipment of the new Company's building.

6. Intangible assets

<i>Amounts in thousand Euro</i>	Goodwill	Industrial property rights	Software	Total
GROUP - Cost				
1 January 2008	19.061	22.246	12.597	53.903
Additions	-	-	412	412
Acquisition of subsidiaries	760	-	-	760
Disposals / Write-offs	-	-	(1.231)	(1.231)
Impairment	(11.662)	-	-	(11.662)
Transfers	-	391	6	397
31 December 2008	8.158	22.637	11.784	42.579
1 January 2009	8.158	22.637	11.784	42.579
Additions	-	-	510	510
Acquisition of subsidiaries	-	-	-	-
Disposals / Write-offs	-	-	(60)	(60)
Impairment	-	-	-	-
Reclassifications	-	-	-	-
30 June 2009	8.158	22.637	12.234	43.029
Accumulated depreciation				
1 January 2008	(4.331)	(1.135)	(10.783)	(16.249)
Depreciation charge	-	(920)	(710)	(1.630)
Disposals / Write-offs	-	-	625	625
Transfers	-	-	(3)	(3)
31 December 2008	(4.331)	(2.054)	(10.872)	(17.257)
1 January 2009	(4.331)	(2.054)	(10.872)	(17.257)
Depreciation charge	-	(460)	(299)	(759)
Disposals / Write-offs	-	-	60	60
Reclassifications	-	-	-	-
30 June 2009	(4.331)	(2.514)	(11.111)	(17.956)
Net book value at 31 December 2008	3.827	20.582	912	25.322
Net book value at 30 June 2009	3.827	20.122	1.123	25.073

<i>Amounts in thousand Euro</i>	Software	Total
COMPANY - Cost		
1 January 2008	4.071	4.071
Additions	313	313
31 December 2008	4.384	4.384
1 January 2009	4.384	4.384
Additions	86	86
Disposals / Write-offs	(60)	(60)
30 June 2009	4.410	4.410
Accumulated depreciation		
1 January 2008	(3.611)	(3.611)
Depreciation charge	(216)	(216)
31 December 2008	(3.827)	(3.827)
1 January 2009	(3.827)	(3.827)
Depreciation charge	(122)	(122)
Disposals / Write-offs	60	60
30 June 2009	(3.890)	(3.890)
Net book value at 31 December 2008	557	557
Net book value at 30 June 2009	520	520

During 2008 the change in goodwill is mainly attributed to the acquisition of the 2.11% (Note 7) of the ACS S.A. share capital with the purchase of 459.000 common shares at nominal value published by ACS S.A., as well as to the impairment of the 2007 generated goodwill of euro 11.504 thousand from the purchase price allocation of the subsidiary company Unisystems S.A.

7. Investments in subsidiaries

<i>Amounts in thousand Euro</i>	COMPANY	
	30/6/2009	31/12/2008
Balance at the beginning of the period	98.885	133.114
Additions	60	1.806
Disposals / Write-offs	-	(1.090)
Share capital decrease	(22.326)	(4.924)
Impairment	-	(30.021)
Balance at the end of the period	76.619	98.885

1. During the period that ended on June 30th, 2009 the decrease in “Investments in subsidiaries” is a result of the decrease of the share capital of the subsidiary company Unisystems S.A. amounting to euro 22,326 million, with a cash return to the Company. The above mentioned decrease was decided during the Shareholder’s Regular General Assembly held on June 16th 2009 and is analyzed as follows:

- a) a decrease in the share’s nominal value of euro 0,17 amounting to euro 12.415.940,31 and
- b) a decrease in the number of shares of euro 33.034.943, of nominal value euro 0,30 each, amounting to euro 9.910.482,90.

After the above mentioned decrease in the share capital, Unisystems’ share capital amounts to euro 12.000.000, totally paid, divided in 40.000.000 common nominal shares, of nominal value euro 0,30 each.

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

2. During the previous year the Group made the following investments:

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

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

The amount of euro (4.924) thousand is related to the decrease in the share capital of the subsidiary ACS SA.

Summarized financial information relating to subsidiaries:

30 June 2009

Name	Cost	Impairment	Carrying amount	Country of	
				incorporation	% interest held
<i>Amounts in thousand Euro</i>					
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
IONIKI EPINIA S.A.	3.429	3.369	59	Greece	82,54%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
ISQuare S.A.	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
INFO QUEST CYPRUS LIMITED	1.414	538	877	Cyprus	100,00%
U - YOU AE	60	-	60	Greece	100,00%
	129.903	53.284	76.619		

31 December 2008

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

In addition to the above subsidiaries, the Group interim consolidated financial information also includes 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) and “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary).
- The subsidiaries of “Info Quest Cyprus Ltd”: “Unisystems information technology systems SLR”, which is established and operates in Romania (100% subsidiary) and “Unisystems Bulgaria Ltd” which is established and operates in Bulgaria (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Uni-Nortel Communication Technologies Hellas S.A”. (70% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 20 (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.”.

8. Investments in associates

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	195	202	-	-
Additions	76	337	-	-
Percentage of associates' profits / (losses)	(23)	(344)	-	-
Balance at the end of the period	247	195	-	-

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 RODOPI 1” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 3” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 2” (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.

30 June 2009

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
<i>Amounts in thousand Euro</i>						
PARKMOBILE HELLAS S.A.	1.692	1.823	276	(69)	40,00%	Greece
ANEMOPI LI ELLINO GALLIKI S.A.	895	14	-	(77)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	40	88	-	(13)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	38	200	-	(37)	31,76%	Greece
Quest Aioliki Marmariou Ag. Apostoloi Ltd	35	65	-	(12)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	69	133	-	(24)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	56	137	-	(23)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	33	93	-	(20)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	41	75	-	(9)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	57	112	-	(15)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarches Ltd	23	59	-	(37)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	34	92	-	(16)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	27	126	-	(21)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	40	93	-	(12)	31,54%	Greece
EDF EN SA - THRAKI 1	81	72	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 1	41	37	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 2	51	47	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 3	28	25	-	1	26,13%	Greece
	3.280	3.290	276	(393)		

31 December 2008

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

9. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	12.152	15.396	11.036	14.250
Impairment	-	(2.000)	-	(2.000)
Additions	4	-	4	-
Disposals	-	(29)	-	-
Share capital decrease	(76)	-	(76)	-
Revaluation at fair value	1.388	(1.214)	1.388	(1.214)
Balance at the end of the period	13.468	12.152	12.352	11.036
Non-current assets	13.468	12.152	12.352	11.036
	13.468	12.152	12.352	11.036

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 interim 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, for both the period ended 30/6/2009 and 31/12/2008, to € 8.914 thousand 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), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

The amounts of € 1.388 thousand and € (1.214) thousand, for the period ended 30 June 2009 and the year 2008 correspondingly, are related to provisions of investments impairment in listed companies in non-Greek stock markets that is reflected directly to the equity of the Company. In addition, during 2008, an impairment of (2.000) thousand was carried out related to a partial impairment through the profit or loss of a Company's participation in a foreign listed company.

10. Financial assets at fair value through P&L

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Balance at the beginning of the period	181	917	181	917
Additions	-	77	-	77
Disposals	-	(441)	-	(441)
Revaluation at fair value	51	(372)	51	(372)
Balance at the end of the period	232	181	232	181

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

11. Share capital

<i>Amounts in thousand Euro</i>	Number of shares	Ordinary shares	Share premium	Total
1 January 2008	48.705.220	34.093	40.128	74.221
31 December 2008	48.705.220	34.093	40.128	74.221
1 January 2009	48.705.220	34.093	40.128	74.221
30 June 2009	48.705.220	34.093	40.128	74.221

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

12. Borrowings

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Current borrowings				
Bank borrowings	25.045	73.377	6.032	53.271
Finance lease liabilities	-	-	-	-
Total current borrowings	25.045	73.377	6.032	53.271
Total borrowings	25.045	73.377	6.032	53.271

The Group has approved credit lines with financial institutions amounting to euro 150 million and the Company to euro 98 million.

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

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Balance at the beginning of the period	73.377	57.145	53.271	35.344
Repayment of borrowings	(48.332)	(1.704)	(47.239)	-
Proceeds of borrowings	-	17.936	-	17.927
Balance at the end of the period	25.045	73.377	6.032	53.271

13. Contingent liabilities and assets

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

The contingent liabilities are analysed as follows:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Liabilities				
Letters of guarantee to creditors	135	43	135	43
Letters of guarantee to customers securing contract performance	41.675	47.195	1.496	1.639
Guarantees to banks on behalf of subsidiaries	3.333	6.133	3.333	5.333
Other	45.837	40.926	-	-
	90.980	94.298	4.964	7.015

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) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 10th, 2007 of the company "Ioniki Epinoia S.A.", this company is placed into liquidation from December 31st, 2007, because according to the management's plans the reason why this company was established does not exist any more.

(c) The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 20 presents the last periods inspected by the tax authorities for each company in the Group.

(d) A subsidiary of the Group (ACS S.A.) has a legal case pending against third parties in relation to unfair competition for an amount of approximately € 20.4 million, which was rejected by the Athens Multimember Court of First Instance as well as by the Athens Court of Appeal. Against the decision of the Court of Appeal there has been exercised a retraction before the Supreme Court, which is programmed to be discussed, after a postponement, on 16/11/2009. For the above there has not been made a provision in the books of the company ACS S.A.

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

14. Guarantees

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

15. Commitments

Capital commitments

At the interim financial information date, June 30th, 2009, the capital expenditure that has been contracted for but not yet incurred was € 789 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
Not later than 1 year	565	495	237	264
Later than 1 year but not later than 5 years	755	859	355	679
	1.320	1.354	592	943

16. Income tax

The income tax of the Company and the Group on 30th of June 2009 and 2008 is presented below:

	GROUP		COMPANY	
	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
<i>Amounts in thousand Euro</i>				
Current tax	(944)	(1.786)	-	(471)
Deferred tax	955	387	147	111
Total	11	(1.398)	147	(360)

The accumulative provision of unaudited years of the Company and the Group as of 30th of June 2009 and 31st of December 2008 is as following:

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<i>Amounts in thousand Euro</i>				
Provision for unaudited years	1.463	1.428	-	-

Info – Quest has not made a provision for tax unaudited years because for the unaudited year 2008 as well as for the period ended 30th June 2009, the Company has tax losses and possible differences which may arise from the tax audit will reduce tax losses with no effect on profit or loss.

The current income tax liability is calculated based on the Greek income tax rate of the year 2009, which is 25% (in 2008 it was also 25%) for the Company and the subsidiaries which operate in Greece. The calculation of income tax expense for the subsidiaries established abroad is based on the current income tax rate of each country.

Company's income tax expense differs from the theoretical amount which would arise if the weighted average income tax rate of the company's Country of origin was used.

In addition, for the calculation of the deferred tax there has been taken into account, in the level that this is necessary, the gradual change in the tax rates from the year 2010 up to the year 2014, which is from 24% to 20%.

17. Dividend

There is no proposal for dividend distribution.

18. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
<i>Amounts in thousand Euro</i>				
i) Sales of goods and services				
Sales of goods to:	570	718	4.411	9.129
-Unisystems	-	-	3.712	8.283
-ACS	-	-	109	77
- Other direct subsidiaries	-	-	21	53
- Other indirect subsidiaries	-	-		
- Other related parties	570	718	570	716
Sales of services to:	548	1.043	4.697	9.149
-Unisystems	-	-	4.081	8.029
-ACS	-	-	9	5
- Other direct subsidiaries	-	-	57	59
- Other indirect subsidiaries	-	-	27	46
- Other related parties	548	1.043	523	1.011
	1.118	1.760	9.109	18.279
ii) Purchases of goods and services				
Purchases of goods from:	1.069	883	1.057	994
-Unisystems	-	-	6	119
-ACS	-	-		-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	5	-
- Other related parties	1.069	883	1.046	875
Purchases of services from:	134	44	284	204
-Unisystems	-	-	163	29
-ACS	-	-	118	174
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	2	-
- Other related parties	134	44	-	-
	1.203	927	1.341	1.198
iii) Benefits to management				
Salaries and other short-term employment benefits	1.561	1.638	582	604
	1.561	1.638	582	604

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

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Receivables from related parties:				
- Unisystems	-	-	1.242	9.516
- ACS	-	-	61	623
- Other direct subsidiaries	-	-	77	152
- Other indirect subsidiaries	-	-	51	47
- Other related parties	2.227	1.340	1.355	1.332
	2.227	1.340	2.786	11.670
Obligations to related parties:				
- Unisystems	-	-	47	178
- ACS	-	-	18	46
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	9	2
- Other related parties	462	340	324	206
	462	340	399	432
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	25	-	-

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.

19. 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

<i>Amounts in thousand Euro</i>	GROUP	
	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	1.354	(2.969)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0278	(0,0610)

Discontinued operations

<i>Amounts in thousand Euro</i>	GROUP	
	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

<i>Amounts in thousand Euro</i>	GROUP	
	1/1/2009 to 30/06/2009	1/1/2008 to 30/06/2008
Earnings/ (Losses) attributable to equity holders of the Company	1.354	(2.969)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0278	(0,0610)

20. Periods unaudited by the tax authorities

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

Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited Years
** Info-Quest S.A.	-	-	-	-	2008
* Unisystems S.A.	Greece	100,00%	100,00%	Full	2008
- UNI-NORTEL Communication Technologies Hellas S.A.	Greece	70,00%	70,00%	Full	2007-2008
- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2008
* ACS S.A.	Greece	99,68%	99,68%	Full	2007-2008
- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2008
* Quest Energy S.A.	Greece	55,00%	55,00%	Full	2007-2008
- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2007-2008
- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2002-2008
- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2002-2008
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2007-2008
- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	-
- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	-
- Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	-
- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	-
- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	-
- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	-
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2008
Anemopili Ellinogaliki S.A.	Greece	50,00%	27,50%	Equity Method	2008
- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	-
- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	-
- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	-
- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	-
- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	-
- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2007-2008
- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	-
- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	-
- Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	77,33%	21,27%	Equity Method	-
- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	-
- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	-
- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	-
- EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	-
- EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	-
- EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	-
- EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	-
* Info-Quest Cyprus Ltd	Cyprus	100,00%	100,00%	Full	2007-2008
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2008
- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2008
* Unitel Hellas S.A.	Greece	100,00%	100,00%	Full	2007-2008
* Ioniki Epinia S.A.	Greece	82,54%	82,54%	Full	2007-2008
* I square SA	Greece	100,00%	100,00%	Full	2008
* U SA	Greece	100,00%	100,00%	Full	-

* Direct investment

** Parent Company

In 2008 the tax audit of the Company for the year 2007 was completed. From the audit extra taxes aroused amounting to euro 546.594 thousand to be paid in 24 monthly installments.

21. Number of employees

Number of employees at the end of the current period: Group 1.422, Company 368, and of the previous year's period Group 1.590, Company 502.

22. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the semester ended June 30th, 2009 do not reflect the sales of the second semester of this fiscal year.

23. Derivatives

	GROUP		GROUP	
	30/6/2009	Equity and liabilities	31/12/2008	Equity and liabilities
<i>Amounts in thousand Euro</i>				
US Dollars Derivatives held for Trading	-	40	-	-
Total	-	40	-	-

The above mentioned figures concern a forward currency contract in USD and are treated as liabilities evaluated at the fair market price through P & L.

24. Investment properties

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

	GROUP	
	30/6/2009	31/12/2008
<i>Amounts in thousand Euro</i>		
Balance at the beginning of the period	8.225	8.230
Transfer from Tangible Assets	-	-
Depreciations	(5)	(6)
Balance at the end of the period	8.220	8.225

The above amount of € 8.220 thousand concerns the value of the subsidiary's company's "UNISYSTEMS S.A." land, in Athens, which had been acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

25. Non current assets held for sale

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

<i>Amounts in thousand Euro</i>	GROUP	
	30/6/2009	31/12/2008
Balance at the beginning of the period	753	15.840
Transfer from Tangible Assets	-	-
Disposals	(753)	(15.087)
Balance at the end of the period	(0)	753

The amount of € 753 thousand consists of the net book value of Unisystems's real estate property situated at Ethikis Antistaseos street, Thessaloniki, which during the first semester 2009 the company sold. From the above sale, Unisystems had a profit of € 45 thousand whereas the Group had a profit of € 198 thousand due to the fair value adjustment of the above mentioned real estate property.

The amount of € 15.840 thousand in 31 December 2008 is consisted of a) the amount of € 15.087 thousand of the net book value of Unisystems' real estate property situated at 24 Str. Sindesmou street, Athens and b) the amount of € 753 thousand of the net book value of the above subsidiary's real estate property situated at Ethikis Antistaseos street, Thessaloniki. The above mentioned amounts are presented at fair values in the present financial information due to the allocation of the acquisitions' price of the company "Unisystems S.A." (Note 26). In 2008 the subsidiary "Unisystems S.A" signed a contract for the sale of its owned building, situated at 24 Str. Syndesmou Street / Athens, with the company «Kyklamino SA». The price of the above transaction amounted to € 16.000 thousand and the profit in the books of the subsidiary amounted to € 3.792 thousand while to the Group the profit amounted to € 913 thousand due to fair value adjustment of the value of the building.

26. Business combinations

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

- **Until 30/04/2007 the Group acquired through the acquisition the 50,47% of the company Unisystems S.A. The total amount of the acquisition was euro 37.178 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/04/2007 were:**

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

- Until 30/09/2007 the Group acquired through the acquisition additional percentage of 44,07% of the company Unisystems S.A. The cost of the acquisition of the additional percentage of share was euro 35.579 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/09/2007 were:

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

- **Until 30/11/2007 the Group acquired through the acquisition additional percentage of 5,46% of the company Unisystems S.A. finalizing the acquisition by 100%. The cost of the acquisition of the additional percentage of share was euro 4.413 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/11/2007 were:**

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

The above mentioned goodwill of euro 11.504 thousand was deleted through profit and loss in the year ended 2008.

27. Events after the balance sheet date

Pursuant to the public non-binding offer of the Company to the main shareholder of the RAINBOW SA Mr. Vamialis for the purchase of the 5.967.386 common shares of RAINBOW SA that he owns and which represent the 79,56% of the total share capital, an agreement was signed on July 6th 2009 by ISquare SA, a 100% subsidiary of Info-Quest SA, for the acquisition of Mr. Vamialis' shares for €1,46 per share. The concentration that will result from the acquisition of those shares has been approved by the Hellenic Competition Commission by its decision No 454/V/2009 issued on July 29, 2009.

On July 31st 2009, ISquare (subsidiary of Info-Quest SA) acquired through the Athens Stock Exchange by Mr. Vamialis, the main shareholder of Rainbow SA, the total of 5.967.386 common shares that he owned and that represented the 79,56% of Rainbow SA total share capital. After this transaction was concluded, on August 4, 2009, the company made, through its subsidiary, ISquare SA, a compulsory public offer to the other shareholders of Rainbow SA, according to article 10 of law 3461/2006.

ISquare SA, a 100% subsidiary of Info-Quest SA, as main shareholder of Rainbow SA has agreed a pledge of 5.967.386 shares of Rainbow SA in favor of "ALPHA BANK SA" that was effected through the Hellenic Exchanges SA. The pledge does not cover the voting rights of the shares.

On August 24, 2009 the Hellenic Competition Commission approved, according to article 11 para. 4 of law 3461/2006, the Information Circular for the compulsory public offer addressed by ISquare SA to the shareholders of Rainbow SA of August 4, 2009.

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