QUEST HOLDINGS S.A.

S.A. Reg. No. 5419/06/B/86/02, Registered Address: 2A, Argyroupoleos Str. - GR-176 76 Kallithea, Athens, Greece

Financial data and information for the year: 1 January 2011 to 31 December 2011

(In terms of the article 135 of thw law 2190/20 for the companies publishing annual financial statements in accordance with IAS / 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 with any kind of investment decision or any other transaction with the Company, readers should refer to the Company's website where the annual financial statements, as well as the audit report by the legal auditor, are published.

COMPANY'S PROFILE

Supervising authority: Ministry of Development
Date of approval of the financial statements by the Board of Directors: 28 March 2012
Certified Auditor: Despina Marinou (Reg. No SOEL 17681)
Audit firm: PricewaterhouseCoopers
Type of Audit Report: Unqualified opinion
Company's website: www.quest.gr

Board of Directors' composition:

President - executive member	Fessas Theodore
Vice President - independent non - executive member	Tamvakakis Phaedon
Managing Director - executive member	Bitsakos Markos
Executive member	Koutsoureli Eftichia
Independent non - executive member	Papparis Michael
Independent non - executive member	Rigas Konstantinos
Independent non - executive member	Papadopoulos Apostolos

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Property, plant and equipment	73.500	67.366	40.168	40.981
Investment properties	8.196	8.205	-	-
Intangible assets	28.203	28.616	29	-
Investments	9.721	11.331	110.651	137.787
Other non current assets	10.309	12.456	3.544	5.407
Inventories	15.428	22.538	-	-
Trade receivables	93.054	108.113	347	6.109
Other current assets	92.711	72.258	13.651	14.361
TOTAL ASSETS	**331.122**	**330.885**	**168.391**	**204.643**
EQUITY AND LIABILITIES				
Share capital	29.223	34.093	29.223	34.093
Share premium	40.128	40.128	40.128	40.128
Other equity items	117.605	118.585	95.147	119.755
Total equity attributable to equity holders (a)	186.956	192.806	164.498	193.976
Minority interest (b)	8.478	7.672	-	-
Total equity (c) = (a) + (b)	**195.434**	**200.479**	**164.498**	**193.976**
Long term borrowings	22.611	8.525	-	-
Provisions / Other long term liabilities	14.555	12.566	694	204
Short term borrowings	26.976	8.700	-	4.126
Trade payables	29.558	39.979	2.733	2.363
Other short term liabilities	41.987	60.634	466	3.974
Total liabilities (d)	135.688	130.404	3.893	10.667
TOTAL EQUITY AND LIABILITIES (c) + (d)	**331.122**	**330.885**	**168.391**	**204.643**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)	200.479	198.666	193.976	198.423
Total comprehensive income net of tax	(726)	(1.498)	(24.307)	(4.146)
Purchase of own shares	(301)	(300)	(301)	(300)
Consolidation of new subsidiaries / associates and change in stake in existing ones	852	3.611	-	-
Share Capital decrease	(4.871)	-	(4.871)	
Equity balance at the end of the year (31/12/2011 and 31/12/2010 respectively)	**195.434**	**200.479**	**164.498**	**193.976**

CASH FLOW STATEMENT (Amounts in thousand €)

Indirect Method	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Operating activities				
Profit / (loss) before tax (continued operations)	5.825	4.519	(21.361)	(1.618)
(Loss) before tax (discontinued operations)	-	-	-	(2.750)
Adjustments for:				
Depreciation and amortisation	4.777	5.001	707	1.417
Provisions	527	380	9	(10)
Results (income, expenses, profit and loss) from investing activities	(469)	(2.268)	21.304	(244)
Interest expense	2.651	2.121	137	71
Other	(5)	(5)	(5)	(5)
Changes in working capital:				
Decrease / (increase) in inventories	7.135	161	-	-
Decrease / (increase) in receivables	20.618	30.726	5.829	(5.899)
Increase / (decrease) in liabilities (excluding borrowings)	(27.042)	(8.619)	(2.652)	4.830
Less:				
Interest paid	(2.651)	(2.121)	(137)	(71)
Income tax paid	(3.349)	(3.678)	1	(98)
Operating activities from discontinued operations	-	-	-	28.549
Net cash generated from operating activities (a)	**8.017**	**26.217**	**3.832**	**24.173**
Investing activities				
Acquisition of subsidiaries and other investments	(336)	(452)	(564)	(5.084)
Sales of subsidiaries and other investments	28	-	28	
Purchases of property, plant, equipment and intangible assets	(10.442)	(15.411)	(634)	(1.518)
Proceeds from sale of property, plant, equipment and intangible assets	384	91	908	67
Proceeds from capital decrease of subsidiaries	-	302	5.019	-
Interest received	935	2.490	13	45
Dividends received	269	392	260	392
Investing activities from discontinued operations	-	-	-	39
Net cash used in investing activities (b)	**(9.162)**	**(12.588)**	**5.030**	**(6.059)**
Financing activities				
Proceeds from borrowings	36.488	-	-	8.972
Repayments of borrowings	(4.126)	(15.333)	(4.126)	-
Receipts from capital increase on minority interests	450	3.674	-	-
Share Capital Decrease / Cash return to shareholders	(4.871)	-	(4.871)	
Purchases of own shares	(302)	(300)	(301)	(300)
Expenses from Info Quest Technologies share capital increase	(463)	-	-	
Financing activities from discontinued operations	-	-	-	(26.418)
Net cash used in financing activities (c)	**27.177**	**(11.959)**	**(9.297)**	**(17.745)**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**26.032**	**1.669**	**(435)**	**370**
Cash and cash equivalents at beginning of year	22.882	21.212	1.248	877
Csh and cash equivalents at end of year	**48.911**	**22.882**	**812**	**1.248**

Kallithea, 28 March 2012

THE PRESIDENT	THE CHIEF EXECUTIVE OFFICER	THE EXECUTIVE MEMBER
THEODORE FESSAS	MARKOS BITSAKOS	EFTICHIA KOUTSOURELI

THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
DIMITRIS PAPADIAMANTOPOULOS	KONSTANTINIA ANAGNOSTOPOULOU

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP	
	1/1 - 31/12/2011	1/1 - 31/12/2010
Sales	**307.333**	**331.463**
Gross profit	**51.437**	**54.727**
Earnings / (losses) before tax, financing and investing results	**8.060**	**4.296**
Earnings / (losses) before tax	**5.825**	**4.519**
Earnings / (losses) after tax (A)	**1.161**	**(1.272)**
- Owners of the parent	**1.525**	**(846)**
- Non-controling interests	**(364)**	**(426)**
Other comprehensive income, net of tax (B)	**(1.886)**	**(226)**
Total comprehensive income, net of tax (A) + (B)	**(726)**	**(1.498)**
- Owners of the parent	(362)	(1.072)
- Non-controling interests	(364)	(426)
Earnings/ (losses) after tax per share - basic (in €)	**0,0317**	**(0,0175)**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**12.828**	**9.297**

	COMPANY			
	1/1-31/12/2011	1/1-31/12/2010		
		Continued operations	Discontinued operations	Total
Sales	-	-	**98.684**	**98.684**
Gross profit	**82**	-	**8.137**	**8.137**
Earnings / (losses) before tax, financing and investing results	**(21.361)**	**(1.592)**	**(2.207)**	**(3.799)**
Earnings / (losses) before tax	**(23.276)**	**(1.618)**	**(2.750)**	**(4.367)**
Earnings / (losses) after tax (A)		**(1.171)**	**(2.750)**	**(3.920)**
Other comprehensive income, net of tax (B)	**(1.031)**	**(226)**	-	**(226)**
Total comprehensive income, net of tax (A) + (B)	**(24.307)**	**(1.396)**	**(2.750)**	**(4.146)**
Earnings/ (losses) after tax per share - basic (in €)	**(0,4837)**	**(0,0242)**	**(0,0568)**	**(0,0809)**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**789**	**(541)**	**(1.346)**	**(1.886)**

ADDITIONAL INFORMATION:

1. The Group companies that are included in the consolidated financial statements with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are presented in note 40 of the annual consolidated financial statements. **2.** In the consolidated financial statements for the year ended 31/12/2011 the company with name Fast Hellas SA (100% acquisition) and the company with name "Aioliko parko Dramas ltd" (establishment) was consolidated whereas there was not consolidated in the prior year. **3.** There are no pledges over fixed assets. **4.** Number of employees at the end of the current fiscal year: Company 23, Group 1.274 and at the end of the previous year: Company 22, Group 1.280. **5.** Intercompany transactions (income, expenses) for the year ended 31/12/2011 and intercompany balances (receivables, liabilities) as of 31 December 2011, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	**GROUP**	**COMPANY**
a) Income from sales of goods and services	5.986	3.917
b) Expenses for purchases of goods and services	1.467	237
c) Receivables	1.341	276
d) Liabilities	450	2.396
e) Salaries and other short-term employment benefits	3.307	308
f) Receivables from management personnel	-	-
g) Payables to management personnel	-	-

6. Earnings per share were calculated based on the weighted average number of shares in circulation. **7.** For the year ended 31/12/2011, provisions for tax unaudited years are for the Group € 2.127 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 4.825 thousand and for the Company € 134 thousand. The accumulated provisions for bad debts are for the Group € 27.633 thousand and the accumulated provision for slow moving inventories are € 2.093 thousand. **8.** "Other comprehensive income / (loss) for the year net of tax" for the Group and the Company includes an amount of € (1.031) thousand related to investments valuation provisions to available-for-sale financial assets. For the previous period the amount concerning investments valuation provisions to available-for-sale financial assets was € (226) thousand for the Group and Company. Additional in Group level in the above statement includes an amount of € (855) concerning swap derivatives valuation. **9.** The Group has investments in a percentage rating from 20% to 50%. However, the Group 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 Group classifies the companies IASON S.A. (33,50% percentage), EFFECT S.A. (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 15). **10.** 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 five euro (€ 5,00) per share during the period from 11/05/2010 to 31/12/2010. In 2010 the Company purchased 265.384 own shares, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand. Furthermore, on 10/01/2011 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 321.835 own shares during the period from 01 January 2011 to 31 December 2011, through the Athens Stock Exchange, with a total purchase price of euro 359 thousand and an average price of € 1,11 per share. On 31 December 2011 the Company owns 587.219 treasury shares which represent the 1,2% of its share capital. **11.** On 17th January 2011, the Extraordinary General Assembly of the Company's shareholders decided the spin off of the "Distribution & Technical Support of IT and Telecommunication Products and Services" business unit and its contribution to the company "Info Quest Technologies S.A." As a result, the share capital of InfoQuest Technologies S.A. has increased by € 46.634.800 through the issue of 630.200 new common shares of a value € 74 each. The shares issued by InfoQuest Technologies S.A. were given as an exchange to Quest Holdings S.A. The financial statement of this business unit was prepared on 30th September 2010 whereas the above mentioned spin off was completed on 31 January 2011. It should be noted that the spin off the "Distribution & Technical Support of IT and Telecommunications Products and Services" business unit and its contribution to InfoQuest Technologies S.A. had no effect in the financial position of the Group, since the financial results of this business unit are already included in the consolidated financial statements of the Company. **12.** There are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise. **13.** On October 25, 2011, the Extraordinary General Meeting decided to return capital to shareholders, amounting to euro 0.10 per share, through reduction of share capital by the amount of EUR 4,870,522, while reducing the nominal value of share from euro 0.70 to euro 0.60. The General Assembly also decided to amend Article 5 of the Articles of Association relating to the share capital, which amounts to euro 29,223,132 divided into 48,705,220 ordinary registered dematerialized shares, nominal value euro 0.60 each. This amendment was adopted into the number. K2-8686 decision of October 31, 2011 the Ministry of Development and Finance. **13.** Events after the balance sheet date: "The Company purchased 45.600 own shares during the period from 01 January 2012 to 28 March 2012, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 32 thousand and average price of euro 0,70 per share.The Quest Holdings SA "company according to law 3556/2007 (Article 3, paragraph 1 (p), (b) and Article 21), decision 1/434/3.07.2007 SEC and No.13 of law 3340/2005, published 1) that Mr. Theodore Fessas President of the Company on 06/02/2012 sold 1,350,000 common shares at a total price of euro 270.000, directed by a settlement OTC (OTC transaction), after the above transaction the total shares and voting rights equivalent to 25.78742 million from (52.95%) to 24,437,420 (50.17%) and 2) that Mrs. Eftichia Koutsoureli Member of the Board of the Company on 06/02/2012 bought in the market for these 1,350,000 common shares at a total value of euro 270.000, directed by a settlement OTC (OTC transaction), after the transaction total shares of the respective rights and votes to change from 10,682,972 (21.93%) to 12,032,972 (24.71%). Apart from the above detailed items, no further events have arisen after the interim financial information date.