

QUEST HOLDINGS S.A.

S.A. Reg.No. 5419/06/B/86/02

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

Financial data and information for the year ended 31 December 2010

Published according to Low.2190/20, article 135 for companies publishing annual financial statements, consolidated and non-consolidated, according to IFRS.

The financial data and information presented below, that are derived from the financial statements, aim to provide summary information on the financial position and results of QUEST HOLDINGS S.A. (Company) and the Group. Therefore, before proceeding

			er to the Corr	npany's webs	ite where the annual financial statements, as well as the audit report by the legal auditor, are published.
Date of approval of the financial statements Audit firm by the Board of Directors: 23 March 2011 Type of	Auditor: Dimitris Sourbis (Reg. m: PRICEWATERHOUSECOOPE Audit Report: Unqualified opinio y's website : www.quest.gr	RS S.A.		COMPANY'S F	ROFILE Board of Directors' composition: President - executive member Fessas Theodoros Vice President - independent non - executive member Tamvakakis Faidwn Managing Director - executive member Bitsakos Markos Executive member Koutsoureli Eftichia Independent non - executive member Giannakakou-Razelou Anna Independent non - executive member Rigas Konstantinos Independent non - executive member Papadopoulos Apostolos
STATEMENT OF FINANCIAL POSITION (Amounts in th	GRU		COMP		STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €) GROUP <u>1/1 - 31/12/2010</u> 1/1 - 31/12/2009
ASSETS Property, plant and equipment Investment properties Intangible assets Investments Other non current assets Inventories Trade receivables Other current assets	31/12/2010 31 67.366 8.205 28.616 11.331 12.456 22.538 108.113 72.258	1/12/2009 55.883 8.215 29.939 11.852 13.613 22.699 151.551 56.657	<u>31/12/2010</u> 40.981 - 137.787 5.407 - 6.109 14.361	<u>31/12/2009</u> 42.131 1.073 85.259 6.546 15.695 89.850 21.374	Sales 331.463 402.252 Gross profit 54.727 61.333 Earnings / (losses) before tax, financing and investing results 4.296 9.845 Earnings / (losses) before tax 4.519 7.682 Earnings / (losses) after tax (A) (1.272) 3.254 - Owners of the parent (846) 3.739 - Non-controling interests (426) (485)
TOTAL ASSETS EQUITY AND LIABILITIES Share capital Share premium Other equity items	330.885 34.093 40.128 118.585	350.406 34.093 40.128 120.682	204.643 34.093 40.128 119.755	261.928 34.093 40.128 124.201	Other comprehensive income, net of tax (B) (226) 1.964 Total comprehensive income, net of tax (A) + (B) (1.498) 5.218 - Owners of the parent (1.072) 5.703 - Non-controling interests (426) (485) Earnings/ (losses) after tax per share - basic (in €) (0.0175) 0.0768
Total equity attributable to equity holders (a) Minority interest (b) Total equity (c) = (a) + (b) Long term borrowings Provisions / Other long term liabilities	192.806 7.672 200.479 8.525 12.566	194.903 3.762 198.666 8.140 13.477	193.976 - 193.976 - 204	198.423 - 198.423 - 992	Earnings / (losses) before tax, financing, investing results, depreciation and amortization 9.297 14.812 COMPANY <u>1/1 - 31/12/2010</u> <u>1/1 - 31/12/2009</u>
Short term borrowings Trade payable Other short term liabilities Total liabilities (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	8.700 39.979 60.634 130.404 330.885	24.418 60.224 45.481 151.740 350.406	4.126 2.363 3.974 10.667 204.643	21.572 33.883 7.058 63.505 261.928	Continued operations Discontinued operations Total operations Discontinued operations Total operations Sales - 98.684 98.684 - 210.666 210.666 Gross profit - 8.137 8.137 - 17.565 17.565 Earnings / (losses) before tax, financing and investing results (1.592) (2.207) (3.799) (836) (51) (887)
STATEMENT OF CHANGES IN EQUITY (Amounts in the	<u>31/12/2010</u> 31	<u>1/12/2009</u>	COMP. <u>31/12/2010</u> 198.423		Earnings / (tosses) before tax, inflations and investing results (1.592) (2.207) (2.3759) (600) (1) (007) Earnings / (tosses) before tax (1.618) (2.750) (4.367) (1.039) (495) (1.514) Earnings / (tosses) before tax (1.618) (2.750) (3.920) (717) (495) (1.212) Other comprehensive income, net of tax (B) (226) - (226) 1.960 - 1.960
Equity balance at the beginning of the year (1/1/2010 and 1/1/20 Total comprehensive income net of tax Purchase of own shares Consolidation of new subsidiaries / associates and change in sta Equity balance at the end of the year (31/12/2010 and 31/12/20	(1.498) (300) ke in existing one <u>s 3.611</u>	193.291 5.218 - 158 198.666	(4.146) (300) 	197.074 748 - - - -	Total comprehensive income, net of tax (A) + (B) (1.396) (2.750) (4.146) 1.243 (495) 748 Earnings/ (losses) after tax per share - basic (in \in) (0,0242) (0,0568) (0,0809) (0,0147) (0,0102) (0,0249) Earnings / (losses) before tax, financing, investing (1.396) (1.396) (1.396) (0,0147) (0,0102) (0,0249)
CASH FLOW STATEMENT (Amounts in thousand €) GROUP COMPANY					results, depreciation and amortization (541) (1.346) (1.886) 482 493 975 ADDITIONAL INFORMATION:
Indirect Method Operating activities Profit / (loss) before tax (continued operations) (Loss) before tax (discontinued operations) Adjustments for: Depreciation and amortisation Impairment of tangible and intangible assets	<u>1/1-</u> <u>31/12/2010</u> <u>31</u> 4.519 - 5.001	7.682 - 4.967	(1.618) (2.750) 1.417	<u>1/1-</u> <u>31/12/2009</u> (1.040) (495) 1.318	1. The companies included in the consolidated financial statements, together with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are analyzed in note 38 of the annual consolidated financial statements. 2. In the consolidated financial statements for the year ended 31/12/2010 the following companies were consolidated whereas there were not consolidated financial statements. A RODPI 5 Ltd (acquisition through an associate), Quest Solar Almirou Ltd (establishment) and Quest Solar Voiotias Ltd (establishment). 3. There are no pledges over fixed assets. 4. Number of employees at the end of the current year: Company 291 (after the spin off 22), Group 1.280, and at the end of the previous year: Company 387, Group 1.449. 5. Intercompany transactions (income, expenses) for the period ended 31 December 2010 and intercompany balances (receivables, liabilities) as of 31 December 2010, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:
Provisions Exchange differences Results (income, expenses, profit and loss) from investing activi Interest expense Other Changes in working capital:	2.121 (5)	116 (4) (968) 3.218 (5)	(10) (244) 71 (5)	(912) 1.682 (5)	(Amounts in thousand €) GROUP COMPANY a) Income from sales of goods and services 3.448 7.596 b) Expenses for purchases of goods and services 1.142 5.149 c) Receivables 706 3.513 d) Liabilities 2.75 1.950
Decrease / (increase) in inventories Decrease / (increase) in receivables Increase / (decrease) in liabilities (excluding borrowings) Less: Interest paid Income tax paid	161 30.726 (8.619) (2.121) (3.678)	5.599 36.948 8.821 (3.218) (6.468)	(5.899) 4.830 (71) (98)	2.053 10 (1.682) (2.670)	e) Salaries and other short-term employment benefits 4.652 535 f) Receivables from management personnel - - g) Payables to management personnel - - 6. Within June 2010, Rainbow S.A. (a 100% indirect subsidiary), proceeded to the transmission of its subsidiaries, Rainbow Services S.A. and iStorm Ltd to the Company. The total cost was € 454 thousand. There was no impact on sales, results and equity of the Company and the Group from the above transfers as they were carried out within the Group. 7. Earnings per share were calculated based on the weighted average number
Operating activities from discontinued operations Net cash generated from operating activities Investing activities Acquisition of subsidiaries and other investments		(8.020)	(30) 28.549 24.173 (5.084)	(2.070) 8.804 7.063	The above calculations as they were called within the Globy. A Lamings per state were calculated based on the weighted average intrinsic of shares in circulation. B. For the year ended 31/12/2010, provisions for tax unaudited years are for the Group \in 1.573 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group \in 4.298 thousand and for the Company \in 125 thousand. 9 . "Other comprehensive income / (loss) for the year, net of tax" for the Group ed the Company includes an amount of \in (226) thousand related to investments valuation provisions to available-for-sale financial assets. For the previous year the amount concerning investments valuation provisions to available-for-sale financial assets was \in 1.960 thousand for the Group and Company, whereas currency translation differences
Proceeds from sale of subsidiaries and other investments Purchases of property, plant, equipment and intangible assets Proceeds from sale of property, plant, equipment and intangible a Proceeds from capital decrease of subsidiaries Interest received Dividends received Investing activities from discontinued operations	(15.411)	(6.526) 3.443 (6.526) 357 72 946 990	(1.518) (1.518) 67 - 45 392 39	(81) 3.907 (2.244) 230 22.444 204 966 (972)	were for the Group \in 4 thousain a static assets was \in 1.300 thousand for the Group has involved by and company, Miersea currency datasatic matrices were for the Group is an involved the Group has involved by an experiment of the Group has a non-impact in the consolidated of the Group has experiment of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the consolidated of the Group has a non-impact in the
Net cash used in investing activities Financing activities Proceeds from borrowings Repayments of borrowings Proceeds from Quest Energy capital increase in the percentage of Other Financing activities from discontinued operations Net cash used in financing activities Net increase/ (decrease) in cash and cash equivalents (a) + 1 Cash and cash equivalents at end of year	(300) (11.959)	(8.738) 10.982 (51.801) - - (40.819) 7.130 14.081 21.212	(6.059) 8.972 (300) (26.418) (17.745) 370 877 1.248	24.472 (24.199) (7.501) (31.700) (165) 1.042 877	of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (\in 0,50) and a maximum of five euro (\in 5,00) per share during the period from 11/05/2010 to 31/12/2010. From 11/05/2010, the Company purchased 265.384 own shares, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand. 13 . During 2010 the ordinary tax audit for the fiscal year of 2008 was finalized. The tax audit resulted in additional taxes of Euro 491.658 payable in 24 monthly installments. The above amount reduced the net earnings for the year 2010. 14 . According to the decision of the Board of Directors of the Company and its contribution to Info-Quest's 100% owned subsidiary, started. The spin off of the "Distribution of TI products" business and its contribution to Info-Quest's 100% owned subsidiary, started . The spin off of the 'Distribution of the financial statements of the business were drawn up as of September 301t 2010. After that date, all transactions conducted by Info-Quest relating to this business unit were deemed to be conducted on behalf of the company to which its business unit was contributed. The completion of the spin off is subject to the resolutions of the appropriate bodies of the two companies and the approvals of all relevant authorities, as specified by law. It should be noted that the spin off
Kallithea, 23 The president the managing the executi director member Theodoros markos effichia fessas bitsakos koutsoure	CONTROLLER DIMITRIS		THE CHIEF A(Konsta Anagnost	NTINIA	the "Distribution of IT products" business sector and its contribution to a 100% owned subsidiary does not change the financial position of the Group, since the business unit is already included in the Group's consolidated accounts. The spin off of this business unit has resulted in the change in the profit after tax of the Company's total sales of < 42.498 thousand, which represents the 43% of the total Company's sales for the year 2010. The change in the profit after tax of the Company's bellow 25% whereas from the above mentined spin off of this business unit has resulted in the change in the profit after tax of the Company is bellow 25% whereas from the above mentined spin off there was no effect in Company's total equity. 15 . Events after the balance sheet date:a. The Extraordinary General Assembly of 17th January 2011, approving the relevant suggestion made by the Board of Directors on 29/09/2010, decided among others the spin-off of its business unit on and Technical Support of Info-Quest S.A.". In theremore, the change of the Company name from "Info-Quest S.A." to "Quest Holdings S.A." was decided. It is noted that due to the contribution of the above business unit or "Info Quest Technologies S.A.", the share capital of "Info Quest Technologies S.A." will be given as a return to "Quest Holdings S.A." b. On 10/1/2011 the Company's Saad of Directors, implementing the decision of the Quest Developing's Assembly on 16/4/2010, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0.50) and a maximum of five euro (€ 5.00) per share during the period from 10/01/2011 the Company uprichased 112.783 own shares during the period from 10/01/2011 to 23/03/2011 with a total purchase price of euro 163 thousand. Apart from the above detailed items, no further events have arisen after the financial information date.

	DIRECTOR	MEMBER	CONTROLLER	
THEODOROS	MARKOS	EFTICHIA	DIMITRIS	KONSTANTINIA
Fessas	Bitsakos	Koutsoureli	Papadiamantopoulos	Anagnostopoulou