



INFO-QUEST S.A.

Condensed Consolidated Interim Financial Information for the period ended March 31st, 2008

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 May 22nd, 2008, 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

Eftichia Koutsourelis

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.

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Balance sheet

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant and equipment	5	48.469	48.568	39.544	39.475
Intangible assets	6	38.324	38.084	448	460
Investment Properties	26	6.144	6.144	-	-
Investments in subsidiaries	7	-	-	133.161	133.114
Investments in associates	8	157	202	-	-
Deferred income tax asset		2.749	2.952	1.190	980
Available for sale financial assets	9	13.022	15.396	11.876	14.250
Other receivables		306	314	-	-
		109.171	111.660	186.219	188.279
Current assets					
Inventories		40.443	32.484	25.866	20.089
Accounts receivable		184.343	183.890	86.322	85.044
Other receivables		5.870	9.998	2.136	5.851
Financial assets at fair value through P&L	10	681	917	681	917
Current income tax asset		19.271	19.269	19.078	19.078
Cash and cash equivalents		18.238	20.328	3.323	2.419
		268.846	266.886	137.406	133.398
Non Current Assets classified as held for sale	27	13.113	13.113	-	-
Total assets		391.130	391.659	323.625	321.677
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		4.915	7.438	8.282	10.656
Retained earnings		149.363	148.334	158.031	158.936
		228.499	229.993	240.535	243.813
Minority interest		4.544	892	-	-
Total equity		233.043	230.885	240.535	243.813
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		4.242	4.043	877	847
Government Grants		493	513	95	97
Other liabilities		273	232	-	-
		5.008	4.788	972	944
Current liabilities					
Accounts payable		55.813	54.709	24.307	25.113
Derivative Financial Instruments	25	553	15	553	15
Other liabilities		33.808	35.128	6.730	8.418
Current income tax liability		7.790	8.989	6.794	8.031
Borrowings	12	54.957	57.145	43.734	35.344
Provisions	13	158	-	-	-
		153.079	155.986	82.118	76.921
Total liabilities		158.087	160.774	83.090	77.865
Total equity and liabilities		391.130	391.659	323.625	321.677

The notes on pages 7 to 255 are an integral part of this interim financial information.

Income statement

Period ended 31/3/2008

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
Sales		108.895	99.690	62.432	54.061
Cost of sales		(95.190)	(88.890)	(57.389)	(49.432)
Gross profit		13.705	10.800	5.043	4.630
Selling expenses		(6.701)	(4.784)	(2.935)	(2.273)
Administrative expenses		(6.021)	(4.645)	(2.545)	(1.385)
Other operating income / (expenses) - net		(487)	348	(256)	327
Operating profit		496	1.719	(693)	1.298
Finance revenues		592	275	213	153
Finance (costs)		(853)	(171)	(592)	(43)
Share of profit/ (loss) of Associates		(45)	230	-	-
Profit/ (Loss) before income tax		191	2.053	(1.072)	1.408
Income tax expense	18	(542)	(677)	167	(286)
Profit/ (Loss) for the period from continuing operations		(351)	1.376	(905)	1.122
(Loss) for the period from discontinued operations	17	-	-	-	(247)
Net Profit/ (loss)		(351)	1.376	(905)	875
Attributable to :					
Equity holders of the Company		(238)	1.294	(905)	875
Minority interest		(113)	82	-	-
		(351)	1.376	(905)	875
Earnings/ (Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	21	(0,00)	0,03		
Earnings/(Losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	21	0,00	0,00		
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	21	(0,00)	0,03		

The notes on pages 7 to 255 are an integral part of this interim financial information.

Statement of Changes in Equity

<i>Amounts in thousand Euro</i>	Attributable to equity holders of the Company			Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings		
GROUP					
Balance 1 January 2007	74.221	1.968	166.540	1.058	243.787
Currency translation differences	-	(16)	(182)	(9)	(206)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(301)	-	(301)
Net profit recognised directly in equity	-	1.215	-	488	1.703
Net profit for the period	-	-	1.294	82	1.376
Balance 31 March 2007	74.221	3.168	167.351	1.619	246.359
Currency translation differences	-	(149)	207	9	67
Net profit/ (loss) recognised directly in equity	-	(1.120)	4	(488)	(1.604)
Statutory reserve	-	8.343	(8.343)	-	-
Net profit/ (loss) for the period	-	-	(8.323)	854	(7.469)
Consolidation of new subsidiaries and increase in stake in existing ones	-	(3.133)	1.379	(1.102)	(2.856)
Balance 31 December 2007	74.221	7.438	148.334	892	230.885
Currency translation differences	-	(150)	-	-	(150)
Consolidation of new subsidiaries and change in stake in existing ones	-	-	1.305	3.765	5.070
Net (loss) recognised directly in equity	-	(2.373)	(38)	-	(2.411)
Net (loss) for the period	-	-	(238)	(113)	(351)
Balance 31 March 2008	74.221	4.915	149.363	4.544	233.043
COMPANY					
Balance 1 January 2007	74.221	2.290	173.160		249.671
Net profit recognised directly in equity	-	1.331	-		1.331
Net profit for the period	-	-	875		875
Balance 31 March 2007	74.221	3.621	174.036		251.877
Net profit/ (loss) recognised directly in equity	-	(1.236)	49		(1.187)
Statutory reserve	-	8.270	(8.270)		-
Net (loss) for the period	-	-	(4.444)		(4.444)
Dividend relating to 2006	-	-	(2.435)		(2.435)
Balance 31 December 2007	74.221	10.656	158.936		243.813
Net (loss) recognised directly in equity	-	(2.373)	-		(2.373)
Net (loss) for the period	-	-	(905)		(905)
Balance 31 March 2008	74.221	8.282	158.031		240.535

The notes on pages 7 to 255 are an integral part of this interim financial information.

Cash flow statement

	Notes	GROUP		COMPANY	
		1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
<i>Amounts in thousand Euro</i>					
Profit/ (Losses) for the period		(351)	1.376	(905)	875
Adjustments for:					
Tax	18	542	677	(167)	286
Depreciation of property, plant and equipment	5	759	912	302	308
Amortisation of intangible assets	6	369	208	51	50
Impairment of assets		219	106	174	106
(Gain) / Loss on sale of property, plant and equipment and other investments		194	1.174	170	1.220
Interest income		(277)	(275)	(17)	(151)
Interest expense		853	139	592	70
Dividends proceeds		(5)	(8)	(5)	(8)
Amortisation of government grants		(20)	(7)	(2)	(4)
Exchange differences		(148)	(10)	-	-
		2.136	4.293	193	2.751
Changes in working capital					
Decrease / (increase) in inventories		(7.960)	(1.364)	(5.776)	(2.213)
Decrease / (increase) in receivables		3.684	22.187	2.437	24.315
Increase/ (decrease) in liabilities		337	(10.980)	(1.955)	(15.000)
Increase/ (decrease) in provisions	13	158	389	-	100
Increase / (decrease) in retirement benefit obligations		198	105	30	41
		(3.582)	10.337	(5.264)	7.243
Cash generated from operations					
		(1.446)	14.630	(5.071)	9.994
Interest paid		(853)	(139)	(592)	(70)
Income tax paid		(1.540)	(218)	(1.280)	(17)
Net cash generated from operating activities		(3.839)	14.272	(6.944)	9.907
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(730)	(779)	(402)	(527)
Purchase of intangible assets	6	(219)	(42)	(40)	(42)
Proceeds from sale of property, plant and equipment		11	233	-	-
Dividends received		5	8	5	8
Purchase of investments		(76)	(18.507)	(122)	(15.680)
Interest received		277	275	17	151
Proceeds from capital increase of subsidiary		4.668	-	-	-
Net cash used in investing activities		3.937	(18.812)	(542)	(16.090)
Cash flows from financing activities					
Repayment of borrowings		(2.089)	(1.096)	8.390	(1)
Capital repayments of finance leases		(99)	(81)	-	-
Net cash used in financing activities		(2.188)	(1.176)	8.390	(1)
Net (decrease) / increase in cash and cash equivalents					
		(2.090)	(5.716)	904	(6.183)
Cash and cash equivalents at beginning of the period		20.328	15.946	2.419	13.022
Cash and cash equivalents at end of the period		18.238	10.229	3.323	6.839

The Net Cash Flows from discontinued operations for the period ended March 31st, 2007 are as follow:

Cash Flows generated from operations: € 44 thousand

Cash Flows generated from investing activities: € (44) thousand

Cash Flows generated from financing activities: € 0 thousand

Total Cash Flows from discontinued operations: € 0 thousand.

The notes on pages 7 to 255 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 March 31st, 2008, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Note 7 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, U.S.A., Cyprus and Bulgaria and the Company’s shares are traded in Athens Stock Exchange.

«Quest Energy S.A. » realized in February 2008 share capital increase after resignation of current share holders of the amount of € 4.668.300.

This increase was fully covered by the company «Thrush Investment Holdings Ltd.», of the David-Leventi family interest, in accordance with the from 14/2/2008 agreement between the Company and the «Thrush Investment Holdings Ltd».

The realization of this share capital increase, the Company own the 55% and the company «Thrush Investment Holdings Ltd.» the 45% of the total share capital of the company «Quest Energy S.A. ».

This agreement enhanced the company’s «Quest Energy S.A.» equity, which plans to invest € 200 mil. for the production of electric power from wind and solar parks, during the forthcoming 3 years.

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on May 22nd, 2008.

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

The address of the Company is Al. Pantou str. 25-27, Kallithea Attikis, Greece. Its website address is www.quest.gr.

2. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the nine month period ended March 31st, 2008 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, 2007.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2007, 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.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended 31 December 2007.

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.

Certain prior year amounts have been reclassified to conform to the current year presentation. Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

II) New standards, amendments to standards and interpretations

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 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 31 December 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008**IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Amendments to IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and 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 Group will apply IAS 23 from 1 January 2009.

Amendments to IAS 1 ‘Presentation of Financial Statements’

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is 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.

Amendments to IAS 32 and IAS 1 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. Both amendments are effective for annual periods beginning

on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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

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.

3.1. Critical accounting estimates and judgements

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

Judgement is required by the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

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

4. Segment information

Primary reporting format – business segments

The Group is organised into three business segments:

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

The segment results for the 3 months ended 31st of March 2008 and 31st of March 2007 are analyzed as follows:

3 months to 31 March 2008 (in thousand Euro)	Information Technology	Telecom- munications	Courier services	Unallocated	Total
Total gross segment sales	93.371	4.096	19.675	-	117.143
Inter-segment sales	(8.025)	(115)	(108)	-	(8.248)
Net sales	85.346	3.981	19.567	-	108.895
Operating profit/ (loss)	687	(538)	868	(521)	496
Finance (costs)/ revenues	(331)	(118)	165	23	(261)
Share of profit of Associates	(45)	-	-	-	(45)
Profit/ (Losses) before income tax	312	(657)	1.033	(498)	191
Income tax expense					(542)
(Losses) for the period from continuing operations					(351)
Profit for the period from discontinued operations					-
Net (loss)					(351)

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

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

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

3 months to 31 March 2008 (in thousand Euro)	Information Technology	Telecom- munications	Courier services	Unallocated	Total
Depreciation of property, plant and equipment (note 5)	478	7	271	4	759
Amortisation of intangible assets (note 6)	268	-	38	63	369
Impairment of receivables	313	-	-	-	313

3 months to 31 March 2007 (in thousand Euro)	Information Technology	Telecommunications	Courier services	Unallocated	Total
Depreciation of property, plant and equipment (note 5)	322	331	258	-	912
Amortisation of intangible assets (note 6)	50	-	33	125	208
Impairment of receivables	203	-	-	-	203
Impairment of inventories	(179)	-	-	-	(179)

The segment assets and liabilities at 31st of March 2008 and 31st of March 2007 are analyzed as follows:

31 March 2008 (in thousand Euro)	Information Technology	Telecommunications	Courier services	Unallocated	Total
Assets	346.127	6.448	27.039	11.517	391.130
Liabilities	138.512	3.293	12.186	4.097	158.087
Equity	207.615	3.155	14.853	7.420	233.043
Capital expenditure (notes 5 and 6)	717	1	226	4	949

31 December 2007 (in thousand Euro)	Information Technology	Telecommunications	Courier services	Unallocated	Total
Assets	349.703	8.351	26.382	7.223	391.659
Liabilities	139.746	4.357	12.568	4.103	160.774
Equity	209.957	3.994	13.814	3.120	230.885
Capital expenditure (notes 5 and 6)	7.317	43	832	81	8.274

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

Segment liabilities comprise operating liabilities.

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

5. 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 2007	38.001	12.452	22.396	72.849
Translation differences	(1)	(3)	(4)	(8)
Consolidation of new subsidiaries	30.731	614	4.826	36.170
Transfer to Investment Properties	(6.144)	-	-	(6.144)
Transfer to non-current assets classified as held for sale	(20.996)	-	-	(20.996)
Additions	6.063	249	1.619	7.930
Disposals / Write-offs	(203)	(10.253)	(3.809)	(14.265)
31 December 2007	47.449	3.059	25.029	75.537
1 January 2008	47.449	3.059	25.029	75.537
Translation differences	-	(2)	(4)	(6)
Additions	371	127	232	730
Disposals / Write-offs	-	-	(189)	(189)
31 March 2008	47.819	3.184	25.068	76.071

Accumulated depreciation

1 January 2007	(3.417)	(7.265)	(15.375)	(26.057)
Translation differences	-	2	2	4
Consolidation of new subsidiaries	(8.666)	(532)	(4.181)	(13.379)
Transfer to non-current assets classified as held for sale	7.883	-	-	7.883
Depreciation charge	(1.203)	(782)	(2.090)	(4.075)
Disposals / Write-offs	23	6.457	2.176	8.656
Transfers	-	(27)	27	-
31 December 2007	(5.380)	(2.148)	(19.441)	(26.968)
1 January 2008	(5.380)	(2.148)	(19.441)	(26.968)
Translation differences	-	1	2	3
Depreciation charge	(214)	(44)	(502)	(759)
Disposals / Write-offs	-	3	118	122
31 March 2008	(5.593)	(2.187)	(19.822)	(27.603)
Net book value at 31 December 2007	42.069	911	5.588	48.568
Net book value at 31 March 2008	42.226	997	5.246	48.469

Amounts in thousand Euro

COMPANY - Cost

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
1 January 2007	37.819	1.561	6.311	45.691
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	(87)	(87)
Additions	3.723	31	555	4.309
Disposals / Write-offs	-	(12)	(5)	(17)
31 December 2007	41.542	1.580	6.774	49.896
1 January 2008	41.542	1.580	6.774	49.896
Additions	371	-	31	402
Disposals / Write-offs	-	-	(44)	(44)
31 March 2008	41.913	1.580	6.761	50.254

Accumulated depreciation

1 January 2007	(3.417)	(1.126)	(4.685)	(9.228)
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	18	18
Depreciation charge	(716)	(58)	(452)	(1.226)
Disposals / Write-offs	-	12	3	14
31 December 2007	(4.133)	(1.172)	(5.116)	(10.421)
1 January 2008	(4.133)	(1.172)	(5.116)	(10.421)
Depreciation charge	(185)	(10)	(106)	(301)
Disposals / Write-offs	-	-	12	12
31 March 2008	(4.318)	(1.182)	(5.210)	(10.710)
Net book value at 31 December 2007	37.409	408	1.658	39.475
Net book value at 31 March 2008	37.595	398	1.551	39.544

Leased assets included in the above under finance lease:

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Cost - capitalised finance lease liabilities	4.744	4.744	-	-
Accumulated depreciation	(3.667)	(3.540)	-	-
Net book value	1.077	1.203	-	-

6. Intangible assets

<i>Amounts in thousand Euro</i>	Goodwill	Industrial property rights	Software	Total
GROUP - Cost				
1 January 2007	5.553	-	4.757	10.310
Consolidation of new subsidiaries	431	6.646	7.496	14.572
Additions	-	-	344	344
Acquisition of subsidiaries	28.759	-	-	28.759
31 December 2007	34.743	6.646	12.597	53.985
1 January 2008	34.743	6.646	12.597	53.985
Additions	158	-	61	219
Transfers	-	391	-	391
31 March 2008	34.900	7.037	12.658	54.595
Accumulated depreciation				
1 January 2007	(3.189)	-	(3.892)	(7.081)
Consolidation of new subsidiaries	-	(75)	(5.816)	(5.891)
Depreciation charge	(506)	(713)	(1.075)	(2.294)
Acquisition of subsidiaries	(636)	-	-	(636)
31 December 2007	(4.331)	(788)	(10.783)	(15.902)
1 January 2008	(4.331)	(788)	(10.783)	(15.902)
Depreciation charge	-	(100)	(269)	(369)
31 March 2008	(4.331)	(888)	(11.053)	(16.271)
Net book value at 31 December 2007	30.412	5.858	1.814	38.084
Net book value at 31 March 2008	30.569	6.149	1.606	38.324
<i>Amounts in thousand Euro</i>		Industrial property rights	Software	Total
COMPANY - Cost				
1 January 2007		-	3.896	3.896
Disposals / Write-offs		-	175	175
31 December 2007		-	4.071	4.071
1 January 2008		-	4.071	4.071
Additions		-	40	40
31 March 2008		-	4.111	4.111
Accumulated depreciation				
1 January 2007		-	(3.410)	(3.410)
Depreciation charge		-	(201)	(201)
31 December 2007		-	(3.611)	(3.611)
1 January 2008		-	(3.611)	(3.611)
Depreciation charge		-	(51)	(51)
31 March 2008		-	(3.663)	(3.663)
Net book value at 31 December 2007		-	460	460
Net book value at 31 March 2008		-	448	448

7. Investments in subsidiaries

<i>Amounts in thousand Euro</i>	COMPANY	
	31/3/2008	31/12/2007
Balance at the beginning of the period	133.114	30.939
Reclassification as investment	-	23.613
Additions	-	75.979
Disposals / Write-offs	47	-
Impairment	-	2.583
Balance at the end of the period	133.161	133.114

During the period ended March 31st, 2008 the Company made the following investment:

«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 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.», belonging in the interests of the David-Leventi families, 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%.

Summarised financial information relating to subsidiaries:

31 March 2008

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
<i>Amounts in thousand Euro</i>					
UNISYSTEMS S.A.	98.405	-	98.405	Greece	100,00%
ACS S.A.	24.043	-	24.043	Greece	97,57%
IONIKI EPINIA S.A.	3.429	3.329	100	Greece	82,54%
UNITEL HELLAS S.A.	23.619	19.934	3.686	Greece	100,00%
QUEST ALBANIA S.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
INFO QUEST CYPRUS LIMITED	800	-	800	Cyprus	100,00%
GLOBE STAR	1.539	1.057	482	U.S.A	98,00%
QUEST SOLAR S.A.	285	-	285	Greece	95,00%
	157.480	24.320	133.161		

31 December 2007

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
<i>Amounts in thousand Euro</i>					
UNISYSTEMS S.A.	98.405	-	98.405	Greece	100,00%
ACS S.A.	24.043	-	24.043	Greece	97,57%
IONIKI EPINIA S.A.	3.429	3.329	100	Greece	82,54%
UNITEL HELLAS S.A.	23.619	19.934	3.686	Greece	100,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	5.150	-	5.150	Greece	100,00%
INFO QUEST CYPRUS Ltd	800	-	800	Cyprus	100,00%
GLOBE STAR LLC	1.539	1.057	482	U.S.A	98,00%
QUEST SOLAR S.A.	285	-	285	Greece	95,00%
	157.434	24.320	133.114		

In addition to the above subsidiaries, the Group interim consolidated financial information also includes:

- The 100% held subsidiaries of ACS S.A., namely ACS «ACS Albania SH.A.» και «ACS Courier SH.pk.», both of which are established in Albania.
- The subsidiaries of “Quest Energy S.A.”: the company “Aioliki Marmariou Pyrgos Ltd” (100% subsidiary), “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 Aioliki Marmorioi Trikorfo Ltd” (99% subsidiary). Also on 28th of March 2008 the company “Quest Energy SA” established the following new companies: 1) Quest Aioliki Marmariou Angathi Ltd, Quest Aioliki Marmariou Riza Ltd, Quest Aioliki Marmariou Chelona Ltd, Quest Aioliki Marmariou Platanos Ltd (subsidiaries 99%).
- 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 (also 100% subsidiary).

And

- The “Unisystems S.A” subsidiaries are included, namely “Uni-Nortel Communication Technologies Hellas S.A.” (70% subsidiary) and “Financial Technologies S.A.” (100 % subsidiary).

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.».

During 2007 the Company proceeded to the partially acquisition of the company «UNISYSTEMS S.A.». The acquisition of «UNISYSTEMS S.A.» was finalized (100%) on 30th of November 2007. Since the 30th of April 2007 «UNISYSTEMS S.A.» was classified as subsidiary of the Company. The net value of the acquired assets and liabilities of «UNISYSTEMS .S.A.» amounting to € 71.219 thousand represented the temporary accounting values based on the financial statements of the above company. As a result the existing goodwill for this acquisition amounting to € 27.186 thousand is temporary. After the finalization of the purchase price allocation of «UNISYSTEMS S.A.» the Company will include in the consolidated financial statements of 2nd semester of 2008 the final fair values of each category of assets and liabilities of «UNISYSTEMS S.A.» according to the IFRS 3.

8. Investments in associates

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	202	23.549	-	23.612
Unisystems reclassification as investment	-	(22.817)	-	(23.613)
Impairment	(45)	(530)	-	-
Balance at the end of the period	157	202	-	-

The company Parkmobile Hellas S.A. is included for the first time as associate, in which the Company indirectly hold the 40% of its total share capital.

Summarised financial information relating to associates:

31 March 2008

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
<i>Amounts in thousand Euro</i>						
PARKMOBILE HELLAS S.A.	2.251	3.687	119	(111)	40,00%	Greece
	2.251	3.687	119	(111)		

31 December 2007

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
<i>Amounts in thousand Euro</i>						
PARKMOBILE HELLAS S.A.	2.187	3.512	525	(1.324)	40,00%	Greece
	2.187	3.512	525	(1.324)		

9. Available - for-sale financial assets

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	15.396	14.276	14.250	14.259
Consolidation of new subsidiaries	-	7.006	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	-	(76)
Additions	-	4.416	-	412
Disposals	-	(10.237)	-	(280)
Revaluation at fair value	(2.373)	(64)	(2.373)	(64)
Balance at the end of the period	13.022	15.396	11.876	14.250

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 amount of € (2.373) thousand is related to provisions of impairment of investments in listed companies in non-Greek stock markets that is reflected directly to the equity of the Company.

10. Financial assets at fair value through P&L

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	917	3.006	917	3.006
Additions	76	6.203	76	6.203
Disposals	(138)	(7.894)	(138)	(7.894)
Revaluation at fair value	(174)	(398)	(174)	(398)
Balance at the end of the period	681	917	681	917

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 2007	48.705.220	34.093	40.128	74.221
31 December 2007	48.705.220	34.093	40.128	74.221
1 January 2008	48.705.220	34.093	40.128	74.221
31 March 2008	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	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Current borrowings				
Bank borrowings	54.867	56.956	43.734	35.344
Finance lease liabilities	90	189	-	-
Total current borrowings	54.957	57.145	43.734	35.344
Total borrowings	54.957	57.145	43.734	35.344

The Group has adequate credit limits to help finance future emergencies of the Company.

Finance leases

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Finance lease liabilities- minimum lease payments				
Not later than 1 year	92	194	-	-
Total	92	194	-	-
Less: Future finance charges on finance leases	(2)	(5)	-	-
Present value of finance lease liabilities	90	189	-	-

The present value of finance lease liabilities is analyzed as follows:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Not later than 1 year	90	189	-	-
Σύνολο	90	189	-	-

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

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Balance at the beginning of the period	57.145	3.985	35.344	1
Repayment of borrowings	(10.600)	(3.013)	-	-
Proceeds of borrowings	8.412	56.173	8.390	35.343
Balance at the end of the period	54.957	57.145	43.734	35.344

13. Provisions

<i>Amounts in thousand Euro</i>	Provision for		
GROUP	guarantees given	Other provisions	Σύνολο
1 January 2007	500	-	500
Consolidation of new subsidiaries	-	1.926	1.926
Additional provisions for the period	-	-	-
Reversal of provisions not utilised	(500)	-	(500)
Provisions utilised during the period	-	(1.926)	(1.926)
31 December 2007	-	-	-
1 January 2008	-	-	-
Additional provisions for the period	-	158	158
31 March 2008	-	158	158

<i>Amounts in thousand Euro</i>	Provision for		
COMPANY	guarantees given	Other provisions	Σύνολο
1 January 2007	500	-	500
Reversal of provisions not utilised	(500)	-	(500)
31 December 2007	-	-	-
1 January 2008	-	-	-
31 March 2008	-	-	-

The provision for guarantees given includes a portion of the guarantee that was given by the Company in respect of borrowings of a subsidiary.

14. 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	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Liabilities				
Letters of guarantee to creditors	29	66	29	66
Letters of guarantee to customers securing contract performance	44.053	43.467	1.250	881
Guarantees to banks on behalf of subsidiaries	7.333	6.733	6.533	5.933
Other	45.257	43.442	21	13
	96.671	93.708	7.833	6.893

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

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

(b) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 10th, 2007 of the company «Ioniki Epinia 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 22 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. The claim of the subsidiary against these third parties is for an amount of approximately € 20,4 million.

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

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

15. 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.

16. Commitments

Capital commitments

At the interim financial information date, March 31st, 2008, the capital expenditure that has been contracted for but not yet incurred was € 617 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Not later than 1 year	351	343	-	-
Later than 1 year but not later than 5 years	396	453	-	-
	747	796	-	-

17. Discontinued operations

On December 27th, 2007 the Group complied the spin off of the IT solutions and business applications of the Company and its contribution to the company "Unisystems S.A." according to the decision no. K2- 18572 dated 31/12/2007 of the Vice Minister of Development and to the law 2166/ 1993. The cut-off date of the Financial Statements was 30/9/2007. The Shareholders' General Assembly approved the above decision on December 27th, 2007.

The financial results of IT Solutions and Business Application segment has been presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", as a discontinued operation.

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

<i>Amounts in thousand Euro</i>	COMPANY	
	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
Sales	-	14.550
Expenses	-	(14.770)
(Loss) before income tax from discontinued operations	-	(220)
Income tax expense	-	-
Net (loss) from discontinued operations (IT Solutions and business applications)	-	(220)

18. Income tax

The income tax of the Company and the group on 31st of March 2008 and 2007 is presented bellow:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Income Tax	(289)	(526)	(43)	(299)
Deferred Tax	(253)	(151)	210	13
Total	(542)	(677)	167	(286)

The accumulative provision of unaudited years of the Company and the group as of 31st of March 2008 and 31st of December 2007 is as following:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Provision for unaudited years	1.136	1.063	372	301

The current income tax liability is calculated based on the Greek income tax rate of the year 2008, which is 25% (in 2007 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.

19. Dividend

The Management of the company hasn't proposed dividend.

20. Related party transactions

The following transactions were carried out with related parties:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
i) Sales of goods and services				
Sales of goods to:	347	1.090	4.896	1.286
- Subsidiaries	-	-	4.551	154
- Associates	-	-	-	42
- Other related parties	347	1.090	345	1.090
Sales of services to:	476	152	3.990	207
- Subsidiaries	-	-	3.528	64
- Associates	-	-	3	4
- Other related parties	476	152	460	139
	823	1.241	8.886	1.492
ii) Purchases of goods and services				
Purchases of goods from:	524	1.129	591	1.124
- Subsidiaries	-	-	68	3
- Associates	-	-	-	-
- Other related parties	524	1.129	524	1.121
Purchases of services from:	27	32	93	673
- Subsidiaries	-	-	93	640
- Associates	-	-	-	-
- Other related parties	27	32	-	32
	551	1.161	684	1.796
iii) Benefits to management				
Salaries and other short-term employment benefits	1.280	847	296	243
	1.280	847	296	243
iv) Period end balances from sales-purchases of goods/services				
<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Receivables from related parties:				
- Subsidiaries	-	-	12.278	135
- Associates	-	-	1	43
- Other related parties	453	554	444	547
	453	554	12.723	726
Obligations to related parties:				
- Subsidiaries	-	-	134	1.106
- Associates	-	-	2	-
- Other related parties	457	328	273	356
	457	328	409	1.462
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 per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

<i>Amounts in thousand Euro</i>	GROUP	
	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(238)	1.294
Weighted average number of ordinary shares in issue	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	(0,00)	0,03

Discontinued operations

<i>Amounts in thousand Euro</i>	GROUP	
	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue	48.705.220	48.705.220
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

<i>Amounts in thousand Euro</i>	GROUP	
	1/1/2008 to 31/3/2008	1/1/2007 to 31/3/2007
Earnings/ (Losses) attributable to equity holders of the Company	(238)	1.294
Weighted average number of ordinary shares in issue	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	(0,00)	0,03

22. Periods unaudited by the tax authorities

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

<u>Companies</u>	<u>Unaudited years by tax authorities</u>
INFO-QUEST SA	2007
UNITEL HELLAS SA	2007
INFO QUEST CYPRUS LTD	2007
QUEST ENERGY S.A.	2007
QUEST AIOLIKI MARMARIOU PYRGOS LTD	2007
UNISYSTEMS INFORMATION TECHNOLOGY SYSTEMS SRL	2007
GLOBESTAR LLC	Not required
ACS SA	2007
ACS ALBANIA SH.A.	2004 - 2007
ACS COURIER SH.p.k.	2005 - 2007
QUEST SOLAR S.A.	-
UNISYSTEMS S.A.	2006 - 2007
AMELIA WIND FARM OF VIOTIA S.A.	2001 - 2007
MEGALO PLAI WIND FARM OF VIOTIA S.A.	2001 - 2007
ALPENER S.A.	2006 - 2007
IONIKI EPINIA SA	2007
UNI-NORTEL S.A.	2003 - 2007
FINANCIAL TECHNOLOGIES S.A.	2003 - 2007
QUEST ALBANIA SH.A.	2007
PARKMOBILE HELLAS S.A.	2007
UNISYSTEMS BOULGARIA LTD	-
QUEST AIOLIKI MARMARIOU TRIKORFO LTD	-
QUEST AIOLIKI MARMARIOU ANGATHI LTD	-
QUEST AIOLIKI MARMARIOU RIZA LTD	-
QUEST AIOLIKI MARMARIOU CHELONA LTD	-
QUEST AIOLIKI MARMARIOU PLATANOS LTD	-

23. Number of employees

Number of employees at the end of the current period: Group 1.575, Company 505, and of the previous year's period Group 1.246, Company 609.

24. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the 1st quarter, 2008 do not reflect the sales of the fourth quarter of this fiscal year.

25. Derivatives

	<u>GROUP</u>		<u>GROUP</u>	
	<u>31/3/2008</u>	<u>Equity and liabilities</u>	<u>31/12/2007</u>	<u>Equity and liabilities</u>
<i>Amounts in thousand Euro</i>				
US Dollars Derivatives held for Trading	-	553	-	15
Total	-	553	-	15
less: non-current liabilities				
US Dollars Derivatives held for Trading	-	-	-	-
Total	-	-	-	-
Current liabilities	-	553	-	15

The above mentioned figures concern a forward currency contract in USD and are treated as liabilities evaluated at the fair market price. On 31st of March 2008 the valuation of the contract had a loss effect in the books of the Company amounting to € 538 thousand.

26. Investment properties

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

<i>Amounts in thousand Euro</i>	GROUP	
	31/3/2008	31/12/2007
Balance at the beginning of the period	6.144	-
Transfer from Tangible Assets	-	6.144
Balance at the end of the period	6.144	6.144

The above amount of € 6.144 thousand concerns the value of subsidiary's land, 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.

27. 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	
	31/3/2008	31/12/2007
Balance at the beginning of the period	13.113	-
Transfer from Tangible Assets	-	13.113
Balance at the end of the period	13.113	13.113

The above amount of € 13.113 thousand is consisted of a) the amount of € 12.208 thousand of the net book value of subsidiary's real estate property (24 Str. Sindesmou street, Athens) and b) the amount of € 905 thousand of the net book value of subsidiary's real estate property (Ethikis Antistaseos street, Thessaloniki).

28. Events after the balance sheet date

On April 8th, 2008 the Company finalized the acquisition of 459.000 common shares of "ACS S.A." After this transaction the interest held by the Company over the share capital and voting rights of "ACS S.A." has reached 99,68%.

In April 2008 "Unisystems S.A", a subsidiary of the Company, 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 million and the profit in the books of the subsidiary amounted to € 3.792 thousand.

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