



**CONDENSED CONSOLIDATED
INTERIM FINANCIAL
INFORMATION FOR THE PERIOD
ENDED MARCH 31st, 2011
(1st JANUARY – 31st MARCH 2011)**

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on May 25th, 2011, and have been set up on the website address www.quest.gr.

The President

The C.E.O.

The Member of B.o.D.

Theodoros Fessas

Markos Bitsakos

Eftichia Koutsourelis

The Group Financial Controller

Chief Accountant

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

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

<u>Contents</u>	<u>Page</u>
Statement of financial position	2
Income statement - Group	3
Income statement - Company	4
Statement of comprehensive income	5
Statement of Changes in Equity	6
Cash flow statement	7
Notes upon financial information	9
1. General information	9
2. Summary of significant accounting policies	10
3. Critical accounting estimates and judgments	14
4. Segment information	15
5. Property, plant and equipment	16
6. Goodwill	18
7. Intangible assets	19
8. Investment properties	21
9. Investments in subsidiaries	21
10. Investments in associates	24
11. Available - for - sale financial assets	26
12. Financial assets at fair value through profit or loss	27
13. Share capital	27
14. Borrowings	28
15. Contingencies	30
16. Guarantees	31
17. Commitments	31
18. Income tax expense	32
19. Dividend	33
20. Related party transactions	33
21. Earnings per share	34
22. Periods unaudited by the tax authorities	36
23. Number of employees	37
24. Seasonality	37
25. Events after the balance sheet date	37

Statement of financial position

	Note	GROUP		COMPANY	
		31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment	5	72.507	67.366	40.238	40.981
Goodwill	6	8.717	8.717	-	-
Other intangible assets	7	19.589	19.899	-	-
Investment Properties	8	8.203	8.205	-	-
Investments in subsidiaries	9	-	-	128.892	128.881
Investments in associates	10	888	885	-	-
Available for sale financial assets	11	10.404	10.446	8.893	8.906
Deferred income tax asset		12.483	11.785	5.425	5.407
Accounts and other receivables		672	671	-	-
		133.462	127.974	183.448	184.174
Current assets					
Inventories		19.592	22.538	-	-
Accounts and other receivables		140.115	142.557	5.012	6.352
Derivatives		-	17	-	-
Financial assets at fair value through P&L	12	207	161	207	161
Current income tax asset		14.562	14.754	12.706	12.709
Cash and cash equivalents		24.540	22.882	653	1.248
		199.017	202.910	18.579	20.469
Total assets		332.480	330.885	202.027	204.643
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	13	34.093	34.093	34.093	34.093
Share premium		40.128	40.128	40.128	40.128
Other reserves		8.767	8.780	11.777	11.790
Retained earnings		110.665	110.105	108.298	108.265
Own shares		(464)	(300)	(464)	(300)
		193.188	192.806	193.833	193.977
Minority interest		7.433	7.672	-	-
Total equity		200.622	200.479	193.832	193.977
LIABILITIES					
Non-current liabilities					
Borrowings	14	8.525	8.525	-	-
Deferred tax liabilities		8.009	8.189	-	-
Retirement benefit obligations		4.329	4.298	126	125
Government Grants		78	79	78	79
Accounts payable and other liabilities		-	-	-	-
		20.941	21.092	204	204
Current liabilities					
Accounts payable and other liabilities		91.385	97.261	3.760	6.337
Current income tax liability		2.776	3.352	73	-
Borrowings	14	16.708	8.700	4.157	4.126
Derivative Financial Instruments		48	-	-	-
		110.917	109.312	7.990	10.463
Total liabilities		131.857	130.404	8.195	10.667
Total equity and liabilities		332.480	330.885	202.027	204.643

The notes on pages 9 to 37 are an integral part of this financial information.

Income statement - Group

		GROUP	
		1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
Sales	4	72.231	84.371
Cost of sales		(60.312)	(70.743)
Gross profit		11.919	13.629
Selling expenses		(5.493)	(7.164)
Administrative expenses		(5.781)	(6.066)
Other operating income / (expenses) (net)		238	357
Other profit / (loss) (net)		(41)	(36)
Operating profit		842	720
Finance income		122	263
Finance costs		(529)	(645)
Finance costs - net		(407)	(382)
Share of profit/ (loss) of associates	10	(5)	(85)
Profit/ (Loss) before income tax		430	253
Income tax expense	18	383	(1.131)
Profit/ (Loss) after tax for the period from continuing operations		813	(878)
Attributable to :			
Equity holders of the Company		1.041	(738)
Minority interest		(228)	(140)
		813	(878)
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	21	0,0215	(0,0152)

The notes on pages 9 to 37 are an integral part of this financial information.

Income statement - Company

	Σημείωση	COMPANY			
		1/1/2011 to 31/03/2011	1/1/2010 to 31/3/2010		
			Continued	Discontinued	Total
Sales	4	-	-	40.264	40.264
Cost of sales		-	-	(36.823)	(36.823)
Gross profit		-	-	3.441	3.441
Selling expenses		-	-	(2.975)	(2.975)
Administrative expenses		(1.179)	(1.358)	(1.328)	(2.686)
Other operating income / (expenses) (net)		994	809	438	1.247
Other profit / (loss) (net)		257	(26)	(28)	(54)
Operating profit		72	(576)	(451)	(1.027)
Finance income		-	-	21	21
Finance costs		(58)	-	(309)	(309)
Finance costs - net		(58)	-	(288)	(288)
Profit/ (Loss) before income tax		14	(576)	(739)	(1.315)
Income tax expense	18	19	-	(39)	(39)
Profit/ (Loss) after tax for the period from continuing operations		33	(576)	(778)	(1.354)

The notes on pages 9 to 37 are an integral part of this financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
Profit / (Loss) for the year	813	(878)	33	(1.354)
Other comprehensive income / (loss)				
Currency translation differences	-	-	-	-
Provisions for investments valuation	(13)	(2)	(13)	(2)
Total comprehensive income / (loss) for the year	800	(880)	20	(1.356)
Attributable to:				
-Owners of the parent	1.028	(740)		
-Minority interest	(228)	(140)		

The notes on pages 9 to 37 are an integral part of this financial information.

Statement of Changes in Equity

	Attributable to equity holders of the Company				Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares		
GROUP						
Balance at 1 January 2010	74.221	8.855	111.827	-	194.903	3.762
Total comprehensive income / (loss) for the year, net of tax	-	(226)	(846)	-	(1.072)	(426)
Consolidation of new subsidiaries and increase in stake in existing ones	-	151	(876)	-	(725)	4.336
Purchase of own shares	-	-	-	(300)	(300)	-
Balance at 31 December 2010	74.221	8.780	110.105	(300)	192.806	7.672
Balance at 1 January 2011	74.221	8.780	110.105	(300)	192.806	7.672
Total comprehensive income / (loss) for the year, net of tax	-	(13)	1.041	-	1.028	(228)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(481)	-	(481)	(12)
Purchase of own shares	-	-	-	(164)	(164)	-
Balance at 31 March 2011	74.221	8.767	110.665	(464)	193.188	7.432

	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	
COMPANY					
Balance at 1 January 2010	74.221	12.016	112.185	-	198.423
Total comprehensive income / (loss) for the year, net of tax	-	(226)	(3.920)	-	(4.146)
Purchase of own shares	-	-	-	(300)	(300)
Balance at 31 December 2010	74.221	11.790	108.265	(300)	193.976
Balance at 1 January 2011	74.221	11.790	108.265	(300)	193.976
Total comprehensive income / (loss) for the year, net of tax	-	(13)	33	-	20
Purchase of own shares	-	-	-	(164)	(164)
Balance at 31 March 2011	74.221	11.777	108.298	(464)	193.832

The notes on pages 9 to 37 are an integral part of this financial information.

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2011-31/03/2011	01/01/2010-31/03/2010	01/01/2011-31/03/2011	01/01/2010-31/03/2010
Profit/ (Loss) for the period		813	(878)	33	(1.354)
Adjustments for:					
Tax		(383)	1.131	(19)	39
Depreciation of property, plant and equipment	5	891	878	369	408
Amortization of intangible assets	7	384	428	-	95
Amortization of investment properties	8	2	2	-	-
Loss/ (Gain) on financial assets at fair value through P&L		(46)	21	(46)	21
(Gain) / Loss on sale of property, plant and equipment and other investments		32	7	(211)	7
Interest income		(122)	(263)	-	(21)
Interest expense		529	645	58	309
Amortisation of government grants		(1)	1	(1)	(1)
		2.099	1.972	183	(498)
Changes in working capital					
(Increase) / decrease in inventories		2.966	(3.429)	-	(3.297)
(Increase) / decrease in receivables		2.441	27.895	1.340	25.075
Increase/ (decrease) in liabilities		(5.876)	(21.110)	(2.577)	(12.370)
(Increase)/ decrease in derivative financial instruments/ liabilities		48	127	-	26
Increase / (decrease) in retirement benefit obligations		31	135	(1)	34
		(391)	3.618	(1.235)	9.469
Net cash generated from operating activities		1.708	5.590	(1.052)	8.971
Interest paid		(529)	(645)	(58)	(309)
Income tax paid		(880)	365	75	(89)
Net cash generated from operating activities		299	5.309	(1.035)	8.574
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(6.072)	(299)	(134)	(129)
Purchase of intangible assets	7	(73)	(27)	-	(8)
Proceeds from sale of property, plant, equipment and intangible assets		-	39	719	-
Purchase of investments		-	-	(11)	(3.410)
Interest received		122	263	-	21
Proceeds from capital decrease of subsidiaries		-	2.790	-	-
Net cash used in investing activities		(6.023)	2.766	573	(3.526)
Cash flows from financing activities					
Proceeds from borrowings		8.008	521	32	-
Repayment of borrowings	14	-	(4.946)	-	(4.942)
Proceeds from sale/ (purchase) of own shares		(164)	-	(164)	-
Share capital increase expenses of Info Quest Technologies S.A.		(463)	-	-	-
Net cash used in financing activities		7.380	(4.425)	(133)	(4.942)
Net increase/ (decrease) in cash and cash equivalents		1.656	3.650	(594)	105
Cash and cash equivalents at beginning of year		22.882	21.212	1.248	877
Cash and cash equivalents at end of year		24.540	24.862	653	982

The notes on pages 9 to 37 are an integral part of this financial information.

As a result of the spin off of the business unit of «**Distribution and Technical Support of Information Technology and Telecommunications Products**» (with effective date 30/09/2010 and completion date on 31/1/2011) of the Company, the net cash flows from discontinued operations presented below:

Period 01 January 2010 to 31 March 2010

Cash flows generated from operations: € 9.472 thousand

Cash flows generated from investing activities: € (89) thousand

Cash flows generated from financing activities: € (4.942) thousand

Total Cash flows from discontinued operations: € 4.441 thousand

The notes on pages 9 to 37 are an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended March 31st, 2011, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Notes 9, 10 and 22 of this information.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on May 25th, 2011.

Shareholders composition is as follows:

• Theodor Fessas	52,8%
• Eutyxia Koutsourelis – Fessa	21,9%
• Treasury shares	0,8%
• Investors	24,5%
<u>Total</u>	<u>100%</u>

The address of the Company is Argyroupoleos 2a str., 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 three month period ended March 31st, 2011 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, 2010.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2010, 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 and Interpretations effective for the current financial year

IAS 24 (Revised) “Related Party Disclosures”

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group’s financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends

to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

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

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

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

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

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 estimates in applying the entity's accounting policies

There are no areas that require management estimates in applying the Group's accounting policies.

4. Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

- (1) Information Technology solutions and equipment
- (2) Information Technology solutions and equipment – Apple products
- (3) Telecommunications services
- (4) Courier services
- (5) Production of electric power from renewable sources

The segment results for the period ended 31st of March 2011 and 31st of March 2010 are analyzed as follows:

3 months up to 31 March 2011

	Information Technology	Apple products distribution	Telecommunications	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	44.424	11.316	23	18.306	190		74.259
Inter-segment sales	(425)	(1.491)	-	(111)	-	-	(2.027)
Net sales	43.999	9.825	23	18.196	190		72.231
Operating profit/ (loss)	385	536	1	495	(399)	(177)	842
Finance (costs)/ revenues	(249)	(127)	-	67	(98)		(408)
Share of profit/ (loss) of Associates	-	-	-	-	(5)		(5)
Profit/ (Loss) before income tax	137	410	1	562	(503)	(176)	430
Income tax expense							383
Profit/ (Loss) after tax for the period from continuing operations							813

3 months up to 31 March 2010

	Information Technology	Apple products distribution	Telecommunications	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	57.420	16.774	10	20.442	19		94.665
Inter-segment sales	(970)	(9.135)	-	(189)	-	-	(10.293)
Net sales	56.450	7.639	10	20.253	19		84.371
Operating profit/ (loss)	(178)	560	-	607	(267)	(3)	720
Finance (costs)/ revenues	(423)	(93)	-	115	20	(0)	(382)
Share of profit/ (loss) of Associates	-	-	-	-	(85)	(0)	(85)
Profit/ (Loss) before income tax	(601)	467	-	721	(332)	(3)	253
Income tax expense							(1.131)
Profit/ (Loss) after tax for the period from continuing operations							(878)

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

5. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2010	55.610	4.331	28.307	88.249
Additions	2.099	11.904	1.082	15.085
Disposals / Write-offs	(124)	(204)	(3.595)	(3.923)
Reclassifications	(1)	(20)	(28)	(48)
31 December 2010	57.584	16.011	25.766	99.361
Accumulated depreciation				
1 January 2010	(7.828)	(2.266)	(22.271)	(32.365)
Depreciation charge	(1.372)	(269)	(1.753)	(3.394)
Disposals / Write-offs	80	178	3.436	3.694
Reclassifications	-	5	64	69
31 December 2010	(9.120)	(2.352)	(20.524)	(31.995)
Net book value at 31 December 2010	48.464	13.659	5.243	67.366
1 January 2011	57.584	16.011	25.766	99.361
Additions	196	5.769	107	6.072
Disposals / Write-offs	-	(14)	(75)	(89)
Reclassifications	-	-	(1)	(1)
31 March 2011	57.780	21.765	25.798	105.343
Accumulated depreciation				
1 January 2011	(9.120)	(2.352)	(20.524)	(31.995)
Depreciation charge	(350)	(139)	(403)	(891)
Impairment	(10)	-	(10)	(20)
Disposals / Write-offs	-	2	68	69
31 March 2011	(9.479)	(2.489)	(20.869)	(32.837)
Net book value at 31 March 2011	48.301	19.276	4.929	72.506

Financial statements
for the period ended 31 March 2011
(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2010	44.985	1.720	8.344	55.049
Additions	1.321	24	298	1.644
Disposals / Write-offs	(59)	(101)	(312)	(472)
Business unit spin-off	(195)	(454)	(5.065)	(5.713)
Reclassifications	(1)	-	1	-
31 December 2010	46.051	1.190	3.266	50.508
Accumulated depreciation				
1 January 2010	(5.972)	(1.187)	(5.758)	(12.918)
Depreciation charge	(1.105)	(53)	(469)	(1.628)
Disposals / Write-offs	15	85	296	396
Business unit spin-off	30	340	4.253	4.623
31 December 2010	(7.033)	(816)	(1.678)	(9.527)
Net book value at 31 December 2010	39.018	375	1.588	40.981
1 January 2011	46.051	1.190	3.266	50.508
Additions	43	13	79	134
Disposals / Write-offs	-	-	(737)	(737)
31 March 2011	46.094	1.203	2.607	49.905
Accumulated depreciation				
1 January 2011	(7.033)	(816)	(1.678)	(9.527)
Depreciation charge	(296)	(6)	(67)	(369)
Disposals / Write-offs	-	-	230	230
31 March 2011	(7.329)	(822)	(1.516)	(9.667)
Net book value at 31 March 2011	38.765	381	1.092	40.237

The additions of amount euro 5.769 thousand in 1st quarter 2011 are related to the finalization of the P/V project of subsidiary «Quest Solar S.A.».

6. Goodwill

	GROUP	
	31/3/2011	31/12/2010
At the beginning of the period	8.717	8.760
Additions	-	-
Disposals / Write-offs	-	(43)
At the end of the period	8.717	8.717

The goodwill balance of euro 8.717 thousand is analyzed as follows:

1. amount of euro 4.932 thousand concerning the final goodwill from «Rainbow S.A.» acquisition from the 100% subsidiary of the Company «iSquare S.A.» in 2009 and
2. Amount of euro 3.785 thousand from the partially acquisition of subsidiary «ACS S.A.».

7. Intangible assets

	Industrial property rights	Software	Total
GROUP - Cost			
1 January 2010	24.033	12.949	36.982
Additions	71	255	326
Disposals / Write-offs	-	(4)	(4)
Reclassifications	-	130	130
31 December 2010	24.104	13.330	37.435
Accumulated depreciation			
1 January 2010	(4.353)	(11.450)	(15.803)
Depreciation charge	(1.034)	(573)	(1.607)
Disposals / Write-offs	-	4	4
Reclassifications	-	(129)	(129)
31 December 2010	(5.387)	(12.148)	(17.535)
Net book value at 31 December 2010	18.717	1.182	19.899
1 January 2011	24.104	13.330	37.435
Additions	-	73	73
31 March 2011	24.104	13.403	37.508
Accumulated depreciation			
1 January 2011	(5.387)	(12.148)	(17.535)
Depreciation charge	(230)	(154)	(384)
31 March 2011	(5.617)	(12.302)	(17.919)
Net book value at 31 March 2011	18.487	1.101	19.589

Financial statements
for the period ended 31 March 2011
*(Amounts presented in thousand Euro except
otherwise stated)*

	Software	Total
COMPANY - Cost		
1 January 2010	5.100	5.100
Additions	132	132
Business unit spin off	(5.232)	(5.232)
31 December 2010	-	-
Accumulated depreciation		
1 January 2010	(4.027)	(4.027)
Depreciation charge	(289)	(289)
Business unit spin off	4.316	4.316
31 December 2010	-	-
Net book value at 31 December 2010	-	-
1 January 2011	-	-
31 March 2011	-	-
Accumulated depreciation		
1 January 2011	-	-
31 March 2011	-	-
Net book value at 31 March 2011	-	-

8. Investment properties

	GROUP	
	31/3/2011	31/12/2010
Balance at the beginning of the period	8.230	8.230
Transfer from tangible Assets	-	-
Balance at the end of the period	8.230	8.230
Accumulated depreciation		
Balance at the beginning of the period	(25)	(15)
Depreciations	(2)	(10)
Balance at the end of the period	(27)	(25)
Net book value at the end of the period	8.203	8.205

The above amount of € 8.203 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.

9. Investments in subsidiaries

	COMPANY	
	31/3/2011	31/12/2010
Balance at the beginning of the period	128.881	75.683
Additions	11	53.198
Balance at the end of the period	128.892	128.881

In 2010, the additions in the investments in subsidiaries mainly are related to the value of the discontinued business unit of the Company «Distribution and Technical Support of

(Amounts presented in thousand Euro except otherwise stated)

Information Technology and Telecommunication Products» (amount of euro 48.113 thousand) and to the share capital increase of euro 8.400 thousand of Quest Energy (55% subsidiary), according to the Extraordinary General Assemblies dated on 25 January and 24 December 2010. The above increase has been covered at the current shareholders interest held. Furthermore, the rest amount is related to the acquisition of Rainbow S.A. subsidiaries Info Quest Technologies (ex Rainbow Services S.A.) and iStorm ltd with a total cost of euro 465 thousand.

Summarized financial information relating to subsidiaries:

31 March 2011

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	9.817	-	9.817	Greece	55,00%
Info Quest Technologies S.A.	48.533	-	48.533	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
	178.269	49.377	128.892		

31 December 2010

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	9.817	-	9.817	Greece	55,00%
Info Quest Technologies S.A.	48.521	-	48.521	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
	178.257	49.377	128.881		

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of “ACS S.A.”, “ACS Courier SH.pk.”, which is established in Albania.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A.” (94.87% subsidiary),

(Amounts presented in thousand Euro except otherwise stated)

“ALPENER S.A.” (90% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67 subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary) and “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary).

- The subsidiaries of “Unisystems Cyprus Ltd”: “Unisystems information technology systems SLR”, which is established and operates in Romania (100% subsidiary) and “Unisystems Bulgaria Ltd” which is established and operates in Bulgaria (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems Belgium S.A.” (99,84% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 22 (Periods unaudited by the tax authorities).

After the capital increase of “Quest Energy S.A.” the indirect investment of the Company in “ALPENER S.A.” amounts to 49.5%. Due to the fact that the Company has the full control and holds 55% of the share capital of “Quest Energy S.A” of which “ALPENER S.A.” is a subsidiary, the Company fully consolidated “ALPENER S.A.”.

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

10. Investments in associates

	GROUP	
	31/3/2011	31/12/2010
Balance at the beginning of the period	885	783
Percentage of associates' profits / (losses)	(5)	(324)
Additions	8	426
Balance at the end of the period	888	885

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

Financial statements
for the period ended 31 March 2011
(Amounts presented in thousand Euro except otherwise stated)

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

31 March 2011

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	1.548	2.484	580	(626)	40,00%	Greece
ANEMOPI LI ELLINO GALLIKI S.A.	2.751	-	-	(1)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	29	2	-	(3)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	32	15	-	(0)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	22	9	-	(1)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	53	29	-	(2)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	43	2	-	(1)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	26	105	-	(0)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	25	-	-	(1)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	32	9	-	(0)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarches Ltd	33	8	-	(2)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	25	-	-	(1)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	30	6	-	(0)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	20	3	-	(1)	31,54%	Greece
EDF EN SA - THRAKI 1	95	2	-	(1)	26,13%	Greece
EDF EN SA - EVROS 1	16	-	-	-	26,13%	Greece
EDF EN SA - RODOPI 1	48	1	-	(1)	26,13%	Greece
EDF EN SA - RODOPI 2	49	2	-	(1)	26,13%	Greece
EDF EN SA - RODOPI 3	38	1	-	(1)	26,13%	Greece
EDF EN SA - RODOPI 4	47	24	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 5	21	-	-	(1)	26,13%	Greece
	4.983	2.702	580	(645)		

31 December 2010

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	1.548	2.484	580	(626)	40,00%	Greece
ANEMOPI LI ELLINO GALLIKI S.A.	2.774	23	-	(207)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	32	2	-	(64)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	34	16	-	(108)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	24	11	-	(36)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	54	28	-	(56)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	44	2	-	(136)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	28	107	-	(41)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	27	1	-	(44)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	33	10	-	(35)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarches Ltd	39	12	-	(43)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	26	1	-	(51)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	31	7	-	(115)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	19	2	-	(35)	31,54%	Greece
EDF EN SA - THRAKI 1	98	5	-	(24)	26,13%	Greece
EDF EN SA - EVROS 1	28	13	-	(8)	26,13%	Greece
EDF EN SA - RODOPI 1	50	2	-	(14)	26,13%	Greece
EDF EN SA - RODOPI 2	57	3	-	(15)	26,13%	Greece
EDF EN SA - RODOPI 3	47	9	-	(14)	26,13%	Greece
EDF EN SA - RODOPI 4	6	1	-	(7)	26,13%	Greece
EDF EN SA - RODOPI 5	4	1	-	(10)	26,13%	Greece
	5.006	2.739	580	(1.689)		

11. Available - for - sale financial assets

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Balance at the beginning of the period	10.446	11.069	8.906	9.576
Additions	-	26	-	6
Impairment	(29)	(55)	-	(55)
Revaluation at fair value	(13)	(291)	(13)	(291)
Other	-	(302)	-	(329)
Balance at the end of the period	10.404	10.446	8.893	8.906
Non-current assets	10.404	10.446	8.893	8.906
	10.404	10.446	8.893	8.906

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices. The value of the available-for-sale financial assets for the Group and the Company amounts to € 8.708 thousand, for the period ended 31/03/2011 and for the previous year, and relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), EFFECT SA (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

12. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Balance at the beginning of the period	161	225	161	225
Revaluation at fair value	46	(64)	46	(64)
Balance at the end of the period	207	161	207	161

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Listed securities:				
Equity securities - Greece	207	161	207	161
	207	161	207	161

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	207	161	207	161
	207	161	207	161

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

13. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2010	48.705.220	34.093	40.128	74.221
31 December 2010	48.705.220	34.093	40.128	74.221
1 January 2011	48.705.220	34.093	40.128	74.221
31 March 2011	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.

On 10.5.2010 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of

(Amounts presented in thousand Euro except otherwise stated)

five euro (€ 5,00) per share until the 31st of December 2010. The Company purchased 265.384 own shares during the period from 11 May 2010 to 31 December 2010, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand and average price € 1,13 per share. In addition, on 10th of January 2011 the Company's Board of Directors, implementing the above decision of the Ordinary General Shareholders' Assembly, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 31st of December 2011. The Company purchased 114.383 own shares during the period from 01 January 2011 to 31 March 2011, through the Athens Stock Exchange, with a total purchase price of euro 165 thousand and average price € 1,44 per share.

On 31st of March 2011 Company owns 379.767 treasury shares which present the 0,78% of the share capital.

14. Borrowings

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Non-current borrowings				
Bonds	8.525	8.525	-	-
Total non-current borrowings	8.525	8.525	-	-
Current borrowings				
Bank borrowings	15.058	7.050	4.157	4.126
Bonds	1.650	1.650	-	-
Total current borrowings	16.708	8.700	4.157	4.126
Total borrowings	25.233	17.225	4.157	4.126

The Group has approved credit lines with financial institutions amounting to euro 122,4 million and the Company to euro 5,6 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP	
	31/3/2011	31/12/2010
Balance at the beginning of the period	17.225	32.558
Repayment of borrowings	-	(15.333)
Proceeds of borrowings	8.008	-
Balance at the end of the period	25.233	17.225

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the 1st quarter 2011 was in euro.

	GROUP	
	31/3/2011	31/12/2010
1 - 2 years	1.650	1.650
2 - 3 years	1.650	1.650
3 - 5 years	5.225	5.225
Over 5 years	-	-
	8.525	8.525

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loan

On October 1st, 2009, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 5 years bond loan edition of euro 11.000.000 in order to refinance its intermediate financing, by the same bank, of the acquisition of the total amount of Rainbow's S.A. shares. To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 2,75% margin. Loan repayment will take place in 9 installments. The 8 first installments represent the 60% of the total loan whereas the last installment will be paid at the expiry loan date in order to the 40% of the remaining loan amount to be redeemed. The first installment has to be paid on October 15th, 2010.

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

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

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

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

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

On December 31st, 2010, the Group, keeping its contractual commitment, was qualifying these indicators.

15. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Letters of guarantee to customers securing contract performance	16.521	18.000	-	-
Guarantees to banks on behalf of subsidiaries	28.565	28.565	28.565	28.565
Letters of guarantee to creditors	115	114	-	-
Other	109.314	41.663	-	-
	154.515	88.342	28.565	28.565

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.

(Amounts presented in thousand Euro except otherwise stated)

(b) The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 22 presents the last periods inspected by the tax authorities for each company in the Group.

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

16. Guarantees

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.

17. Commitments

Capital commitments

At the financial information date, March 31st, 2011, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 2.901 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Not later than 1 year	898	992	84	97
Later than 1 year but not later than 5 years	2.077	2.870	72	113
	2.975	3.861	156	212

18. Income tax expense

Income tax expense of the Group and Company for the period ended 31/03/2011 and 31/03/2010 respectively was:

	GROUP		COMPANY	
	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
Current tax	(496)	(1.165)	-	-
Deferred tax	879	34	19	(39)
Total	383	(1.131)	19	(39)

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/03/2011 and 31/12/2010 as follows:

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Provision for unaudited years	1.741	1.573	-	-

During 2010 the ordinary tax audit for the Company for the fiscal year of 2008 was finalized. The tax audit resulted in additional taxes of Euro 492 thousand payable in 24 monthly installments. For the above mentioned amount there has not been made a relevant provision, whereas it has reduced the net earnings for 2010. The Company has not made a provision for tax unaudited years for years 2009, 2010 and the 1st quarter 2011 because it has tax losses and possible differences which may arise from the tax audit will reduce the tax losses with no effect on profit or loss.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2011, 20% (2010, 24%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's Country of origin.

In addition, for the calculation of deferred income tax it has been taken into account, when this is necessary, the gradual change in the tax rates from the year 2011, from 24% to 20%.

19. Dividend

There is no proposal for dividend distribution.

20. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
i) Sales of goods and services				
Sales of goods to:	847	275	-	756
-Unisystems	-	-	-	401
-ACS	-	-	-	37
- Other direct subsidiaries	-	-	-	44
- Other indirect subsidiaries	-	-	-	-
- Other related parties	847	275	-	275
Sales of services to:	306	257	878	1.607
-Unisystems	-	-	501	1.180
-ACS	-	-	1	17
- Other direct subsidiaries	-	-	371	148
- Other indirect subsidiaries	-	-	4	15
- Other related parties	306	257	-	247
	1.153	531	878	2.364
ii) Purchases of goods and services				
Purchases of goods from:	111	323	220	1.489
-Unisystems	-	-	-	6
-ACS	-	-	-	-
- Other direct subsidiaries	-	-	202	1.162
- Other indirect subsidiaries	-	-	-	-
- Other related parties	111	323	19	320
Purchases of services from:	88	-	51	217
-Unisystems	-	-	3	91
-ACS	-	-	18	126
- Other direct subsidiaries	-	-	31	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	88	-	-	-
	199	323	271	1.706
iii) Benefits to management				
Salaries and other short-term employment benefits	1.307	911	71	269
	1.307	911	71	269

iv)

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Receivables from related parties:				
- Unisystems	-	-	1.003	1.037
- ACS	-	-	-	17
- Other direct subsidiaries	-	-	3.293	381
- Other indirect subsidiaries	-	-	-	38
- Other related parties	882	487	-	344
	882	487	4.296	1.816
Obligations to related parties:				
- Unisystems	-	-	-	116
- ACS	-	-	1	43
- Other direct subsidiaries	-	-	111	1.099
- Other indirect subsidiaries	-	-	-	5
- Other related parties	165	285	-	102
	165	285	111	1.366
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	-	-	-

Services from, and, to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non related parties.

21. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

	GROUP	
	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	1.041	(738)
Weighted average number of ordinary shares in issue (in thousand)	48.325	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0215	(0,0152)

Discontinued operations

	GROUP	
	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.325	48.705
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
	1/1/2011 to 31/03/2011	1/1/2010 to 31/03/2010
Earnings/ (Losses) attributable to equity holders of the Company	1.041	(738)
Weighted average number of ordinary shares in issue (in thousand)	48.325	48.705
Basic earnings/ (losses) per share (Euro per share)	0,0215	(0,0152)

22. Periods unaudited by the tax authorities

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

Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited Years
** Quest Holdings S.A.	-	-	-	-	2009-2010
* Unisystems S.A.	Greece	100,00%	100,00%	Full	2008-2010
- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
- Unisystems Cyprus Ltd	Cyprus	100,00%	100,00%	Full	2007-2010
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009-2010
* ACS S.A.	Greece	99,68%	99,68%	Full	2009-2010
- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2010
* Quest Energy S.A.	Greece	55,00%	55,00%	Full	2010
- Quest Aioliiki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
- Quest Aioliiki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliiki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar Viotias Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
Anemopili Ellinogalliki S.A.	Greece	50,00%	27,50%	Equity Method	2010
- Quest Aioliiki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
- Quest Aioliiki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
- Quest Aioliiki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
- Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	77,33%	21,27%	Equity Method	2010
- Quest Aioliiki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
- Quest Aioliiki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
- Quest Aioliiki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
- EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
* Unitel Hellas S.A.	Greece	100,00%	100,00%	Full	2007-2010
* iSquare S.A.	Greece	100,00%	100,00%	Full	2010
* Info Quest Technologies S.A.	Greece	100,00%	100,00%	Full	2010
- Rainbow Training center Ltd	Greece	100,00%	100,00%	Full	2010
* iStorm Ltd	Greece	100,00%	100,00%	Full	2010
* U SA	Greece	100,00%	100,00%	Full	2010

* Direct investment

** Parent Company

23. Number of employees

Number of employees at the end of the current year: Group 1.245, Company 21 and of the previous year Group 1.405, Company 412.

24. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the quarter ended March 31st, 2011 do not reflect the sales of the fourth quarter of this fiscal year.

25. Events after the balance sheet date

The Company purchased 28.170 treasury shares during the period from 01 April 2011 to 25 May 2011, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 34,4 thousand.

On 5th May 2011 the subsidiary «Unisystems» acquired the 100% of the share capital of the company «Fast Hellas S.A.» with a total cost of amount euro 1.290 thousand. The above company operates in IT segment.

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