INFO-QUEST S.A.

Consolidated Financial Statements for the year ended December 31st, 2007
In accordance with International Financial Reporting Standards («IFRS»)

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on March 21st, 2008, and have been set up on the website address ***www.quest.gr***.

The President & Managing Director	The Vice president
Theodoros Fessas	Dimitrios Eforakopoulos
The Group Financial Controller	Chief Accountant
Antonis Goudis	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.

Consolidated Financial statements
December 31st, 2007

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Balance Sheet

Amounts in thousand Euro	Notes	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
ASSETS					
Non-current assets					
Property, plant and equipment	6	48.568	46.792	39.475	36.463
Intangible assets	7	38.084	3.229	460	486
Investment Properties	37	6.144	-	-	-
Investments in subsidiaries	8	-	-	133.114	30.939
Investments in associates	9	202	23.549	-	23.612
Deferred income tax asset	15	2.952	410	980	233
Available for sale financial assets	12	15.396	14.276	14.250	14.259
Other receivables	17	314	286	-	-
		111.660	**88.542**	**188.279**	**105.992**
Current assets					
Inventories	16	32.484	27.812	20.089	25.548
Accounts receivable	17	183.890	159.128	85.044	134.394
Other receivables	17	9.998	11.037	5.851	8.970
Financial assets at fair value through P&L	14	917	3.006	917	3.006
Current income tax asset		19.269	16.132	19.078	15.655
Cash and cash equivalents	18	20.328	15.946	2.419	13.022
		266.886	**233.061**	**133.398**	**200.595**
Non Current Assets classified as held for sale	38	13.113	-	-	-
Total assets		**391.659**	**321.603**	**321.677**	**306.587**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	19	34.093	34.093	34.093	34.093
Share premium	19	40.128	40.128	40.128	40.128
Other reserves	20	7.438	1.968	10.656	2.290
Retained earnings	20	148.334	166.540	158.936	173.160
		229.993	242.729	243.813	249.671
Minority interest		892	1.058	-	-
Total equity		**230.885**	**243.787**	**243.813**	**249.671**
LIABILITIES					
Non-current liabilities					
Borrowings	21	-	196	-	-
Retirement benefit obligations	22	4.043	1.680	847	954
Government Grants	23	513	112	97	109
Other liabilities	24	232	304	-	-
Provisions	25	-	500	-	500
		4.788	**2.792**	**944**	**1.563**
Current liabilities					
Accounts payable	24	54.709	48.134	25.113	43.464
Derivative Financial Instruments	13	15	-	15	-
Other liabilities	24	35.128	20.938	8.418	9.725
Current income tax liability		8.989	2.163	8.031	2.163
Borrowings	21	57.145	3.789	35.344	1
		155.986	**75.024**	**76.921**	**55.353**
Total liabilities		**160.774**	**77.816**	**77.865**	**56.916**
Total equity and liabilities		**391.659**	**321.603**	**321.677**	**306.587**

The notes on pages 8 to 50 are an integral part of these financial statements.

Income Statement

Amounts in thousand Euro	Notes	GROUP 1/1/2007 to 31/12/2007	GROUP 1/1/2006 to 31/12/2006	COMPANY 1/1/2007 to 31/12/2007	COMPANY 1/1/2006 to 31/12/2006
Sales		**443.835**	**404.085**	**213.092**	**220.573**
Cost of sales		(382.457)	(364.578)	(198.011)	(202.740)
Gross profit		**61.378**	**39.507**	**15.081**	**17.833**
Selling expenses		(32.702)	(18.963)	(10.557)	(9.372)
Administrative expenses		(25.658)	(19.671)	(5.513)	(7.507)
Other operating income / (expenses) - net		2.490	(9.526)	6.011	(5.561)
Operating profit		**5.508**	**(8.652)**	**5.022**	**(4.607)**
Finance revenues/ (costs) - net		(403)	92	(88)	893
Share of profit/ (loss) of Associates		(299)	168	-	-
Profit/ (Loss) before income tax		**4.806**	**(8.392)**	**4.933**	**(3.714)**
Income tax expense	29	(10.899)	(3.015)	(7.830)	(962)
(Loss) for the period from continuing operations		**(6.092)**	**(11.407)**	**(2.897)**	**(4.676)**
Profit/ (Loss) for the period from discontinued operations		**-**	**236.326**	**(672)**	**232.521**
Net Profit/ (loss)		**(6.092)**	**224.920**	**(3.569)**	**227.845**
Attributable to :					
Equity holders of the Company		(7.029)	224.426		
Minority interest		936	494		
		(6.092)	224.920		
(Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	36	(0,14)	(0,24)		
Earnings/(Losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	36	0,00	4,85		
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	36	(0,14)	4,61		

The notes on pages 8 to 50 are an integral part of these financial statements.

Statement of changes in equity

Amounts in thousand Euro	Notes	Attributable to equity holders of the Company Share capital	Other reserves	Retained earnings	Minority Interests	Total Equity
GROUP						
Balance 1 January 2006		**157.020**	**14.858**	**(94.074)**	**735**	**78.539**
Currency translation differences	20	-	(29)	-	-	(29)
Consolidation of new subsidiaries and increase in stake in existing ones		-	-	12.449	(62)	12.387
Net profit / (loss) recognised directly in equity	20	-	(2.026)	-	-	(2.026)
Reclassification of reserves	20	-	(10.834)	10.834	-	-
Net profit for the period		-	-	224.426	494	224.920
Total recognised net profit/ (loss) for the period		-	(12.889)	247.709	432	235.252
Reduction of share capital	19	(82.799)	-	12.905	-	(69.894)
Dividend relating to 2005		-	-	-	(109)	(109)
		(82.799)	-	12.905	(109)	(70.003)
Balance 31 December 2006		**74.221**	**1.968**	**166.540**	**1.058**	**243.787**
Balance 1 January 2007		**74.221**	**1.968**	**166.540**	**1.058**	**243.787**
Currency translation differences	20	-	165	(25)	-	140
Consolidation of new subsidiaries and increase in stake in existing ones		-	(3.133)	1.078	(1.102)	(3.157)
Net profit / (loss) recognised directly in equity	20	-	95	4	-	99
Reclassification of reserves	20	-	8.343	(8.343)	-	-
Net profit/ (loss) for the period		-	-	(7.029)	936	(6.092)
Total recognised net profit/ (loss) for the period		-	5.470	(14.315)	(166)	(9.011)
Dividend relating to 2006		-	-	(3.891)	-	(3.891)
		-	-	(3.891)	-	(3.891)
Balance 31 December 2007		**74.221**	**7.438**	**148.334**	**892**	**230.885**

Amounts in thousand Euro	Notes	Attributable to equity holders of the Company Share capital	Other reserves	Retained earnings	Total Equity
COMPANY					
Balance 1 January 2006		**157.020**	**14.789**	**(75.130)**	**96.679**
Net (loss) recognised directly in equity	20	-	(1.795)	-	(1.795)
Reclassification of reserves	20	-	(10.704)	10.704	-
Net profit for the period		-	-	227.845	227.845
Total recognised net profit/ (loss) for the period		-	(12.499)	238.549	226.050
Reduction of share capital	19	(82.799)	-	9.741	(73.058)
		(82.799)	-	9.741	(73.058)
Balance 31 December 2006		**74.221**	**2.290**	**173.160**	**249.671**
Balance 1 January 2007		**74.221**	**2.290**	**173.160**	**249.671**
Net profit / (loss) recognised directly in equity	20	-	95	49	145
Statutory reserve	20	-	8.270	(8.270)	-
Net (loss) for the period		-	-	(3.569)	(3.569)
Total recognised net profit/ (loss) for the period		-	8.365	(11.790)	(3.424)
Dividend relating to 2006		-	-	(2.435)	(2.435)
		-	-	(2.435)	(2.435)
Balance 31 December 2007		**74.221**	**10.656**	**158.936**	**243.813**

The notes on pages 8 to 50 are an integral part of these financial statements.

Cash Flow Statement

Amounts in thousand Euro	Notes	GROUP 1/1/2007 to 31/12/2007	GROUP 1/1/2006 to 31/12/2006	COMPANY 1/1/2007 to 31/12/2007	COMPANY 1/1/2006 to 31/12/2006
Profit/ (Losses) for the period		(6.092)	224.920	(3.569)	227.845
Adjustments for:					
Tax	29	10.899	10.424	7.830	7.357
Depreciation of property, plant and equipment	6	4.075	4.409	1.226	1.201
Amortisation of intangible assets	7	2.294	640	201	165
Impairment of assets	6, 7, 8, 9, 12, 14	-	963	(2.186)	13.160
(Gain) / Loss on sale of property, plant and equipment and other investments		327	1.798	(316)	1.801
Interest income	28	(827)	(1.759)	(92)	(1.348)
Interest expense	28	2.012	2.112	932	1.250
Dividends proceeds	30	(707)	(532)	(1.621)	(757)
Amortisation of government grants	30	(85)	(43)	(13)	(28)
Exchange differences		144	(43)	-	-
(Profit)/ Loss from the disposal of Computer Club		-	(384)	-	810
Profit from the disposal of Q Telecommunications		-	(241.232)	-	(242.199)
		12.040	**1.273**	**2.392**	**9.257**
Changes in working capital					
Decrease / (increase) in inventories		(4.672)	(4.972)	5.459	(4.609)
Decrease / (increase) in receivables		(23.751)	(1.771)	35.750	11.606
Increase/ (decrease) in liabilities		20.708	(46.398)	(19.483)	(75.922)
Increase/ (decrease) in provisions		(500)	(4.044)	(500)	(3.969)
Increase / (decrease) in retirement benefit obligations		305	143	(106)	136
		(7.910)	**(57.042)**	**21.120**	**(72.758)**
Cash generated from operations		**4.131**	**(55.769)**	**23.512**	**(63.501)**
Interest paid		(2.012)	(2.112)	(932)	(1.250)
Income tax paid		(7.909)	(17.468)	(6.083)	(17.304)
Net cash generated from operating activities		**(5.790)**	**(75.350)**	**16.497**	**(82.054)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(7.930)	(10.114)	(4.309)	(9.008)
Purchase of intangible assets	7	(344)	(245)	(175)	(289)
Proceeds from sale of property, plant and equipment		5.608	12	69	-
Dividends received		707	532	1.621	757
Purchase of investments		(56.746)	(28.459)	(65.874)	(51.693)
Proceeds from the disposal of investments		18.730	284.000	8.569	293.501
Interest received		827	1.759	92	1.348
Net cash used in investing activities		**(39.148)**	**247.485**	**(60.007)**	**234.616**
Cash flows from financing activities					
Proceeds of borrowings		53.356	-	35.343	-
Repayment of borrowings		-	(157.833)	-	(140.281)
Capital repayments of finance leases		(196)	(777)	-	-
Dividends paid		(3.891)	(109)	(2.435)	-
Other		52	-	-	-
Net cash used in financing activities		**49.321**	**(158.719)**	**32.908**	**(140.281)**
Net (decrease) / increase in cash and cash equivalents		4.382	13.415	(10.603)	12.280
Cash and cash equivalents at beginning of the period		15.946	2.531	13.022	742
Cash and cash equivalents at end of the period	18	**20.328**	**15.946**	**2.419**	**13.022**

The net Cash Flows from discontinued operations for the financial year ended December 31st, 2006 are analysed as follows:

Cash generated from operating activities: € 9.858 thousand

Cash flows from investing activities: € (534) thousand

Cash flows from financing activities: € 1 thousand

Total Cash Flows from discontinued operations: € 9.324 thousand

The notes on pages 8 to 50 are an integral part of these financial statements.

Notes upon financial statements

1. General information

The financial statements include the financial statements of Info-Quest S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended December 31st, 2007, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Note 8 of these statements.

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. and Cyprus and the Company’s shares are traded in Athens Stock Exchange.

On July 31st, 2007 the Hellenic Capital Market Committee approved, according to the article 11 par. 4 of the law 3461/ 2006, the Prospectus of the mandatory public tender of the Company to the shareholders of Unisystems S.A. to acquire their shares, which the Company had submitted on July 20th, 2007. The public tender offer lasted from August 3rd to September 14th, 2007.

During the Acceptance Period, 2,454,176 Shares or 6.37% of Unisystems’s share capital and voting rights, were offered by shareholders accepting the Tender Offer.

From the date of filing of the Tender Offer and until the end of the Acceptance Period of the Tender Offer, the Company has also acquired, via the Athens Exchange, 8,615,149 Shares, or 22.37% of Unisystems’s share capital and voting rights.

Pursuant to the off-exchange transfer of the Shares which were offered during the Acceptance Period, and including the Shares which were acquired via the Athens Exchange until the end of the Acceptance Period, the Company held on 34,674,570 Shares, or 90.04% of Unisystems’s share capital and voting rights.

On November 23rd, 2007 the interest held by the Company over the share capital and voting rights of Unisystems S.A. had reached 100%.

On December 31st, 2007 the Group complied the merge of a) by absorptions of the companies “Unisystems S.A.” and “Decision S.A.” and b) 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.

On July 10th, 2007 "Quest Energy S.A." acquired 90% of the shares of the company “ALPENER SA”. The total cost of the acquisition was € 1.606.500.

«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».

After the realization of this share capital increase, the Company will 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 will enhance 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.

On July 24th, 2007 the Company established the company «Quest Solar S.A.», which will provide equipment and integrated support to companies in the RES industry. Its total share capital amounts to € 300.000. The Company holds 95% of its total share capital.

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.

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on March 21st, 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

The significant accounting policies that were applied during the preparation of these financial statements are as follows. These policies have been applied with consistency for all the financial years that are presented unless than is mentioned differently.

2.1. Preparation framework of the financial statements

These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including International Reporting Standards ("IAS"), and the interpretations issued by the International Financial Reporting Interpretations Committee, that have been approved by the European Union, and IFRS that have been issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of 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 is required 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 financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the real results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2. 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 2007

- **IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures**

  This standard and amendment introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the group's financial instruments, or the disclosures relating to taxation and trade and other payables. The pronouncements of this standard have been applied in the preparation of these financial statements.

Interpretations effective for 2007

- **IFRIC 7 - Applying the Restatement Approach under IAS 29**

  This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

- **IFRIC 8 - Scope of IFRS 2**

  This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

- **IFRIC 9 - Reassessment of Embedded Derivatives**

  This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

- **IFRIC 10 - Interim Financial Reporting and Impairment**

  This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does have impact on the Group's interim financial information.

Standards effective after 1 January 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.

- **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. Group will apply IAS 23 from 1 January 2009.

Interpretations effective after 1 January 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 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.

- **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.

2.3. Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The purchase method of accounting is used to account for the acquisition by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement, & its share of post acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates haw been changed when necessary to ensure consistency with the policies adopted by the Group. Dilution gains & losses in associates are recognized in the income statement.

Although the Group has certain investments in which its share is between 20% and 50%, it does not exercise significant influence, since the other shareholders either individually or collectively have the control. For this reason, the Group classifies the above investments as available for sale financial assets (Note 2.9).

2.4. Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis of determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

2.5. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non – monetary financial assets & liabilities are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities' are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Interest cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period. All other interest expense is included in profit & loss statement.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings (and leasehold improvements)	4 – 25	Years
- Machinery, technical installations & other equipment	1 – 7	Years
- Transportation equipment	5 – 8	Years
- Telecommunication equipment	9 – 13	Years
- Furniture and fittings	7 – 10	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement. (Note 2.8)

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.7. Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates & is tested for impairment as part of the overall balance.

Separately recognised goodwill is tested annually for impairment & carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gain & losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose. Info Quest S.A. allocates goodwill to each business segment in each country in which it operate.

(b) Concessions and industrial rights

Concessions and industrial rights include the telecommunication licenses and are carried at cost less any depreciation. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life.

(c) Computer software

The computer software licenses are carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life, which is 4 years.

Expenditures for the maintenance of software are recognized as expenses in the income statement when they occur.

When the carrying amount of the intangible assets is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement. (Note 2.8)

2.8. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.9. Financial assets

The Group classifies its financial assets into the categories detailed below and depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(b) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives unless they are designated as hedges. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. The Group did not hold any investments in this category during the year.

(c) Investments held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. The Group did not hold any investments in this category during the year.

(d) Available for sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments are initially recognized at fair value plus any transaction cost.

Available for sale financial assets and financial assets at fair value through profit or loss are presented at fair value.

Realized and unrealized gains or losses from changes in fair value of financial assets at fair value through profit or loss are recorded in the income statement when they occur.

Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserve. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.10. Derivative financial instruments and hedging accounting

Derivative financial instruments include forward exchange contracts, currency and interest-rate swaps.

Derivatives are initially recognised on balance sheet at cost (including transaction costs) and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The gains and losses on derivative financial instruments held for trading are included in the income statement.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

2.12. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.13. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments of three months or less & bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.14. Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

2.15. Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.16. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18. Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in items are recognized as an expense when they become accrued.

(b) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek practices and conditions by paying into applicable social security schemes. These schemes are both funded and unfunded.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee’s period of service, age and salary.

The liability in respect of defined benefit plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the compounded obligation, are charged or credited to income over the average remaining service lives of the related employees.

Past service costs are recognised in the profit and loss account; with the exception of movements in the related obligation that are based on the average remaining service lives of the related employees. In this instance the past service cost are amortised to the profit and loss account on a straight-line basis over the vesting period.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

In case of termination of employment where there is weakness to determine the number of employees that will use these benefits, they are not accounted for but disclosed as a contingent liability.

2.19. Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.20. Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events
ii. It is probable that an outflow of resources will be required to settle the obligation
iii. The amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date (see Note 4). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.21. Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sale of goods

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured. In cases of guarantees of money returns for sale of goods, returns are counted at each financial year-end as a reduction of income, according to prior period statistical information.

(b) Sale of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(d) Dividends income

Dividend income is recognised when the shareholder's right to receive payment is established.

2.22. Leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period.The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.24. Comparative figures and rounding

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.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Market risk

The Group operates in Europe and consequently the major part of the Group's transactions are denominated in Euros. Nevertheless, part of the Group's purchases of goods are denominated in us dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. Moreover, a small part of current borrowings is contracted in Swiss francs which can be converted into Euros. The Group's firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

(b) Credit risk

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. No customer exceeds 10% of sales and therefore commercial risk is allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

(c) Liquidity risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks.

The following table shows the maturing analysis of financial liabilities and derivatives of the Group:

Financial Liabilities
Amounts in thousand Euro

31/12/2007	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	57.136	5	3	-	**57.145**
Derivative Financial Instruments	15	-	-	-	**15**
Trade and other payables	86.859	1.252	(1.249)	834	**87.696**
	144.010	**1.258**	**(1.246)**	**834**	**144.856**

31/12/2006	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	3.777	202	6	-	**3.986**
Derivative Financial Instruments	-	-	-	-	-
Trade and other payables	67.929	(962)	(1.255)	588	**66.300**
	71.706	**(760)**	**(1.249)**	**588**	**70.285**

(d) Interest fluctuation risk

As the Group has no significant interest bearing assets, the Group's income & operating cash flows are substantially independent of changes in market interest rates. Group borrowing are issued at variable rates, and according to market conditions, can be changed to fixed or remain variable. Group does not use financial derivatives.

The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest risk. Borrowings issued at fixed rates expose the Group at fair value interest rate risk.

3.2. Determination of fair values

The fair value of financial instruments traded in active markets (stock exchanges) (e.g. derivatives, shares, debentures, mutual funds) is determined by quoted market prices at the balance sheet date. The quoted market price for financial assets is the bid price and for the financial liabilities is the ask price (Note 9).

The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques and assumptions refined to reflect the market's specific circumstances at the balance sheet date (Note 9).

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. Critical accounting estimates and judgements

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.

4.1. 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:

(a) 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.

(b) Estimated goodwill impairment

The impairment test of Goodwill's value is performed annually according to the accounting policy which is mention at the note 2.7(a). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates (see note 7).

4.2. 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.

5. 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 year ended 31 December 2007 were as follows:

Amounts in thousand Euro	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**345.338**	**27.197**	**79.423**	**138**	**452.095**
Inter-segment sales	(6.080)	(1.771)	(324)	(86)	(8.260)
Net sales	**339.258**	**25.426**	**79.099**	**52**	**443.835**
Operating profit	8.594	(4.654)	3.935	(2.367)	5.508
Finance costs	(600)	(239)	436	(1)	(403)
Share of profit/ (losses) of Associates	(299)	-	-	-	(299)
Profit/ (Losses) before income tax	**7.695**	**(4.892)**	**4.372**	**(2.368)**	**4.806**
Income tax expense					(10.899)
Net loss					**(6.092)**

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

Amounts in thousand Euro	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Depreciation of property, plant and equipment (note 6)	2.113	896	1.058	7	4.075
Amortisation of intangible assets (note 7)	1.048	-	150	1.097	2.294

The segment results for the year ended 31 December 2006 were as follows:

Amounts in thousand Euro	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**297.087**	**60.598**	**72.395**	**48**	**430.128**
Inter-segment sales	(7.656)	(915)	(249)	-	(8.820)
Net sales	**289.431**	**59.683**	**72.146**	**48**	**421.308**
Operating profit	233.646	(924)	3.008	(562)	235.168
Finance costs	721	(720)	7	-	8
Share of profit of Associates	168	-	-	-	168
Profit/ (Losses) before income tax	**234.535**	**(1.644)**	**3.015**	**(562)**	**235.344**
Income tax expense					(10.424)
Net profit					**224.920**

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

Amounts in thousand Euro	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Depreciation of property, plant and equipment (note 6)	1.305	2.015	1.090	-	4.410
Amortisation of intangible assets (note 7)	171	378	92	-	641
Impairment of receivables	(87)	-	-	-	(87)
Impairment of inventories	(640)	-	-	-	(640)

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

The segment assets and liabilities at 31 December 2007 are as follows:

Amounts in thousand Euro	**Information Technology**	**Telecom-munications**	**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 6 and 7)	7.143	43	832	81	8.100

The segment assets and liabilities at 31 December 2006 are as follows:

Amounts in thousand Euro	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**279.018**	**16.646**	**25.060**	**879**	**321.603**
Liabilities	**58.262**	**5.249**	**14.207**	**98**	**77.816**
Equity	**220.756**	**11.397**	**10.854**	**781**	**243.787**
Capital expenditure (notes 6 and 7)	9.380	613	889	27	10.910

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.

Secondary reporting format – geographical segments

The home-country of the Company – which is also the main operating country – is Greece. The Group’s sales are mainly in Greece and in other countries within the Eurozone.

Amounts in thousand Euro	Sales 1/1/2007 to 31/12/2007	Total assets 31/12/2007	Capital expenditure 1/1/2007 to 31/12/2007
Greece	410.006	382.427	8.071
Eurozone	5.112	3.641	-
Other countries	28.717	5.591	29
Total	**443.835**	**391.659**	**8.100**

Amounts in thousand Euro	Sales 1/1/2006 to 31/12/2006	Total assets 31/12/2006	Capital expenditure 1/1/2006 to 31/12/2006
Greece	374.656	316.714	10.847
Eurozone	1.846	15	-
Other countries	44.806	4.874	63
Total	**421.308**	**321.603**	**10.910**

Sales are allocated based on the country in which the customer is located. Capital expenditure is allocated based on where the assets are located.

Amounts in thousand Euro	1/1/2007 to 31/12/2007	1/1/2006 to 31/12/2006
Sales of goods	277.040	304.042
Revenue from services	166.350	116.499
Other	445	767
Total	**443.835**	**421.308**

6. Property, plant and equipment

Amounts in thousand Euro	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2006	**32.693**	**11.843**	**96.884**	**141.420**
Translation differences	(2)	-	(1)	(3)
Disposal of Subsidiaries	(2.761)	(14)	(75.830)	(78.605)
Additions	8.150	626	1.352	10.128
Disposals / Write-offs	(64)	(28)	(35)	(127)
Transfers	(15)	25	26	36
31 December 2006	**38.001**	**12.452**	**22.396**	**72.849**
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**
Accumulated depreciation				
1 January 2006	**(3.646)**	**(6.085)**	**(29.005)**	**(38.736)**
Translation differences	-	-	1	1
Disposal of Subsidiaries	860	6	16.118	16.985
Depreciation charge	(653)	(1.200)	(2.556)	(4.409)
Disposals / Write-offs	22	25	81	127
Transfers	-	(11)	(14)	(25)
31 December 2006	**(3.417)**	**(7.265)**	**(15.375)**	**(26.057)**
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)**
Net book value at 31 December 2006	**34.584**	**5.187**	**7.021**	**46.792**
Net book value at 31 December 2007	**42.069**	**911**	**5.588**	**48.568**

Amounts in thousand Euro	**Land and buildings**	**Vehicles and machinery**	**Furniture and other equipment**	**Total**
COMPANY - Cost				
1 January 2006	**29.747**	**1.232**	**5.800**	**36.779**
Additions	8.151	335	523	9.009
Disposals / Write-offs	(64)	(6)	(27)	(97)
Transfers	(15)	-	15	-
31 December 2006	**37.819**	**1.561**	**6.311**	**45.691**
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**
Accumulated depreciation				
1 January 2006	**(2.811)**	**(1.031)**	**(4.231)**	**(8.073)**
Depreciation charge	(628)	(100)	(473)	(1.201)
Disposals / Write-offs	21	6	19	46
31 December 2006	**(3.418)**	**(1.125)**	**(4.685)**	**(9.228)**
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)**
Net book value at 31 December 2006	**34.401**	**436**	**1.626**	**36.463**
Net book value at 31 December 2007	**37.409**	**408**	**1.658**	**39.475**

Leased assets included in the above under finance lease:

	GROUP		**COMPANY**	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Cost - capitalised finance lease liabilities	4.744	5.981	-	-
Accumulated depreciation	(3.540)	(3.406)	-	-
Net book value	**1.203**	**2.575**	**-**	**-**

7. Intangible assets

Amounts in thousand Euro	Goodwill	Industrial property rights	Software	Total
GROUP - Cost				
1 January 2006	**-**	**25.479**	**15.532**	**41.011**
Disposal of Subsidiaries	-	(25.479)	(11.497)	(36.976)
Additions	-	-	782	782
Acquisition of subsidiaries	5.553	-	-	5.553
Disposals / Write-offs	-	-	(60)	(60)
31 December 2006	**5.553**	**-**	**4.757**	**10.310**
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**
Accumulated depreciation				
1 January 2006	**-**	**(6.357)**	**(9.083)**	**(15.440)**
Disposal of Subsidiaries	-	6.509	5.678	12.187
Depreciation charge	-	(152)	(488)	(640)
Acquisition of subsidiaries	(3.189)	-	-	(3.189)
Disposals / Write-offs	-	-	1	1
31 December 2006	**(3.189)**	**-**	**(3.892)**	**(7.081)**
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)**
Net book value at 31 December 2006	**2.364**	**-**	**865**	**3.229**
Net book value at 31 December 2007	**30.412**	**5.858**	**1.814**	**38.084**

Amounts in thousand Euro	Industrial property rights	Software	Total
COMPANY - Cost			
1 January 2006	**-**	**3.607**	**3.607**
Additions	-	289	289
31 December 2006	**-**	**3.896**	**3.896**
1 January 2007	**-**	**3.896**	**3.896**
Disposals / Write-offs	-	175	175
31 December 2007	**-**	**4.071**	**4.071**
Accumulated depreciation			
1 January 2006	**-**	**(3.245)**	**(3.245)**
Depreciation charge	-	(165)	(165)
31 December 2006	**-**	**(3.410)**	**(3.410)**
1 January 2007	**-**	**(3.410)**	**(3.410)**
Depreciation charge	-	(201)	(201)
31 December 2007	**-**	**(3.611)**	**(3.611)**
Net book value at 31 December 2006	**-**	**486**	**486**
Net book value at 31 December 2007	**-**	**460**	**460**

Impairment test of goodwill's value

Goodwill is allocated to the Group's cash generating units (CGU) identified according to country of operation & business segment:

Goodwill balance at the end of the period (per country of operation):

Amounts in thousand Euro	2007	2006
Greece	30.412	2.364
Total	**30.412**	**2.364**

Goodwill balance at the end of the period (per business segment):

Amounts in thousand Euro	2007	2006
Information Technology	27.186	-
Courier services	3.226	2.364
Total	**30.412**	**2.364**

The recoverable amount of a CGU is determined based on value in use calculations. These calculations are pre tax cash flow projections based on financial budgets approved by management.

Following there are the basic assumptions used by management for the calculation of future cash flows in order to perform goodwill impairment testing of the CGUs.

Basic assumptions for value in use calculations:

Discount rate:	10%
Sales growth:	9%
Gross Profit:	16%
Growth rate in perpetuity:	2%

8. Investments in subsidiaries

Amounts in thousand Euro	31/12/2007	31/12/2006
Balance at the beginning of the period	**30.939**	**71.379**
Reclassification as investment	23.613	475
Additions	75.979	23.394
Disposals / Write-offs	-	(52.112)
Impairment	2.583	(12.197)
Balance at the end of the period	**133.114**	**30.939**

During the period ended December 31st, 2007 the Company made the following investments:

1) On April 30th, 2007 the company Unisystems S.A. was acquired. On September 31στ, 2007 the total amount invested to that company was € 98.405 thousand, representing the 100% of its total share capital.

2) Investment of € 700 thousand on the 100% subsidiary Info Quest Cyprus Ltd via share capital increase.

3) Investment of € 4.221 thousand on the subsidiary Quest Energy S.A. via share capital increase.

4) Investment of € 1.491 thousand on the subsidiary ACS S.A. via minority interest's shares acquisition.

5) Investment of € 4,6 thousand on the subsidiary Ioniki Epinia S.A. via minority interest's shares acquisition.

& 6) On July 24th, 2007 the Company established the company «Quest Solar S.A.», which will provide equipment and integrated support to companies in the RES industry. Its total share capital amounts to € 300.000. The Company holds 95% of its total share capital.

Goodwill calculation arising from the acquisition of the company Unisystems S.A. is as follows:

Amounts in thousand Euro	**COMPANY**
Cash paid for total investment	98.092
Direst cost relaiting to the acquisition	313
Total purchase consideration	**98.405**
Fair value of net identifiable assets acquired of Unisystems S.A.	71.219
Goodwill	**27.186**

The total cash outflow for the Unisystems S.A. acquisition, from the previous financial year to December 31στ, 2007, is as follows:

Amounts in thousand Euro	**COMPANY**
From IT Solutions and business applications segment	15.720
From Decision S.A.	5.515
Cost on 31/12/2006	23.612
Total Cost	53.557
Cash and cash equivalents in subsidiary acquired	(4.626)
Cash outflow for the acquisition of Unisystems S.A.	**93.779**

Summarised financial information relating to subsidiaries:

31 December 2007

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in thousand Euro					
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**		

31 December 2006

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in thousand Euro					
DECISION S.A.	5.515	-	5.515	Greece	100,00%
IONIKI EPINIA S.A.	3.424	3.314	110	Greece	81,15%
ACS S.A.	22.552	-	22.552	Greece	92,91%
UNITEL HELLAS S.A.	23.619	22.532	1.087	Greece	100,00%
QUEST ALBANIA SH. A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	930	-	930	Greece	99,93%
INFO QUEST CYPRUS Ltd	100	-	100	Cyprus	100,00%
GLOBE STAR LLC	1.539	1.057	482	U.S.A	98,00%
	57.842	**26.903**	**30.939**		

In addition to the above subsidiaries, the Group interim financial information also includes the 100% held subsidiaries of ACS S.A., namely ACS Albania and ACS Courier, both of which operate in Albania and the subsidiaries of the company Quest Energy S.A.: the company Quest R.E.S. Ltd (100% subsidiary), Amalia Wind Farm of Viotia S.A. (94.87% subsidiary), Megalo Plai Wind Farm of Viotia S.A. (94.87% subsidiary) and ALPENER S.A. (90% subsidiary). Furthermore, the company Quest Rom Systems Integration & Services Ltd, is also included, which operates in Romania and is a 100% subsidiary of the company Info Quest Cyprus Ltd. Finally, the Unisystems S.A. subsidiaries are included, namely Uni-Nortel Communication Technologies Hellas S.A. (70% subsidiary) and Financial Technologies S.A. (66.90 % subsidiary).

9. Investments in associates

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Balance at the beginning of the period	**23.549**	**-**	**23.612**	**-**
Unisystems reclassification as investment	(22.817)	-	(23.613)	-
Additions	-	23.549	-	23.612
Impairment	(530)	-	-	-
Balance at the end of the period	**202**	**23.549**	**-**	**23.612**

During the period ended December 31st, 2007 the Company held over the share capital and voting rights of Unisystems SA the interest of 100%, with respective change of the interest held over the total share capital of the company. Therefore, Unisystems S.A. is reclassified as subsidiary.

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 December 2007

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

31 December 2006

Name	**Assets**	**Liabilities**	**Sales**	**Profit**	**% interest held**	**Country of incorporation**
Amounts in thousand Euro						
UNISYSTEMS S.A.	65.316	16.527	50.822	3.879	32,98%	Greece
	65.316	**16.527**	**50.822**	**3.879**		

10. Financial instruments by category – Group

31/12/2007

Receivables as of Balance Sheet			**Accounting Policies**		
Amounts in thousand Euro	**Borrowings & receivables**	**Receivables at fair value through P&L**	**Derivatives for hedging**	**Available for sale financial assets**	**Total**
Available for sale financial assets	-	-	-	15.396	**15.396**
Derivatives	-	-	-	-	**-**
Trade and other receivables	194.202	-	-	-	**194.202**
Financial assets at fair value through P&L	-	917	-	-	**917**
Cash and cash equivalents	20.328	-	-	-	**20.328**
	214.530	**917**	**-**	**15.396**	**230.843**

	Liabilities at fair value through P&L	**Derivatives for hedging**	**Other**		**Total**
Liabilities as of Balance Sheet					
Borrowings	1.021	-	56.124	-	**57.145**
Derivatives	15	-	-	-	**15**
	1.036	**-**	**56.124**		**57.160**

31/12/2006

Receivables as of Balance Sheet			**Accounting Policies**		
Amounts in thousand Euro	**Borrowings & receivables**	**Receivables at fair value through P&L**	**Derivatives for hedging**	**Available for sale financial assets**	**Total**
Available for sale financial assets	-	-	-	14.276	**14.276**
Derivatives	-	-	-	-	**-**
Trade and other receivables	170.452	-	-	-	**170.452**
Financial assets at fair value through P&L	-	3.006	-	-	**3.006**
Cash and cash equivalents	15.946	-	-	-	**15.946**
	186.398	**3.006**	**-**	**14.276**	**203.680**

	Liabilities at fair value through P&L	**Derivatives for hedging**	**Other**		**Total**
Liabilities as of Balance Sheet					
Borrowings	1.325	-	2.661	-	**3.986**
Derivatives	-	-	-	-	**-**
	1.325	**-**	**2.661**		**3.986**

11. Credit quality of financial assets

The following analysis concerns the credit quality of fully performing trade receivables:

Amounts in thousand Euro		
Trade receivables (Fully performing)	**2007**	**2006**
without credit rating from external source (other than The Company & the Group)		
Whole Sales	49.985	104.222
Retail Sales	88.125	19.555
Total	**138.110**	**123.777**

12. Available-for-sale financial assets

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Balance at the beginning of the period	**14.276**	**17.667**	**14.259**	**17.650**
Globestar reclassification as investment	-	(475)	-	(475)
Consolidation of new subsidiaries	7.006	-	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	(76)	-
Additions	4.416	310	412	310
Disposals	(10.237)	-	(280)	-
Revaluation at fair value	(64)	(3.226)	(64)	(3.226)
Balance at the end of the period	**15.396**	**14.276**	**14.250**	**14.259**
Non-current assets	15.396	14.276	14.250	14.259
	15.396	**14.276**	**14.250**	**14.259**

The available-for-sale financial assets comprise mainly unlisted shares.

The Group establishes the fair values of unlisted securities by using valuation techniques and estimates refined to reflect the market's specific circumstances at the balance sheet date. The fair values of listed securities are based on year-end bid prices.

	GROUP	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**
Available for sale financial assets are denominated in the following currencies:		
Euro	10.126	8.272
US Dollar	5.269	6.004
	15.396	**14.276**

13. Derivative Financial Instruments

	GROUP 31/12/2007		GROUP 31/12/2006	
Amounts in thousand Euro	**Assets**	**Equity and liabilities**	**Assets**	**Equity and liabilities**
US Dollars Derivatives held for Trading	-	15	-	-
Total	**-**	**15**	**-**	**-**
less: non-current liabilities				
US Dollars Derivatives held for Trading	-	-	-	-
Total	**-**	**-**	**-**	**-**
Current liabilities	**-**	**15**	**-**	**-**

The above derivatives concern U.S. dollars and are financial liabilities at fair value through P&L.

14. Financial assets at fair value through P&L

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Balance at the beginning of the period	**3.006**	**-**	**3.006**	**-**
Additions	6.203	4.378	6.203	4.378
Disposals	(7.894)	(1.752)	(7.894)	(1.752)
Revaluation at fair value	(398)	380	(398)	380
Balance at the end of the period	**917**	**3.006**	**917**	**3.006**

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.

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006
Financial assets at fair value through P&L are denominated in the following currencies:		
Euro	917	3.006
	917	**3.006**

15. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Deferred tax liabilities:	**2.821**	**3.740**	**1.424**	**2.250**
Deferred tax assets:	**5.773**	**4.150**	**2.404**	**2.483**
	2.952	**410**	**980**	**233**

The significant portion of the deferred tax assets is to be recovered after more than 12 months.

The gross movement on the deferred income tax account is as follows:

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Balance at the beginning of the period	**410**	**6.524**	**232**	**2.917**
Consolidation of new subsidiaries/ Disposal of Subsidiaries	1.679	(3.034)	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	(364)	-
Charged to the income statement (note 29)	824	(3.168)	1.112	(2.773)
Income tax charged to equity	39	88	-	88
Balance at the end of the period	**2.952**	**410**	**980**	**233**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as follows:

Deferred tax liabilities:

GROUP *(Amounts in thousand Euro)*	**Accelerated tax depreciation**	**Revenue recognition**	**Other**	**Total**
1 January 2006	**3.757**	**250**	**472**	**4.479**
Disposal of Subsidiaries	(1.454)	(49)	(4)	(1.506)
Charged / (credited) to the income statement	(445)	198	1.013	767
Exchange differences	-	-	(1)	(1)
31 December 2006	**1.858**	**399**	**1.481**	**3.740**
1 January 2007	**1.858**	**399**	**1.481**	**3.740**
Consolidation of new subsidiaries	(2)	(4)	285	280
Charged / (credited) to the income statement	(750)	(362)	(981)	(2.093)
Charged / (credited) to equity	49	-	846	895
Exchange differences	-	-	-	(1)
31 December 2007	**1.155**	**34**	**1.632**	**2.821**

COMPANY *(Amounts in thousand Euro)*	**Accelerated tax depreciation**	**Revenue recognition**	**Other**	**Total**
1 January 2006	**1.196**	**-**	**134**	**1.331**
Charged / (credited) to the income statement	(151)	1	1.069	919
31 December 2006	**1.045**	**1**	**1.203**	**2.250**
1 January 2007	**1.045**	**1**	**1.203**	**2.250**
Transfer of the IT solutions and business applications' segment to a subsidiary	(2)	-	-	(2)
Charged / (credited) to the income statement	1	-	(825)	(824)
31 December 2007	**1.045**	**1**	**378**	**1.424**

Deferred tax assets:

GROUP *(Amounts in thousand Euro)*	**Provision for receivables**	**Write off of intangible assets**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
1 January 2006	**2.994**	**1.890**	**1.229**	**3.613**	**1.277**	**11.003**
Disposal of Subsidiaries	(308)	(691)	-	(3.500)	(39)	(4.538)
Charged / (credited) to the income statement	(167)	(311)	(1.167)	(87)	(669)	(2.401)
Charged / (credited) to equity	-	-	-	88	-	88
Exchange differences	-	(1)	-	-	-	(1)
31 December 2006	**2.519**	**887**	**62**	**114**	**568**	**4.150**
1 January 2007	**2.519**	**887**	**62**	**114**	**568**	**4.150**
Consolidation of new subsidiaries	11	-	799	(51)	1.198	1.958
Charged / (credited) to the income statement	(83)	(812)	(743)	117	252	(1.268)
Charged / (credited) to equity	-	-	-	-	934	934
Exchange differences	-	-	-	-	-	(1)
31 December 2007	**2.447**	**74**	**118**	**180**	**2.953**	**5.773**

COMPANY *(Amounts in thousand Euro)*	**Provision for receivables**	**Write off of intangible assets**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
1 January 2006	**1.733**	**99**	**1.166**	**387**	**863**	**4.248**
Charged / (credited) to the income statement	(148)	(59)	(1.166)	(361)	(119)	(1.853)
Charged / (credited) to equity	-	-	-	88	-	88
31 December 2006	**1.585**	**40**	**-**	**114**	**744**	**2.483**
1 January 2007	**1.585**	**40**	**-**	**114**	**744**	**2.483**
Transfer of the IT solutions and business applications' segment to a subsidiary	60	-	-	(363)	(64)	(366)
Charged / (credited) to the income statement	(66)	(21)	-	238	137	288
31 December 2007	**1.579**	**19**	**-**	**(11)**	**817**	**2.404**

16. Inventories

	GROUP		**COMPANY**	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Raw materials	4.108	5.787	4.108	5.787
Finished goods - warehouse	237	312	237	312
Finished goods - retail	29.299	23.436	17.854	21.559
Other	1.036	466	-	-
Total	**34.680**	**30.001**	**22.199**	**27.658**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	600	600	600	600
Finished goods - retail	1.596	1.589	1.510	1.510
	2.196	**2.189**	**2.110**	**2.110**
Total net realisable value	**32.484**	**27.812**	**20.089**	**25.548**

17. Receivables

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Trade receivables	201.904	174.529	94.854	143.839
Less: provision for impairment	(18.718)	(15.863)	(11.550)	(10.160)
Trade receivables - net	**183.187**	**158.666**	**83.304**	**133.679**
Prepayments	10.312	11.323	5.851	8.970
Amounts due from related parties (note 35)	704	462	1.740	715
Total	**194.202**	**170.451**	**90.894**	**143.364**
Non-current assets	314	286	-	-
Current assets	193.888	170.165	90.894	143.364
	194.202	**170.451**	**90.894**	**143.364**

The fair values are based on cash flows discounted using an interest rate of between 4.39% (risk free 5-year government bond rate).

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of dispersed customers.

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006
Fully performing trade receivables	138.110	123.777
Past Due trade receivables that are not considered impaired		
1-3 months	24.004	12.996
3-6 months	6.661	4.260
6-9 months	110	136
9-12 months	2.238	2.179
Over 12 months	7.406	8.321
	40.419	27.893
Impaired trade receivables		
1-3 months	265	422
3-6 months	316	-21
6-9 months	295	418
9-12 months	147	140
Over 12 months	23.056	20.260
	24.079	21.219
Movement on the provision for impairement of trade receivables		
At 1/1/2007	11.075	12.364
Provision for receivables impairement	7.863	6.961
Receivables written off during the year as uncollectible (-)	-120	-1.605
Unused amounts reversed (-)	-100	-1.857
31/12/2007	**18.718**	**15.863**

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006
The carrying amount of the company's trade & other receivables are denominated in the following currencies		
Euro	179.561	155.682
US Dollar	1.884	1.803
British Pound	4	0
Other currency	2.442	1.643
	183.890	**159.128**

18. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Cash in hand	115	118	32	27
Short-term bank deposits	20.213	15.828	2.387	12.995
Total	**20.328**	**15.946**	**2.419**	**13.022**

The effective interest rate on short-term bank deposits was 3.76%.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Cash and cash equivalents	20.328	15.946	2.419	13.022
Total	**20.328**	**15.946**	**2.419**	**13.022**

19. Share capital

Amounts in thousand Euro	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
COMPANY				
1 January 2006	48.705.220	48.705	108.315	157.020
Increase of share capital	-	68.187	(68.187)	-
Reduction of share capital	-	(82.799)	-	(82.799)
31 December 2006	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2007	48.705.220	34.093	40.128	74.221
31 December 2007	**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.

20. Other reserves & retained earnings

Amounts in thousand Euro	**Statutory reserve**	**Special reserve**	**Tax-free reserve**	**Available-for-sale reserve**	**Forex translation differences**	**Total**
GROUP						
1 January 2006	**2.802**	**3.663**	**7.179**	**1.336**	**(122)**	**14.858**
Exchange differences	12	-	(7)	-	(34)	(29)
Changes during the year	-	-	-	(2.026)	-	(2.026)
Transfer	-	(3.663)	(7.171)	-	-	(10.834)
31 December 2006	**2.813**	**-**	**-**	**(690)**	**(156)**	**1.968**
1 January 2007	**2.813**	**-**	**-**	**(690)**	**(156)**	**1.968**
Exchange differences	-	-	-	-	165	165
Changes during the year	8.343	-	-	95	-	8.438
Consolidation of new subsidiaries	1.637	-	-	(4.771)	-	(3.134)
31 December 2007	**12.793**	**-**	**-**	**(5.365)**	**10**	**7.438**

Amounts in thousand Euro	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2006	**2.749**	**3.585**	**7.119**	**1.336**	**14.789**
Changes during the year	-	-	-	(1.795)	(1.795)
Transfer	-	(3.585)	(7.119)	-	(10.704)
31 December 2006	**2.749**	**-**	**-**	**(459)**	**2.290**
1 January 2007	**2.749**	**-**	**-**	**(459)**	**2.290**
Changes during the year	8.270	-	-	95	8.365
31 December 2007	**11.019**	**-**	**-**	**(363)**	**10.656**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

(b) Available-for-sale reserve

The available-for-sale reserve includes non-realized profit or losses that occur from changes of the fair value of the financial assets that are reclassified as held for sale. In case of disposal or impairment of the held for sale financial assets, the cumulative readjustments of the fair value are transferred to P&L.

21. Borrowings

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Non-current borrowings				
Finance lease liabilities	-	196	-	-
Total non-current borrowings	**-**	**196**	**-**	**-**
Current borrowings				
Bank borrowings	56.956	3.164	35.344	1
Finance lease liabilities	189	625	-	-
Total current borrowings	**57.145**	**3.789**	**35.344**	**1**
Total borrowings	**57.145**	**3.985**	**35.344**	**1**

	GROUP		
Amounts in thousand Euro	6 months or less	6-12 months	Total
31/12/2007			
Total borrowings	56.054	1.091	**57.145**
	56.054	**1.091**	**57.145**
31/12/2006			
Total borrowings	2.505	1.481	**3.985**
	2.505	**1.481**	**3.985**

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Between 1 and 2 years	-	196	-	-
	-	**196**	**-**	**-**

The effective interest rates at the balance sheet date are as follows:

	GROUP		COMPANY	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
	%	**%**	**%**	**%**
Bank borrowings (current)	5,68%	3,72%	5,68%	4,51%
Bank borrowings (non-current)	0,00%	5,20%	0,00%	5,20%
Finance lease liabilities	5,6%	5,48%	0,00%	0,00%

	GROUP		GROUP	
	31/12/2007		**31/12/2006**	
Amounts in thousand Euro	**Book Value**	**Fair value**	**Book Value**	**Fair value**
Finance lease liabilities	-	-	196	196
Total	**-**	**-**	**196**	**196**

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

Finance leases

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	194	653	-	-
Later than 1 year but not later than 5 years	-	200	-	-
Total	**194**	**853**	**-**	**-**
Less: Future finance charges on finance leases	(5)	(32)	-	-
Present value of finance lease liabilities	**189**	**821**	**-**	**-**

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Not later than 1 year	189	625	-	-
Later than 1 year but not later than 5 years	-	196	-	-
Σύνολο	**189**	**821**	**-**	**-**

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006
Total borrowings is denominated in the following currencies:		
Euro	56.124	3.201
Other currency	1.021	785
	57.145	**3.985**

The credit lines are analysed as follows:

Amounts in thousand Euro	GROUP 2007	GROUP 2006
Floated Rate		
< 1year	48.375	9.804
> 1 year	2.000	1.500
	50.375	**11.304**

22. Retirement benefit obligations

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Balance sheet obligations for:				
Pension benefits	4.043	1.680	848	954
Total	**4.043**	**1.680**	**848**	**954**

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Income statement charge (note 27):				
Pension benefits	350	402	119	136
Total	**350**	**402**	**119**	**136**

(α) Pension benefits

The amounts recognised in the balance sheet are determined as follows:

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Present value of unfunded obligations	4.137	1.865	979	1.087
Unrecognised actuarial gains / (losses)	(106)	(185)	(131)	(133)
Unrecognised past service cost	11	-	-	-
Liability in the balance sheet	**4.043**	**1.680**	**848**	**954**

The amounts recognised in the income statement are as follows:

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
Current service cost	376	212	86	105
Interest cost	129	66	31	34
Net actuarial (gains) / losses recognised during the period	(153)	112	2	16
Losses due to redundancies	(2)	12	-	(19)
Total included in employee benefit expenses (note 27)	**350**	**402**	**119**	**136**

The movement in the liability recognised in the balance sheet is as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Balance at beginning of the period	**1.680**	**1.537**	**954**	**817**
Consolidation of new subsidiaries/ Disposal of Subsidiaries	2.058	(181)	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	(225)	-
Redundancy payments made	(247)	(198)	-	(161)
Total expense charged in the income statement	552	522	119	298
Balance at end of the period	**4.043**	**1.680**	**848**	**954**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Discount rate	4,00%	4,00%	4,00%	4,00%
Future salary increases	6,00%	6,00%	6,00%	6,00%

(β) Post-employment medical benefits

The Group does not operate any post-employment medical benefit scheme.

23. Government Grants

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Balance at beginning of the period	**112**	**155**	**109**	**137**
Consolidation of new subsidiaries	435	-	-	-
Additions	52	-	-	-
Transfer to income statement (Note 30)	(85)	(43)	(12)	(28)
Balance at end of the period	**513**	**112**	**97**	**109**

The grants have been received because as a result of investments in property, plant and equipment and intangible assets that comprises buildings, trucks, computers and telecommunication equipment.

24. Trade and other payables

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Trade payables	54.230	47.715	24.841	41.696
Amounts due to related parties (note 35)	479	419	272	1.768
Accrued expenses	3.764	1.719	684	455
Social security and other taxes	11.572	8.034	6.714	5.924
Other liabilities	20.023	11.489	1.020	3.346
Total	**90.068**	**69.376**	**33.531**	**53.189**

Analysis of obligations:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Non-current	232	304	-	-
Current	89.836	69.072	33.531	53.189
Total	**90.068**	**69.376**	**33.531**	**53.189**

25. Provisions

Amounts in thousand Euro	Provision for guarantees given	Other provisions	Σύνολο
GROUP			
1 January 2006	**4.469**	**75**	**4.544**
Additional provisions for the period	-	11	11
Reversal of provisions not utilised	(3.969)	-	(3.969)
Exchange differences	-	(86)	(86)
31 December 2006	**500**	**-**	**500**
1 January 2007	**500**	**-**	**500**
Consolidation of new subsidiaries	-	1.926	1.926
Reversal of provisions not utilised	(500)	-	(500)
Provisions utilised during the period	-	(1.926)	(1.926)
31 December 2007	**-**	**-**	**-**

Amounts in thousand Euro	Provision for guarantees given	Other provisions	Σύνολο
COMPANY			
1 January 2006	**4.469**	**-**	**4.469**
Reversal of provisions not utilised	(3.969)	-	(3.969)
31 December 2006	**500**	**-**	**500**
1 January 2007	**500**	**-**	**500**
Reversal of provisions not utilised	(500)	-	(500)
31 December 2007	**-**	**-**	**-**

Analysis of total provisions:	**GROUP**		**COMPANY**	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Non-current	-	500	-	500
Total	**-**	**500**	**-**	**500**

26. Expenses by nature

		GROUP		**COMPANY**	
Amounts in thousand Euro	**Notes**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Employee benefit expense	27	53.840	37.293	18.026	18.186
Inventory cost recognised in cost of goods sold		280.581	284.195	232.856	247.244
Depreciation of property, plant and equipment	6	4.075	4.409	1.226	1.201
Repairs and maintenance expenses		213	2	-	-
Amortisation of intangible assets	7	2.294	639	201	165
Operating lease payments		2.111	1.861	558	603
Advertising costs		3.019	2.714	1.999	1.869
Other		94.683	87.121	14.739	19.437
Total		**440.817**	**418.234**	**269.604**	**288.705**
Allocated as follows					
Cost of sales		382.457	376.344	246.042	262.642
Selling expenses		32.702	21.191	14.549	14.705
Administrative expenses		25.658	20.699	9.013	11.358
		440.817	**418.234**	**269.604**	**288.705**

Depreciation expenses of € 2,928 thousands, € 523 thousands and € 2,412 thousands (2006: € 3,122 thousands, € 284 thousands and € 1,643 thousands) are included in the cost of sales, selling expenses and the administration expenses of the Group respectively.

Depreciation expenses of € 1,426 thousands (2006: € 1,336 thousands) are included in the administration expenses of the Company.

27. Employee benefits

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Salaries and wages	42.368	29.402	14.265	14.483
Social security costs	9.380	6.600	3.110	3.064
Retirement benefit expenses (Note 22)	350	401	119	136
Other employee benefit expenses	1.742	890	532	502
Total	**53.840**	**37.293**	**18.026**	**18.186**

28. Finance costs – net

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Interest expense				
-Bank borrowings	(1.983)	(2.044)	(932)	(1.250)
- Finance leases	(30)	(68)	-	-
	(2.012)	(2.112)	(932)	(1.250)
Interest income	827	1.759	92	1.348
	(1.185)	(353)	(840)	98
Net foreign exchange gains / (losses)	783	361	653	645
Total	**(403)**	**8**	**(187)**	**743**

29. Income tax expense

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Current tax	(11.723)	(7.256)	(8.942)	(4.584)
Deferred tax (note 15)	824	(3.168)	1.112	(2.773)
Total	**(10.899)**	**(10.424)**	**(7.830)**	**(7.357)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Profit before tax	4.806	235.344	4.261	235.202
Tax calculated at domestic tax rate applicable to profits	(1.202)	(68.250)	(1.065)	(68.209)
Different tax rates in foreign counties	(142)	(34)	-	-
Income not subject to tax	1.503	(2.701)	1.128	(3.303)
Expenses not deductible for tax purposes	124	(3.295)	665	(2.581)
Utilisation of tax losses brought forward	-	2.416	-	2.416
Tax losses of current period carried forward	(1.563)	(1.402)	-	-
Transfer to Tax-free reserve	-	65.289	-	65.289
Effect of transfering profits to tax-free reserves	(325)	(875)	-	-
Tax losses without effect on the deferred taxation	(89)	-	-	-
Other Taxes	(278)	-	-	-
Effect of declining tax rates	(168)	(903)	-	(205)
Additional tax expense for previous years	(8.758)	(669)	(8.557)	(764)
Tax charge	**(10.899)**	**(10.424)**	**(7.830)**	**(7.357)**

The Company's tax audit for the fiscal years from 2002 to 2006 has been completed. Income tax assessments amounted to € 8,768,285, of which € 6,257,706 derived from the partial taxation of a special reserve which was created by a specially taxed income (Q-Telecom's sale). From the total tax, an amount of € 1,167,466 is covered by tax provision which was charged to the previous years and the balance amount of € 7,600,819 will be charged to the results of the fiscal year 2007.

30. Other operating income / (expenses) - net

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Profit / (loss) frpm the sale of available for sale fiancial assets	876	267	606	267
Income from investments	707	532	1.621	757
Amortisation of govenrment grants received (note 23)	85	43	12	28
Expropriation of land	49	-	-	-
Insurance claims received	(223)	(169)	-	-
Other	995	231.421	3.772	234.776
Total	**2.490**	**232.094**	**6.011**	**235.828**

The Company's other operating income comprises approximately € 2,5 mil. from reversal of subsidiary's impairment, approximately € 600 thousand from rents and approximately € 100 thousand from recycling.

31. Commitments

Capital commitments

At the financial statements date, December 31st, 2007, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 910 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Not later than 1 year	343	206	-	-
Later than 1 year but not later than 5 years	453	406	-	-
	796	**612**	**-**	**-**

32. Contingent liabilities and assets

The Group and the Company have contingencies in respect of bank guarantees, other 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	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Liabilities				
Letters of gaurantee to creditors	66	138	66	93
Letters of guantee to customers securing contract performance	43.467	30.749	881	28.905
Guarantees to banks on behalf of susidiaires	6.733	6.502	5.933	6.502
Other	43.442	17.718	13	-
	93.708	**55.107**	**6.893**	**35.500**

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

(a) Following the requirements of the Albania authorities, Management has decided to place the subsidiary company, ACS Albania SH.A., into liquidation. Management is confident that 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 38 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 that no additional material liabilities will arise.

33. Discontinued operations

A) On 31 January 2006, the Company completed the sale of its 100% held subsidiary, Q Telecommunications S.A. for a price of € 330 million. This action completes the process that was initiated with the sale agreement that the Company entered into on 27 October 2005.

The financial results of Q Telecommunications S.A, the profit from its disposal and the profit of Q Telecom (telecommunication segment) have 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:

Amounts in thousand Euro	GROUP 1/1/2006 to 31/12/2006	COMPANY 1/1/2006 to 31/12/2006
Sales	15.325	-
Expenses	(13.246)	-
Profit before income tax from discontinued operations	**2.080**	**-**
Income tax expense	(989)	-
Net profit from discontinued operations Q Telecommunications S.A. and Q Telecom segment	**1.091**	**-**
Profit after taxes from the disposal of Q Telecommunications S.A. (note 34)	234.837	235.804
Profit for the period from discontinued operations	**235.928**	**235.804**

B) On June 30th , 2006 the Company completed the sale of its 100% held subsidiary, Computer Club S.A., for a price of € 300 thousand.

The financial results of Computer Club S.A. and the profit of its disposal have 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:

Amounts in thousand Euro	GROUP 1/1/2006 to 31/12/2006	COMPANY 1/1/2006 to 31/12/2006
Sales	1.898	-
Expenses	(1.858)	-
Profit before income tax from discontinued operations	**39**	**-**
Income tax expense	(25)	-
Net profit from discontinued operations (Computer Club)	**14**	**-**
Profit/ (loss) after taxes from the disposal of Computer Club S.A. (note 34)	384	(810)
Profit/ (loss) for the period from discontinued operations	**398**	**(810)**

C) On December 27th, 2007 the Group complied the merge of a) by absorptions of the companies "Unisystems S.A." and "Decision S.A." and b) 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:

	COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Sales	54.949	66.762
Expenses	(55.621)	(69.235)
(Loss) before income tax from discontinued operations	**(672)**	**(2.473)**
Income tax expense	-	-
Net (loss) from discontinued operations (IT Solutions and business applications)	**(672)**	**(2.473)**

The fair value of the assets and liabilities of the IT solutions and business applications segment of «Info Quest S.A.» on September 30th, 2007 was as follows:

Amounts in thousand Euro

ASSETS		EQUITY AND LIABILITIES	
Property, plant and equipment	69		
Inventories	5.551	Provisions	255
Receivables	45.866	Current liabilities	35.511
		Total (β)	**35.766**
		Net Assets Transfered (α) - (β)	15.720
TOTAL ASSETS (α)	**51.486**	TOTAL EQUITY AND LIABILITIES	**51.486**

34. Disposal of subsidiaries

A) The profit that resulted from the disposal of Q Telecommunications S.A. is as follows:

Amounts in thousand Euro	GROUP	COMPANY
Proceeds from the disposal	330.000	330.000
Direct cost relating to the disposal	(36.784)	(36.784)
Cost of investment sold (note 8)	-	(51.017)
Net assets of Q Telecommunications disposed	(51.984)	-
Profit before taxes from the disposal of Q Telecommunications	**241.232**	**242.199**
Income tax expense	6.395	6.395
Profit after taxes from the disposal of Q Telecommunications	**234.837**	**235.804**

The consideration received was paid in cash.

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 disputing the above mentioned charge.

The net assets disposed are as follows:

Amounts in thousand Euro	
Cash and cash equivalents	9.467
Property, plant and equipment	61.406
Intangible assets	24.771
Deferred income tax asset (net)	3.008
Inventories	1.279
Receivables	44.391
Liabilities	(67.181)
Borrowings	(25.000)
Retirement benefit obligations	(157)
Net assets disposed	**51.984**

For the purposes of the cash flow statement, the cash inflow, which arises from the disposal of Q Telecommunications S.A. is as follows:

Amounts in thousand Euro	GROUP	COMPANY
Sale consideration settled in cash	330.000	330.000
Direct cost relating to the disposal	(36.784)	(36.784)
Cash and cash equivalents in subsidiary disposed	(9.467)	-
Cash inflow from the disposal of Q Telecommunications	**283.749**	**293.216**

B) The profit that resulted from the disposal of Computer Club S.A. is as follows:

Amounts in thousand Euro	**GROUP**	**COMPANY**
Proceeds from the disposal	300	300
Direct cost relating to the disposal		
Cost of investment sold (note 8)	-	(1.095)
Net assets of Computer Club disposed	99	-
Profit/ (loss) before taxes from the disposal of Computer Club	**399**	**(795)**
Income tax expense	15	15
Profit/ (loss) after taxes from the disposal of Computer Club	**384**	**(810)**

The net assets disposed are as follows:

Amounts in thousand Euro	
Cash and cash equivalents	101
Property, plant and equipment	214
Intangible assets	18
Deferred income tax asset (net)	52
Inventories	443
Receivables	1.198
Liabilities	(2.100)
Borrowings	-
Retirement benefit obligations	(23)
Net assets disposed	**(99)**

For the purposes of the cash flow statement, the cash inflow, which arises from the disposal of Computer Club S.A. is as follows:

Amounts in thousand Euro	**GROUP**	**COMPANY**
Sale consideration settled in cash	300	300
Direct cost relating to the disposal	(15)	(15)
Cash and cash equivalents in subsidiary disposed	(101)	-
Cash inflow from the disposal of Computer Club	**184**	**285**

35. Related party transactions

The following transactions were carried out with related parties.

	GROUP		**COMPANY**	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
i) Sales of goods and services				
Sales of goods to:	**2.368**	**4.829**	**4.187**	**6.659**
- Subsidiaries	-	-	1.755	1.815
- Associates	-	-	65	17
- Other related parties	2.368	4.829	2.367	4.828
Sales of services to:	**1.471**	**145**	**2.378**	**882**
- Subsidiaries	-	-	955	790
- Associates	-	-	17	5
- Other related parties	1.471	145	1.406	88
	3.838	**4.974**	**6.565**	**7.541**

ii) Purchases of goods and services				
Purchases of goods from:	**1.673**	**2.075**	**1.772**	**2.018**
- Subsidiaries	-	-	165	121
- Other related parties	1.673	2.075	1.608	1.897
Purchases of services from:	**538**	**197**	**2.635**	**3.442**
- Subsidiaries	-	-	2.450	3.281
- Associates	-	-	2	-
- Other related parties	538	197	183	161
	2.212	**2.272**	**4.407**	**5.460**

iii) Benefits to management				
Salaries and other short-term employment benefits	4.363	3.095	1.527	1.417
	4.363	**3.095**	**1.527**	**1.417**

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

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Recevables from related parties (note 17):				
- Subsidiaries	-	-	1.045	263
- Associates	-	-	1	-
- Other related parties	704	462	693	452
	704	**462**	**1.740**	**715**
Obligations to related parties (note 24):				
- Subsidiaries	-	-	35	1.401
-Associates	-	-	2	-
- Other related parties	479	419	234	367
	479	**419**	**272**	**1.768**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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.

36. 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

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**	**1/1/2007 to 31/12/2007**	**1/1/2006 to 31/12/2006**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(7.029)	(11.901)	(2.897)	(4.676)
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	(0,14)	(0,24)	(0,06)	(0,10)

Discontinued operations

Amounts in thousand Euro	GROUP 1/1/2007 to 31/12/2007	GROUP 1/1/2006 to 31/12/2006	COMPANY 1/1/2007 to 31/12/2007	COMPANY 1/1/2006 to 31/12/2006
Earnings/ (Losses) from discontinued operations attributable to equity holders of the Company	-	236.326	(672)	232.521
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	-	4,85	(0,01)	4,77

Total continuing and discontinued operations

Amounts in thousand Euro	GROUP 1/1/2007 to 31/12/2007	GROUP 1/1/2006 to 31/12/2006	COMPANY 1/1/2007 to 31/12/2007	COMPANY 1/1/2006 to 31/12/2006
Earnings/ (Losses) attributable to equity holders of the Company	(7.029)	224.426	(3.569)	227.845
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	(0,14)	4,61	(0,07)	4,68

37. Investment properties

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

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006
Balance at the beginning of the period	-	-
Transfer from Tangible Assets	6.144	-
Balance at the end of the period	**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.

38. Non current assets held for sale

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

Amounts in thousand Euro	GROUP 31/12/2007	GROUP 31/12/2006
Balance at the beginning of the period	-	-
Transfer from Tangible Assets	13.113	-
Balance at the end of the period	**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).

39. Dividends per share

The Shareholders' General Meeting on June 5th, 2007 approved the distribution of dividend for the fiscal year 2006 of the amount € 0.05 per share (total amount of € 2,435 thousand). Additionally, the Company did not pay ant dividends in 2006 that relate to the financial year 2005 due to losses incurred.

40. Periods unaudited by the tax authorities

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

Companies	Unaudited years by tax authorities
INFO-QUEST SA	2007
UNITEL HELLAS SA	2003 - 2007
INFO QUEST CYPRUS LTD	2007
QUEST ENERGY S.A.	2007
QUEST R.E.S. LTD	2007
QUEST ROM SYSTEMS INTEGRATION & SERVICES LTD	2007
GLOBESTAR LLC	Δεν προβλέπεται
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	2000 - 2007
UNI-NORTEL S.A.	2003 - 2007
FINANCIAL TECHNOLOGIES S.A.	2003 - 2007
QUEST ALBANIA SH.A.	2007
PARKMOBILE HELLAS S.A.	2007

41. Number of employees

Number of employees at the end of the current year: Group 1.594, Company 510, and at the end of the last year: Group 1.231, Company 586.

42. Events after the balance sheet date

«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».

After the realization of this share capital increase, the Company will 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 will enhance 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.

Apart from the above detailed items, no further events have arisen after the balance sheet date.

[This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.]

Independent auditor's report

To the Shareholders of INFO-QUEST S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of INFO-QUEST S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2007 and the company and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek auditing standards which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2007, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by article 43a paragraph 3, article 107 paragraph 3 and article 16 paragraph 9 of Law 2190/1920, as well as article 11a of Law 3371/2005, and is consistent with the financial statements referred to in the preceding paragraph.

Athens, 31 March 2008

The Certified Auditor – Accountant

Dimitris Sourbis

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