CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30th, 2011

(1st JANUARY – 30th JUNE 2011)

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on August 24th, 2011, and have been set up on the website address ***www.quest.gr***.

The President	**The C.E.O.**	**The Member of B.o.D.**
Theodoros Fessas	Markos Bitsakos	Eftichia Koutsoureli

The Group Financial Controller	**Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

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

(Translation from the original text in Greek)

Report on Review of Interim Financial Information

To the Shareholders of Quest Holdings S.A

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Quest Holding S.A (the "Company") and its subsidiaries as of 30 June 2011 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 30 August 2011

PricewaterhouseCoopers S.A.

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THE CERTIFIED AUDITOR

Despina Marinou

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(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP		COMPANY	
		30/6/2011	31/12/2010	30/6/2011	31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment	6	73.000	67.366	40.146	40.981
Goodwill	7	9.127	8.717	-	-
Other intangible assets	8	19.436	19.899	2	-
Investment Properties	9	8.200	8.205	-	-
Investments in subsidiaries	10	-	-	129.442	128.881
Investments in associates	11	889	885	-	-
Available for sale financial assets	12	10.339	10.446	8.894	8.906
Deferred income tax asset		10.797	11.785	4.340	5.407
Accounts and other receivables		651	671	-	-
		132.440	**127.974**	**182.824**	**184.174**
Current assets					
Inventories		18.674	22.538	-	-
Accounts and other receivables		123.300	142.557	3.364	6.352
Derivatives		-	17	-	-
Financial assets at fair value through P&L	13	162	161	162	161
Current income tax asset		13.543	14.754	12.707	12.709
Cash and cash equivalents		33.888	22.882	1.425	1.248
		189.565	**202.910**	**17.658**	**20.469**
Total assets		**322.005**	**330.885**	**200.482**	**204.643**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	14	34.093	34.093	34.093	34.093
Share premium		40.128	40.128	40.128	40.128
Other reserves		8.767	8.780	11.777	11.790
Retained earnings		110.368	110.105	106.952	108.265
Own shares		(528)	(300)	(528)	(300)
		192.828	192.806	192.422	193.977
Minority interest		8.267	7.672	-	-
Total equity		**201.096**	**200.479**	**192.422**	**193.977**
LIABILITIES					
Non-current liabilities					
Borrowings	15	7.701	8.525	-	-
Deferred tax liabilities		8.119	8.189	-	-
Retirement benefit obligations		4.437	4.298	131	125
Government Grants		77	79	77	79
Accounts payable and other liabilities		-	-	-	-
		20.333	**21.092**	**208**	**204**
Current liabilities					
Accounts payable and other liabilities		75.186	97.261	3.638	6.337
Current income tax liability		2.371	3.352	54	-
Borrowings	14	23.013	8.700	4.161	4.126
Derivative Financial Instruments		4	-	-	-
		100.574	**109.312**	**7.853**	**10.463**
Total liabilities		**120.908**	**130.404**	**8.061**	**10.667**
Total equity and liabilities		**322.005**	**330.885**	**200.482**	**204.643**

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Notes	GROUP 1/1/2011 to 30/06/2011	GROUP 1/1/2010 to 30/06/2010
Sales	5	**148.567**	**165.351**
Cost of sales		(122.377)	(138.566)
Gross profit		**26.190**	**26.785**
Selling expenses		(11.163)	(13.315)
Administrative expenses		(11.911)	(12.327)
Other operating income / (expenses) (net)		557	1.898
Other profit / (loss) (net)		(100)	(126)
Operating profit		**3.573**	**2.914**
Finance income		386	590
Finance costs		(1.088)	(556)
Finance costs - net		**(702)**	**35**
Share of profit/ (loss) of associates	11	(23)	(164)
Profit/ (Loss) before income tax		**2.848**	**2.785**
Income tax expense	19	(2.046)	(3.555)
Profit/ (Loss) after tax for the period from continuing operations		**802**	**(770)**
Attributable to :			
Equity holders of the Company		982	(638)
Minority interest		(180)	(132)
		802	**(770)**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	22	0,0203	(0,0131)

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Company

	Σημείωση	COMPANY			
		1/1/2011 to 30/06/2011	1/1/2010 to 30/6/2010		
			Continued	Discontinued	Total
Sales	5	-	-	**70.021**	**70.021**
Cost of sales		-	-	(64.273)	(64.273)
Gross profit		-	-	**5.749**	**5.749**
Selling expenses		-	-	(5.496)	(5.496)
Administrative expenses		(2.432)	(2.567)	(2.733)	(5.300)
Other operating income / (expenses) (net)		2.084	2.487	446	2.933
Other profit / (loss) (net)		212	(106)	(2)	(108)
Operating profit		**(136)**	**(186)**	**(2.037)**	**(2.223)**
Finance income		7	-	30	30
Finance costs		(118)	-	(770)	(770)
Finance costs - net		**(111)**	**-**	**(739)**	**(739)**
Profit/ (Loss) before income tax		**(247)**	**(186)**	**(2.776)**	**(2.962)**
Income tax expense	19	(1.067)	-	(159)	(159)
Profit/ (Loss) after tax for the period from continuing operations		**(1.313)**	**(186)**	**(2.935)**	**(3.121)**

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement Group - 2nd Quarter 2011

	GROUP	
	1/4/2011 to 30/06/2011	**1/4/2010 to 30/06/2010**
Sales	**76.336**	**80.979**
Cost of sales	(62.065)	(67.823)
Gross profit	**14.271**	**13.156**
Selling expenses	(5.670)	(6.151)
Administrative expenses	(6.130)	(6.261)
Other operating income / (expenses) (net)	319	1.540
Other profit / (loss) (net)	(59)	(90)
Operating profit	**2.731**	**2.194**
Finance income	264	327
Finance costs	(559)	89
Finance costs - net	**(295)**	**417**
Share of profit/ (loss) of associates	(18)	(79)
Profit/ (Loss) before income tax	**2.418**	**2.532**
Income tax expense	(2.429)	(2.424)
Profit/ (Loss) after tax for the period from continuing operations	**(11)**	**108**
Attributable to :		
Equity holders of the Company	(59)	100
Minority interest	48	8
	(11)	**108**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per		
Basic and diluted	(0,0012)	0,0021

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income Statement Company - 2nd Quarter 2011

	COMPANY			
	1/4/2011 to 30/06/2011	1/4/2010 to 30/6/2010		
		Continued	Discontinued	Total
Sales	-	-	**29.757**	**29.757**
Cost of sales	-	-	(27.450)	(27.450)
Gross profit	-	-	**2.308**	**2.308**
Selling expenses	-	-	(2.521)	(2.521)
Administrative expenses	(1.253)	(1.209)	(1.405)	(2.614)
Other operating income / (expenses) (net)	1.090	1.678	8	1.685
Other profit / (loss) (net)	(45)	(80)	26	(54)
Operating profit	**(208)**	**390**	**(1.586)**	**(1.196)**
Finance income	7	-	10	10
Finance costs	(60)	-	(461)	(461)
Finance costs - net	**(53)**	**-**	**(451)**	**(451)**
Profit/ (Loss) before income tax	**(261)**	**390**	**(2.037)**	**(1.647)**
Income tax expense	(1.086)	-	(120)	(120)
Profit/ (Loss) after tax for the period from continuing operations	**(1.347)**	**390**	**(2.157)**	**(1.767)**

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2011 to 30/06/2011	**1/1/2010 to 30/06/2010**	**1/1/2011 to 30/06/2011**	**1/1/2010 to 30/06/2010**
Profit / (Loss) for the period	**802**	**(770)**	**(1.313)**	**(3.121)**
Other comprehensive income / (loss)				
Currency translation differences	-	-	-	-
Provisions for investments valuation	(13)	(2)	(13)	(2)
Total comprehensive income / (loss) for the year	**789**	**(772)**	**(1.326)**	**(3.123)**
Attributable to:				
-Owners of the parent	969	(640)		
-Minority interest	(180)	(132)		

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of Changes in Equity

	Attributable to equity holders of the Company					Minority Interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
GROUP							
Balance at 1 January 2010	**74.221**	**8.855**	**111.827**	**-**	**194.903**	**3.762**	**198.666**
Total comprehensive income / (loss) for the year, net of tax	-	(226)	(846)	-	(1.072)	(426)	(1.498)
Consolidation of new subsidiaries and increase in stake in existing ones	-	151	(876)	-	(725)	4.336	3.611
Purchase of own shares	-	-	-	(300)	(300)	-	(300)
Balance at 31 December 2010	**74.221**	**8.780**	**110.105**	**(300)**	**192.806**	**7.672**	**200.479**
Balance at 1 January 2011	**74.221**	**8.780**	**110.105**	**(300)**	**192.806**	**7.672**	**200.479**
Total comprehensive income / (loss) for the year, net of tax	-	(13)	982	-	969	(180)	789
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(719)	-	(719)	775	56
Purchase of own shares	-	-	-	(228)	(228)	-	(228)
Balance at 30 June 2011	**74.221**	**8.767**	**110.368**	**(528)**	**192.828**	**8.267**	**201.096**

	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2010	**74.221**	**12.016**	**112.185**	**-**	**198.423**
Total comprehensive income / (loss) for the year, net of tax	-	(226)	(3.920)	-	(4.146)
Purchase of own shares	-	-	-	(300)	(300)
Balance at 31 December 2010	**74.221**	**11.790**	**108.265**	**(300)**	**193.976**
Balance at 1 January 2011	**74.221**	**11.790**	**108.265**	**(300)**	**193.976**
Total comprehensive income / (loss) for the year, net of tax	-	(13)	(1.313)	-	(1.326)
Purchase of own shares	-	-	-	(228)	(228)
Balance at 30 June 2011	**74.221**	**11.777**	**106.952**	**(528)**	**192.422**

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2011-30/06/2011	01/01/2010-30/06/2010	01/01/2011-30/06/2011	01/01/2010-30/06/2010
Profit/ (Loss) for the period		802	(770)	(1.313)	(3.121)
Adjustments for:					
Tax		2.046	3.555	1.067	159
Depreciation of property, plant and equipment	6	1.935	1.731	722	822
Amortization of intangible assets	8	768	825	-	192
Amortization of investment properties	9	5	5	-	-
Loss/ (Gain) on financial assets at fair value through P&L		107	102	(1)	102
(Gain) / Loss on sale of property, plant and equipment and other investments		(18)	50	(212)	13
Interest income		(386)	(590)	(7)	(30)
Interest expense		1.088	556	118	770
Dividends proceeds		-	(392)	-	(392)
Losses / (Profit) from the change in subsidiaries' consolidation method		-	164	-	-
Amortisation of government grants		(2)	(2)	(2)	(2)
		6.345	**5.233**	**371**	**(1.489)**
Changes in working capital					
(Increase) / decrease in inventories		3.889	2.342	-	1.683
(Increase) / decrease in receivables		19.458	40.710	2.990	44.115
Increase/ (decrease) in liabilities		(22.331)	(18.374)	(2.645)	(20.307)
(Increase)/ decrease in derivative financial instruments/ liabilities		21	(10)	-	(10)
Increase / (decrease) in retirement benefit obligations		139	94	5	(66)
		1.175	24.761	350	25.413
Net cash generated from operating activities		**7.521**	**29.995**	**721**	**23.925**
Interest paid		(1.088)	(556)	(118)	(770)
Income tax paid		(835)	(935)	-	(169)
Net cash generated from operating activities		**5.597**	**28.504**	**603**	**22.986**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(7.753)	(1.685)	(529)	(1.304)
Purchase of intangible assets	8	(305)	(167)	(2)	(89)
Proceeds from sale of property, plant, equipment and intangible assets		209	6	855	-
Dividends received		-	392	-	392
Purchase of investments		(305)	(161)	(563)	(3.874)
Proceeds from sale of non current assets classified as held for sale		-	(2)	-	(2)
Interest received		386	590	7	30
Net cash used in investing activities		**(7.768)**	**(1.026)**	**(233)**	**(4.847)**
Cash flows from financing activities					
Proceeds from borrowings	15	14.313	-	36	-
Repayment of borrowings	15	(825)	(17.789)	-	(17.805)
Proceeds from subsidiaries share capital increase on minority interests		495	2.790	-	-
Proceeds from sale/ (purchase) of own shares		(228)	(45)	(228)	(45)
Share capital increase expenses of Info Quest Technologies S.A.		(579)	-	-	-
Net cash used in financing activities		**13.175**	**(15.044)**	**(193)**	**(17.850)**
Net increase/ (decrease) in cash and cash equivalents		11.005	12.434	178	289
Cash and cash equivalents at beginning of year		22.882	21.212	1.248	877
Cash and cash equivalents at end of the period		**33.888**	**33.646**	**1.426**	**1.166**

The notes on pages 12 to 45 are an integral part of this financial information.

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

Period 01 January 2010 to 30 June 2010

Cash flows generated from operations: € 21.963 thousand

Cash flows generated from investing activities: € (191) thousand

Cash flows generated from financing activities: € (21.483) thousand

Total Cash flows from discontinued operations: € 289 thousand

The notes on pages 12 to 45 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended June 30th, 2011, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 10, 11 and 23 of this information.

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

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

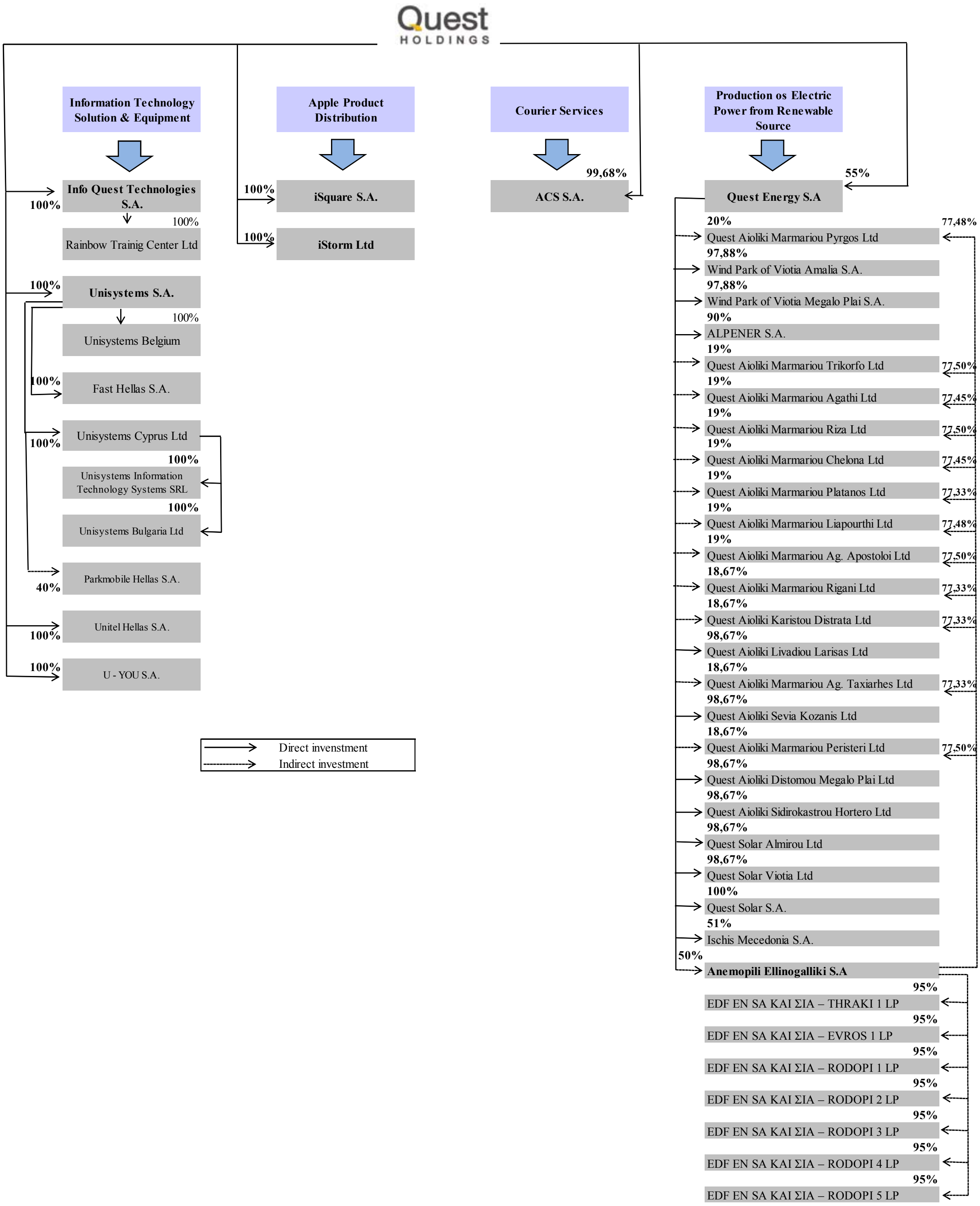
These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on August 24th, 2011.

Shareholders composition is as follows:

• Theodor Fessas	52,8%
• Eutyxia Koutsoureli – Fessa	21,9%
• Treasury shares	0,9%
• Investors	24,4%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is **www.quest.gr**.

2. Structure of the Group



3. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the six month period ended June 30st, 2011 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2010.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2010, which are available on the Group's web site at the address www.quest.gr.

This interim financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the Company's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of interim financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

II) New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) “Related Party Disclosures”

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

IAS 32 (Amendment) “Financial Instruments: Presentation”

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

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

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

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

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

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

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programmes"

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

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

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

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

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

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

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgements

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

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

(Amounts presented in thousand Euro except otherwise stated)

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 four business segments:

(1) Information Technology solutions and equipment

(2) Information Technology solutions and equipment – Apple products

(3) Courier services

(4) Production of electric power from renewable sources

The segment results for the period ended 30th of June 2011 and 30th of June 2010 are analyzed as follows:

6 months up to 30 June 2011

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**88.672**	**23.974**	**39.099**	**1.601**	**49**	**153.394**
Inter-segment sales	(1.431)	(3.188)	(209)	-	-	(4.828)
Net sales	**87.241**	**20.786**	**38.890**	**1.601**	**49**	**148.567**
Operating profit/ (loss)	783	1.102	2.086	(39)	(359)	3.573
Finance (costs)/ revenues	(273)	(242)	159	(235)	(111)	(702)
Share of profit/ (loss) of Associates	-	-	-	(23)		(23)
Profit/ (Loss) before income tax	**510**	**860**	**2.245**	**(297)**	**(469)**	**2.849**
Income tax expense						(2.046)
Profit/ (Loss) after tax for the period from continuing operations						**802**

6 months up to 30 June 2010

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**110.087**	**30.628**	**42.647**	**108**		**183.469**
Inter-segment sales	(1.662)	(16.160)	(297)	-	-	(18.119)
Net sales	**108.426**	**14.467**	**42.350**	**108**		**165.351**
Operating profit/ (loss)	387	899	2.269	(640)	(3)	2.914
Finance (costs)/ revenues	(17)	(193)	231	14	(0)	35
Share of profit/ (loss) of Associates	-	-	-	(164)	(0)	(164)
Profit/ (Loss) before income tax	**369**	**706**	**2.500**	**(790)**	**(3)**	**2.785**
Income tax expense						(3.555)
Profit/ (Loss) after tax for the period from continuing operations						**(770)**

(Amounts presented in thousand Euro except otherwise stated)

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

6. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2010	**55.610**	**4.331**	**28.307**	**88.249**
Additions	2.099	11.904	1.082	15.085
Disposals / Write-offs	(124)	(204)	(3.595)	(3.923)
Reclassifications	(1)	(20)	(28)	(48)
31 December 2010	**57.584**	**16.011**	**25.766**	**99.361**
Accumulated depreciation				
1 January 2010	**(7.828)**	**(2.266)**	**(22.271)**	**(32.365)**
Depreciation charge	(1.372)	(269)	(1.753)	(3.394)
Disposals / Write-offs	80	178	3.436	3.694
Reclassifications	-	5	64	69
31 December 2010	**(9.120)**	**(2.352)**	**(20.524)**	**(31.995)**
Net book value at 31 December 2010	**48.464**	**13.659**	**5.243**	**67.366**
1 January 2011	**57.584**	**16.011**	**25.766**	**99.361**
Additions	900	5.964	888	7.753
Disposals / Write-offs	(135)	(14)	(137)	(286)
Acquisition of subsidiaries	-	-	292	292
Reclassifications	(3)	-	3	-
30 June 2011	**58.347**	**21.961**	**26.811**	**107.120**
Accumulated depreciation				
1 January 2011	**(9.120)**	**(2.352)**	**(20.524)**	**(31.995)**
Depreciation charge	(709)	(426)	(799)	(1.935)
Disposals / Write-offs	1	2	92	94
Acquisition of subsidiaries	-	-	(285)	(286)
30 June 2011	**(9.828)**	**(2.777)**	**(21.516)**	**(34.120)**
Net book value at 30 June 2011	**48.519**	**19.185**	**5.295**	**73.000**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2010	**44.985**	**1.720**	**8.344**	**55.049**
Additions	1.321	24	298	1.644
Disposals / Write-offs	(59)	(101)	(312)	(472)
Business unit spin-off	(195)	(454)	(5.065)	(5.713)
Reclassifications	(1)	-	1	-
31 December 2010	**46.051**	**1.190**	**3.266**	**50.508**
Accumulated depreciation				
1 January 2010	**(5.972)**	**(1.187)**	**(5.758)**	**(12.918)**
Depreciation charge	(1.105)	(53)	(469)	(1.628)
Disposals / Write-offs	15	85	296	396
Business unit spin-off	30	340	4.253	4.623
31 December 2010	**(7.033)**	**(816)**	**(1.678)**	**(9.527)**
Net book value at 31 December 2010	**39.018**	**375**	**1.588**	**40.981**
1 January 2011	**46.051**	**1.190**	**3.266**	**50.508**
Additions	313	32	184	529
Disposals / Write-offs	(135)	-	(741)	(875)
30 June 2011	**46.229**	**1.222**	**2.710**	**50.162**
Accumulated depreciation				
1 January 2011	**(7.033)**	**(816)**	**(1.678)**	**(9.527)**
Depreciation charge	(581)	(13)	(127)	(722)
Disposals / Write-offs	1	-	232	233
30 June 2011	**(7.614)**	**(829)**	**(1.573)**	**(10.016)**
Net book value at 30 June 2011	**38.615**	**393**	**1.137**	**40.146**

The additions of amount euro 5.964 thousand in 1st Semester 2011 are related to the finalization of the P/V project of subsidiary «Quest Solar S.A.».

(Amounts presented in thousand Euro except otherwise stated)

7. Goodwill

	GROUP	
	30/6/2011	**31/12/2010**
At the beginning of the period	**8.717**	**8.760**
Additions	410	-
Disposals / Write-offs	-	(43)
At the end of the period	**9.127**	**8.717**

The addition of euro 410 thousand is related to the 100% acquisition of the company with name «FAST HELLAS SA». (Note 26 – Business compinations).

The goodwill balance of euro 8.717 thousand in 2010 is analyzed as follows:

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

(Amounts presented in thousand Euro except otherwise stated)

8. Intangible assets

	Industrial property rights	Software	Total
GROUP - Cost			
1 January 2010	**24.033**	**12.949**	**36.982**
Additions	71	255	326
Disposals / Write-offs	-	(4)	(4)
Reclassifications	-	130	130
31 December 2010	**24.104**	**13.330**	**37.435**
Accumulated depreciation			
1 January 2010	**(4.353)**	**(11.450)**	**(15.803)**
Depreciation charge	(1.034)	(573)	(1.607)
Disposals / Write-offs	-	4	4
Reclassifications	-	(129)	(129)
31 December 2010	**(5.387)**	**(12.148)**	**(17.535)**
Net book value at 31 December 2010	**18.717**	**1.182**	**19.899**
1 January 2011	**24.104**	**13.330**	**37.435**
Additions	-	305	305
Acquisition of subsidiaries	-	92	92
30 June 2011	**24.104**	**13.727**	**37.832**
Accumulated depreciation			
1 January 2011	**(5.387)**	**(12.148)**	**(17.535)**
Depreciation charge	(460)	(308)	(768)
Acquisition of subsidiaries	-	(92)	(92)
30 June 2011	**(5.847)**	**(12.548)**	**(18.395)**
Net book value at 30 June 2011	**18.257**	**1.179**	**19.436**

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1 January 2010	**5.100**	**5.100**
Additions	132	132
Business unit spin off	(5.232)	(5.232)
31 December 2010	-	-
Accumulated depreciation		
1 January 2010	**(4.027)**	**(4.027)**
Depreciation charge	(289)	(289)
Business unit spin off	4.316	4.316
31 December 2010	-	-
Net book value at 31 December 2010	-	-
1 January 2011	**2**	**-**
30 June 2011	**2**	**2**
Accumulated depreciation		
1 January 2011	-	-
30 June 2011	-	-
Net book value at 30 June 2011	**2**	**2**

(Amounts presented in thousand Euro except otherwise stated)

9. Investment properties

	GROUP	
	30/6/2011	31/12/2010
Balance at the beginning of the period	**8.230**	**8.230**
Transfer from tangible Assets	-	-
Balance at the end of the period	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the period	**(25)**	**(15)**
Depreciations	(5)	(10)
Balance at the end of the period	**(30)**	**(25)**
Net book value at the end of the period	**8.200**	**8.205**

The above amount of € 8.200 thousand concerns the value of the subsidiary's company's "UNISYSTEMS S.A." land, in Athens, which had been acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

10. Investments in subsidiaries

	COMPANY	
	30/6/2011	31/12/2010
Balance at the beginning of the period	**128.881**	**75.683**
Additions	561	53.198
Balance at the end of the period	**129.442**	**128.881**

(Amounts presented in thousand Euro except otherwise stated)

The addition in 2011 of amount of euro 561 thousand concerning mainly the share capital increase of the 55% subsidiary «Quest Energy S.A.»

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

Summarized financial information relating to subsidiaries:

30 June 2011

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	28.042	48.036	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	10.367	-	10.367	Greece	55,00%
Info Quest Technologies S.A.	48.533	-	48.533	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
	178.819	**49.377**	**129.442**		

31 December 2010

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

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

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania.
- The subsidiaries of "Quest Energy S.A.": "Amalia Wind Farm of Viotia S.A." (94.87% subsidiary), "Megalo Plai Wind Farm of Viotia S.A". (94.87% subsidiary), "ALPENER S.A." (90% subsidiary), "Quest Solar S.A." (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67 subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary) and «Ischis Macedonia S.A.» (51% subsidiary).
- The subsidiaries of "Unisystems Cyprus Ltd": "Unisystems information technology systems SLR", which is established and operates in Romania (100% subsidiary) and "Unisystems Bulgaria Ltd" which is established and operates in Bulgaria (100% subsidiary).
- The "Unisystems S.A" subsidiary, "Unisystems Belgium S.A." (99,84% subsidiary) and «FAST Hellas S.A.» (100% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 23 (Periods unaudited by the tax authorities).

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

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

11. Investments in associates

	GROUP	
	30/6/2011	**31/12/2010**
Balance at the beginning of the period	**885**	**783**
Percentage of associates' profits / (losses)	(23)	(324)
Additions	27	426
Balance at the end of the period	**889**	**885**

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

(Amounts presented in thousand Euro except otherwise stated)

(77,33% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Chelona Ltd" (77,5% subsidiary) and "Quest Aioliki Karistou Distrata Ltd" (77,3% subsidiary).

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

30 June 2011

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	1.548	2.484	-	-	40,00%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	2.810	4	-	(14)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	26	1	-	(5)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	32	15	-	(1)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	22	10	-	(1)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	43	32	-	(15)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	41	1	-	(2)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	25	105	-	(1)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	23	-	-	(3)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	25	9	-	(7)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	34	11	-	(4)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	24	-	-	(1)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	29	6	-	(1)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	20	3	-	(1)	31,54%	Greece
EDF EN SA - THRAKI 1	93	4	-	(5)	26,13%	Greece
EDF EN SA - EVROS 1	17	6	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 1	47	2	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 2	47	2	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 3	37	1	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 4	24	3	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 5	20	-	-	(2)	26,13%	Greece
	4.988	**2.700**	**-**	**(76)**		

(Amounts presented in thousand Euro except otherwise stated)

31 December 2010

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

12. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Balance at the beginning of the period	**10.446**	**11.069**	**8.906**	**9.576**
Additions	2	26	-	6
Impairment	(96)	(55)	-	(55)
Revaluation at fair value	(13)	(291)	(13)	(291)
Other	-	(302)	-	(329)
Balance at the end of the period	**10.339**	**10.446**	**8.893**	**8.906**
Non-current assets	10.339	10.446	8.893	8.906
	10.339	**10.446**	**8.893**	**8.906**

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices. The value of the available-for-sale financial assets for the Group and the Company amounts to € 8.708 thousand, for the period ended 30/06/2011 and for the previous year, and relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), EFFECT SA (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

(Amounts presented in thousand Euro except otherwise stated)

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13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Balance at the beginning of the period	**161**	**225**	**161**	**225**
Revaluation at fair value	1	(64)	1	(64)
Balance at the end of the period	**162**	**161**	**162**	**161**

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Listed securities:				
Equity securities - Greece	162	161	162	161
	162	**161**	**162**	**161**

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	162	161	162	161
	162	**161**	**162**	**161**

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

(Amounts presented in thousand Euro except otherwise stated)

14. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2010	48.705.220	34.093	40.128	74.221
31 December 2010	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2011	48.705.220	34.093	40.128	74.221
30 June 2011	**48.705.220**	**34.093**	**40.128**	**74.221**

The share capital of the Company amounts to € 34.093.654 divided into 48.705.220 common shares of a nominal value of € 0,70 each.

On 10.5.2010 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 31st of December 2010. The Company purchased 265.384 own shares during the period from 11 May 2010 to 31 December 2010, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand and average price € 1,13 per share. In addition, on 10th of January 2011 the Company's Board of Directors, implementing the above decision of the Ordinary General Shareholders' Assembly, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 31st of December 2011. The Company purchased 170.674 own shares during the period from 01 January 2011 to 30 June 2011, through the Athens Stock Exchange, with a total purchase price of euro 229 thousand and average price € 1, 34 per share.

On 30th of March 2011 Company owns 436.058 treasury shares which present the 0,9% of the share capital.

(Amounts presented in thousand Euro except otherwise stated)

15. Borrowings

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Non-current borrowings				
Bonds	7.700	8.525	-	-
Total non-current borrowings	**7.700**	**8.525**	**-**	**-**
Current borrowings				
Bank borrowings	21.363	7.050	4.161	4.126
Bonds	1.650	1.650	-	-
Total current borrowings	**23.013**	**8.700**	**4.161**	**4.126**
Total borrowings	**30.713**	**17.225**	**4.161**	**4.126**

The Group has approved credit lines with financial institutions amounting to euro 110 million and the Company to euro 5,4 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Balance at the beginning of the period	**17.225**	**32.558**	**4.126**	**21.572**
Repayment of borrowings	(825)	(15.333)	-	(17.446)
Proceeds of borrowings	14.313	-	35	-
Balance at the end of the period	**30.713**	**17.225**	**4.161**	**4.126**

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

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
1 - 2 years	1.650	1.650	-	-
2 - 3 years	1.650	1.650	-	-
3 - 5 years	4.400	5.225	-	-
Over 5 years	-	-	-	-
	7.700	**8.525**	**-**	**-**

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

Bond Loan

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

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

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

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

On June 30th 2011 and December 31st, 2010, the Group, keeping its contractual commitment, was qualifying these indicators.

16. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Letters of guarantee to customers securing contract performance	16.423	18.000	-	-
Guarantees to banks on behalf of subsidiaries	-	28.565	80.365	28.565
Letters of guarantee to creditors	3.608	114	-	-
Other	46.484	41.663	18.461	-
	66.515	**88.342**	**98.826**	**28.565**

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

(a) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 30th, 2008 of the company “UNITEL S.A.”, this company is placed into liquidation, because according to the management’s plans the reason why this company was established does not exist any more.

(b) The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 23 presents the last periods inspected by the tax authorities for each company in the Group.

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

17. Guarantees

The borrowings of the subsidiaries are secured by guarantees given by the Company. There are no mortgages over the Group’s and Company’s land and buildings.

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(Amounts presented in thousand Euro except otherwise stated)

18. Commitments

Capital commitments

At the financial information date, June 30th, 2011, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 2.652 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Not later than 1 year	995	992	66	97
Later than 1 year but not later than 5 years	2.793	2.870	50	113
	3.787	**3.861**	**116**	**212**

19. Income tax expense

Income tax expense of the Group and Company for the period ended 30/06/2011 and 30/06/2010 respectively was:

	GROUP		COMPANY	
	1/1/2011 to 30/06/2011	**1/1/2010 to 30/06/2010**	**1/1/2011 to 30/06/2011**	**1/1/2010 to 30/06/2010**
Current tax	(1.013)	(6.431)	-	-
Deferred tax	(1.034)	2.876	(1.067)	(159)
Total	**(2.046)**	**(3.555)**	**(1.067)**	**(159)**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/06/2011 and 31/12/2010 as follows:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Provision for unaudited years	2.031	1.573	-	-

The amount euro (1.067) thousand to the deferred tax of the Company concerning the partially reversal of deferred tax asset based on tax losses of prior years.

During 2010 the ordinary tax audit for the Company for the fiscal year of 2008 was finalized. The tax audit resulted in additional taxes of Euro 492 thousand payable in 24 monthly installments. For the above mentioned amount there has not been made a relevant provision, whereas it has reduced the net earnings for 2010.

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

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

20. Dividend

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2011 to 30/06/2011	**1/1/2010 to 30/06/2010**	**1/1/2011 to 30/06/2011**	**1/1/2010 to 30/06/2010**
i) Sales of goods and services				
Sales of goods to:	**1.991**	**568**	**-**	**1.417**
-Unisystems	-	-	-	744
-ACS	-	-	-	59
- Other direct subsidiaries	-	-	-	46
- Other indirect subsidiaries	-	-	-	
- Other related parties	1.991	568	-	568
Sales of services to:	**795**	**693**	**1.865**	**3.106**
-Unisystems	-	-	1.043	2.099
-ACS	-	-	8	29
- Other direct subsidiaries	-	-	809	277
- Other indirect subsidiaries	-	-	4	26
- Other related parties	795	693		675
	2.786	**1.261**	**1.865**	**4.522**
ii) Purchases of goods and services				
Purchases of goods from:	**581**	**503**	**-**	**2.204**
-Unisystems	-	-	-	10
-ACS	-	-	-	-
- Other direct subsidiaries	-	-	-	1.698
- Other indirect subsidiaries	-	-	-	-
- Other related parties	581	503	-	495
Purchases of services from:	**78**	**7**	**63**	**350**
-Unisystems	-	-	3	181
-ACS	-	-	1	169
- Other direct subsidiaries	-	-	59	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	78	7		-
	659	**510**	**63**	**2.553**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.153	2.062	147	415
	2.153	**2.062**	**147**	**415**

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

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Receivables from related parties:				
- Unisystems	-	-	328	697
- ACS	-	-	-	15
- Other direct subsidiaries	-	-	2.678	172
- Other indirect subsidiaries	-	-	-	45
- Other related parties	712	1.039	-	897
	712	**1.039**	**3.006**	**1.826**
Obligations to related parties:				
- Unisystems	-	-	-	65
- ACS	-	-	1	14
- Other direct subsidiaries	-	-	1.962	2.567
- Other indirect subsidiaries	-	-	-	5
- Other related parties	262	339	-	162
	262	**339**	**1.962**	**2.815**
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.

22. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	1/1/2011 to 30/06/2011	**1/1/2010 to 30/06/2010**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	982	(638)
Weighted average number of ordinary shares in issue (in thousand)	48.269	48.660
Basic earnings/ (losses) per share (Euro per share)	0,0203	(0,0131)

Discontinued operations

	GROUP	
	1/1/2011 to 30/06/2011	**1/1/2010 to 30/06/2010**
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.269	48.660
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
	1/1/2011 to 30/06/2011	**1/1/2010 to 30/06/2010**
Earnings/ (Losses) attributable to equity holders of the Company	982	(638)
Weighted average number of ordinary shares in issue (in thousand)	48.269	48.660
Basic earnings/ (losses) per share (Euro per share)	0,0203	(0,0131)

(Amounts presented in thousand Euro except otherwise stated)

23. Periods unaudited by the tax authorities

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

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	years
**	**Quest Holdings S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2008-2010**
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Fast Hellas SA	Greece	100,00%	100,00%	Full	2010
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009-2010
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2010
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2010**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Viotias Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
	- Ischis Makedonia S.A.	Greece	51,00%	28,05%	Full	-
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2010**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
*	**Unitel Hellas S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2010**
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Rainbow Training center Ltd	Greece	100,00%	100,00%	Full	2010
*	**iStorm Ltd**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**U SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**

* Direct investment

** Parent Company

(Amounts presented in thousand Euro except otherwise stated)

24. Number of employees

Number of employees at the end of the current year: Group 1.271, Company 22 and of the respective period of the previous year Group 1.345, Company 324.

25. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the semester ended June 30^{th}, 2011 do not reflect the sales of the 2^{nd} semester of this fiscal year.

26. Business combinations

As referred in note 10 during the 2^{nd} quarter 2011 the company with name «Unisystems SA» (100% subsidiary of Quest Holdings SA) proceeded to the acquisition of 100% of the company with name «FAST HELLAS SA». The goodwill that arose from the above mentioned acquisition was determined based on the book values of the acquired entity and thus is considered provisional. The fair values of assets acquired and liabilities assumed as well as the final purchase price allocation, will be completed within 12 months from the date of acquisition. The book of the acquired company, the acquisition cost and the provisional goodwill for the Group, at the acquisition date are as follows:

Purchase consideration :

- Cash paid	1.290
Total purchase consideration	**1.290**

(Amounts presented in thousand Euro except otherwise stated)

	Book value
Assets	
Non-current assets	8
Short-term receivables	204
Cash and cash equivalents	984
Total assets	**1.196**
Liabilities	
Short-term liabilities	317
Total liabilities	**317**
Net assets	**879**
Percentage (%) acquired	100,00%
Net assets acquired	**879**
Consideration paid in cash	1.290
Assets acquired	879
Goodwill (provisional)	**411**
Consideration paid in cash	1.290
Cash on acquisition date	984
Net cash out flow	**306**

27. Events after the balance sheet date

The Company purchased 25.051 treasury shares during the period from 01 July 2011 to 24 August 2011, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 25 thousand.

On 1st July 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting euro 6 million. The bond loan, with NATIONAL BANK OF GREECE SA has a six year maturity and its scope is to finance the above company's office building construction.

On 6th July 2011, Quest Solar S.A. (55% subsidiary) signed the issuance of a bond loan, with Commercial bank of Greece, amounting euro 17,5 million with duration of 18 years.

The purpose of the above loan is to finance the 7,5 MW photovoltaic park installation at location «Revenia», Thiva, Viotia.

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