



**Condensed Consolidated Interim
Financial Statements for the period
ended September 30, 2012
(1 January to 30 September 2012)**

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.

**Quest Holdings S.A.
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GR-176 76 Kallithea
Athens Greece**

Financial statements
for the period ended 30 September 2012
*(Amounts presented in thousand Euro except
otherwise stated)*

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on November 28th, 2012, and have been set up on the website address www.quest.gr, where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

The President

Theodore Fessas

The C.E.O.

Markos Bitsakos

The Member of B.o.D.

Eftichia Koutsourelis

The Group Financial Controller

Dimitris Papadiamantopoulos

Chief Accountant

Konstantinia Anagnostopoulou

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Statement of financial position

	Note	GROUP		COMPANY	
		30/9/2012	31/12/2011	30/9/2012	31/12/2011
ASSETS					
Non-current assets					
Property, plant and equipment	6	73.580	73.500	39.883	40.168
Goodwill	7	8.717	8.717	-	-
Other intangible assets	8	18.690	19.486	26	29
Investment Properties	9	8.188	8.196	-	-
Investments in subsidiaries	10	-	-	92.889	102.890
Investments in associates	11	1.038	708	32	-
Available for sale financial assets	12	8.393	9.013	7.725	7.762
Deferred income tax asset		4.870	10.046	3.504	3.491
Trade and other receivables		681	263	48	53
		124.156	129.929	144.107	154.392
Current assets					
Inventories		12.814	15.428	-	-
Trade and other receivables		102.162	122.527	1.222	470
Derivatives		-	61	-	-
Financial assets at fair value through P&L	13	14	8	14	8
Current income tax asset		13.790	14.258	12.707	12.708
Cash and cash equivalents		37.200	48.911	388	812
		165.980	201.193	14.330	13.999
Total assets		290.136	331.122	158.437	168.391
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	14	19.228	29.223	19.228	29.223
Share premium	14	39.592	40.128	39.592	40.128
Other reserves		6.322	6.894	10.335	10.822
Retained earnings		109.890	111.312	85.724	84.926
Own shares	14	(22)	(601)	(22)	(601)
		175.010	186.956	154.857	164.498
Minority interest		8.280	8.478	-	-
Total equity		183.289	195.434	154.857	164.498
LIABILITIES					
Non-current liabilities					
Borrowings	15	22.902	22.611	-	-
Deferred tax liabilities		4.171	8.749	-	-
Retirement benefit obligations		4.886	4.825	139	134
Government Grants		71	74	71	74
Derivatives		1.454	855	-	-
Trade and other payables		179	52	390	486
		33.663	37.166	599	695
Current liabilities					
Trade and other payables		61.910	69.673	2.940	3.199
Current income tax liability		2.095	1.872	40	-
Borrowings	15	9.116	26.976	-	-
Provisions		-	-	-	-
Derivative Financial Instruments		63	-	-	-
		73.185	98.521	2.980	3.199
Total liabilities		106.848	135.688	3.580	3.893
Total equity and liabilities		290.136	331.122	158.437	168.391

The notes on pages 9 to 33 are an integral part of this financial information.

Income statement – Group / Company

	Notes	GROUP	
		01/01-30/09/2012	01/01-30/09/2011
Sales	5	202.764	225.766
Cost of sales		(166.668)	(186.795)
Gross profit		36.096	38.971
Selling expenses		(17.272)	(16.073)
Administrative expenses		(15.655)	(18.033)
Other operating income / (expenses) net		816	1.037
Other profit / (loss) net		(1.240)	(178)
Operating profit		2.746	5.725
Finance income		888	683
Finance costs		(2.393)	(1.852)
Finance costs - net		(1.505)	(1.169)
Share of profit/ (loss) of associates	11	(224)	(29)
Profit/ (Loss) before income tax		1.017	4.527
Income tax expense	19	(2.773)	(2.637)
Profit/ (Loss) after tax for the period from continuing operations		(1.756)	1.890
Attributable to :			
Equity holders of the Company		(1.917)	2.004
Minority interest		161	(114)
		(1.756)	1.890

Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)

Basic and diluted	22	(0,0399)	0,0416
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	Notes	COMPANY	
		01/01-30/09/2012	01/01-30/09/2011
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Selling expenses		-	-
Administrative expenses		(3.192)	(3.769)
Other operating income / (expenses) net		3.207	3.579
Other profit / (loss) net		6	89
Operating profit		21	(101)
Finance income		1	10
Finance costs		(4)	(136)
Finance costs - net		(3)	(127)
Profit/ (Loss) before income tax		18	(228)
Income tax expense	19	(72)	(1.016)
Profit/ (Loss) after tax for the period from continuing operations		(54)	(1.244)

The notes on pages 9 to 33 are an integral part of this financial information.

Income statement - Group / Company

	GROUP	
	01/07- 30/09/2012	01/07- 30/09/2011
Sales	67.435	77.199
Cost of sales	(55.648)	(64.418)
Gross profit	11.787	12.781
Selling expenses	(6.196)	(4.910)
Administrative expenses	(3.716)	(6.122)
Other operating income / (expenses) (net)	177	480
Other profit / (loss) (net)	(1.392)	(78)
Operating profit	660	2.152
Finance income	69	297
Finance costs	(713)	(764)
Finance costs - net	(644)	(467)
Share of profit/ (loss) of associates	(128)	(6)
Profit/ (Loss) before income tax	(113)	1.679
Income tax expense	(1.255)	(591)
Profit/ (Loss) after tax for the period from continuing operations	(1.367)	1.088
Attributable to :		
Equity holders of the Company	(1.497)	1.022
Minority interest	130	66
	(1.367)	1.088
Earnings/(Losses) per share attributable to equity holders of the Company (in €)		
Basic and diluted	(0,0311)	0,0213

	COMPANY	
	01/07-30/09/2012	01/07-30/09/2011
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Administrative expenses	(953)	(1.337)
Other operating income / (expenses) (net)	1.030	1.495
Other profit / (loss) (net)	-	(123)
Operating profit	77	34
Finance income	-	3
Finance costs	(3)	(19)
Finance costs - net	(3)	(16)
Profit/ (Loss) before income tax	74	19
Income tax expense	(28)	51
Profit/ (Loss) after tax for the period from continuing operations	46	69

The notes on pages 9 to 33 are an integral part of this financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	01/01- 30/09/2012	01/01- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011
Profit / (Loss) for the period	(1.756)	1.890	(54)	(1.244)
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	(599)	-	-	-
Provisions for investments valuation	-	(13)	-	(13)
Total comprehensive income / (loss) for the period	(2.355)	1.877	(54)	(1.257)
Attributable to:				
-Owners of the parent	(2.516)	1.991		
-Minority interest	161	(114)		

The notes on pages 9 to 33 are an integral part of this financial information.

Statement of Changes in Equity

	Attributable to equity holders of the Company				Total	Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares			
GROUP							
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	-	(1.886)	1.525	-	(361)	(364)	(726)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(318)	-	(318)	1.170	852
Share Capital decrease of Mother Company	(4.871)	-	-	-	(4.871)	-	(4.871)
Purchase of own shares	-	-	-	(301)	(301)	-	(301)
Balance at 31 December 2011	69.351	6.894	111.312	(601)	186.955	8.478	195.433
Balance at 1 January 2012	69.351	6.894	111.312	(601)	186.955	8.478	195.433
Total comprehensive income / (loss) for the period, net of tax	-	-	(2.516)	-	(2.516)	161	(2.355)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	206	-	206	(359)	(153)
Share Capital Decrease	(9.614)	-	-	-	(9.614)	-	(9.614)
Cancellation of owned shares	(917)	-	316	601	-	-	-
Reclassifications	-	(572)	572	-	-	-	-
Purchase of own shares	-	-	-	(22)	(22)	-	(22)
Balance at 30 September 2012	58.821	6.322	109.890	(22)	175.009	8.280	183.289

	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	
COMPANY					
Balance at 1 January 2011	74.221	11.790	108.265	(300)	193.976
Total comprehensive income / (loss) for the year, net of tax	-	(1.031)	(23.276)	-	(24.307)
Reclassifications	-	64	(64)	-	-
Share Capital Decrease	(4.871)	-	-	-	(4.871)
Purchase of own shares	-	-	-	(301)	(301)
Balance at 31 December 2011	69.351	10.822	84.925	(601)	164.498
Balance at 1 January 2012	69.351	10.822	84.925	(601)	164.498
Total comprehensive income / (loss) for the period, net of tax	-	-	(54)	-	(54)
Share Capital Decrease	(9.614)	-	-	-	(9.614)
Cancellation of owned shares	(917)	-	316	601	-
Reclassifications	-	(487)	537	-	50
Purchase of own shares	-	-	-	(22)	(22)
Balance at 30 September 2012	58.820	10.335	85.724	(22)	154.858

The notes on pages 9 to 33 are an integral part of this financial information.

Cash flow statement

Note	GROUP		COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Profit/ (Loss) for the year	(1.756)	1.890	(54)	(1.244)
Adjustments for:				
Tax	19 2.773	2.637	72	1.016
Depreciation of property, plant and equipment	6 2.277	2.979	428	1.080
Amortization of intangible assets	8 1.132	1.140	6	-
Amortization of investment properties	9 7	7	-	-
Impairments	-	-	-	-
Loss/ (Gain) on financial assets at fair value through P&L	998	13	79	109
(Gain) / Loss on sale of property, plant and equipment and other investments	-	273	-	(199)
Loss/ (Gain) on derivatives	-	-	-	-
Interest income	(888)	(683)	(1)	(10)
Interest expense	2.393	1.852	4	136
Dividends proceeds	(206)	(260)	(206)	(260)
Losses / (Profit) from the change in subsidiaries' consolidation method	104	-	-	-
Amortisation of government grants	(4)	(3)	(4)	(3)
	6.831	9.845	323	625
Changes in working capital				
(Increase) / decrease in inventories	2.614	5.008	-	-
(Increase) / decrease in receivables	19.947	16.589	(747)	5.531
Increase/ (decrease) in liabilities	(7.636)	(23.404)	(355)	(2.508)
(Increase)/ decrease in derivative financial instruments	125	(84)	-	-
Increase / (decrease) in retirement benefit obligations	62	76	5	7
	15.112	(1.816)	(1.097)	3.030
Net cash generated from operating activities	21.942	8.030	(774)	3.654
Interest paid	(2.393)	(1.852)	(4)	(136)
Income tax paid	(1.484)	(1.461)	(44)	(27)
Net cash generated from operating activities	18.066	4.717	(821)	3.492
Cash flows from investing activities				
Purchase of property, plant and equipment	6 (2.428)	(8.517)	(146)	(541)
Purchase of intangible assets	8 (336)	(417)	(2)	(2)
Proceeds from sale of property, plant, equipment and intangible assets	71	263	3	907
Dividends received	206	260	206	260
Purchase of investments	(974)	(305)	(32)	(564)
Interest received	888	683	1	10
Proceeds from sale of subsidiaries	-	-	-	2
Purchase of financial assets	(2)	-	36	-
Proceeds from capital decrease of subsidiaries	36	-	10.000	-
Net cash used in investing activities	(2.537)	(8.033)	10.067	72
Cash flows from financing activities				
Proceeds from borrowings	15 1.436	20.266	-	-
Repayment of borrowings	15 (19.005)	(7.875)	-	(4.126)
Proceeds from subsidiaries share capital increase on minority interests	-	450	-	-
Proceeds from sale/ (purchase) of own shares	(57)	(295)	(57)	(295)
Capital decrease of Mother Company / Cash return to the shareholders	14 (9.614)	-	(9.614)	-
Share capital increase expenses of Info Quest Technologies S.A.	-	(579)	-	-
Net cash used in financing activities	(27.239)	11.967	(9.670)	(4.420)
Net increase/ (decrease) in cash and cash equivalents	(11.711)	8.651	(424)	(856)
Cash and cash equivalents at beginning of year	48.911	22.882	812	1.248
Cash and cash equivalents at end of the period	37.200	31.534	388	391

The notes on pages 9 to 33 are an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended September 30th, 2012, 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 November 28th, 2012.

Shareholders composition is as follows:

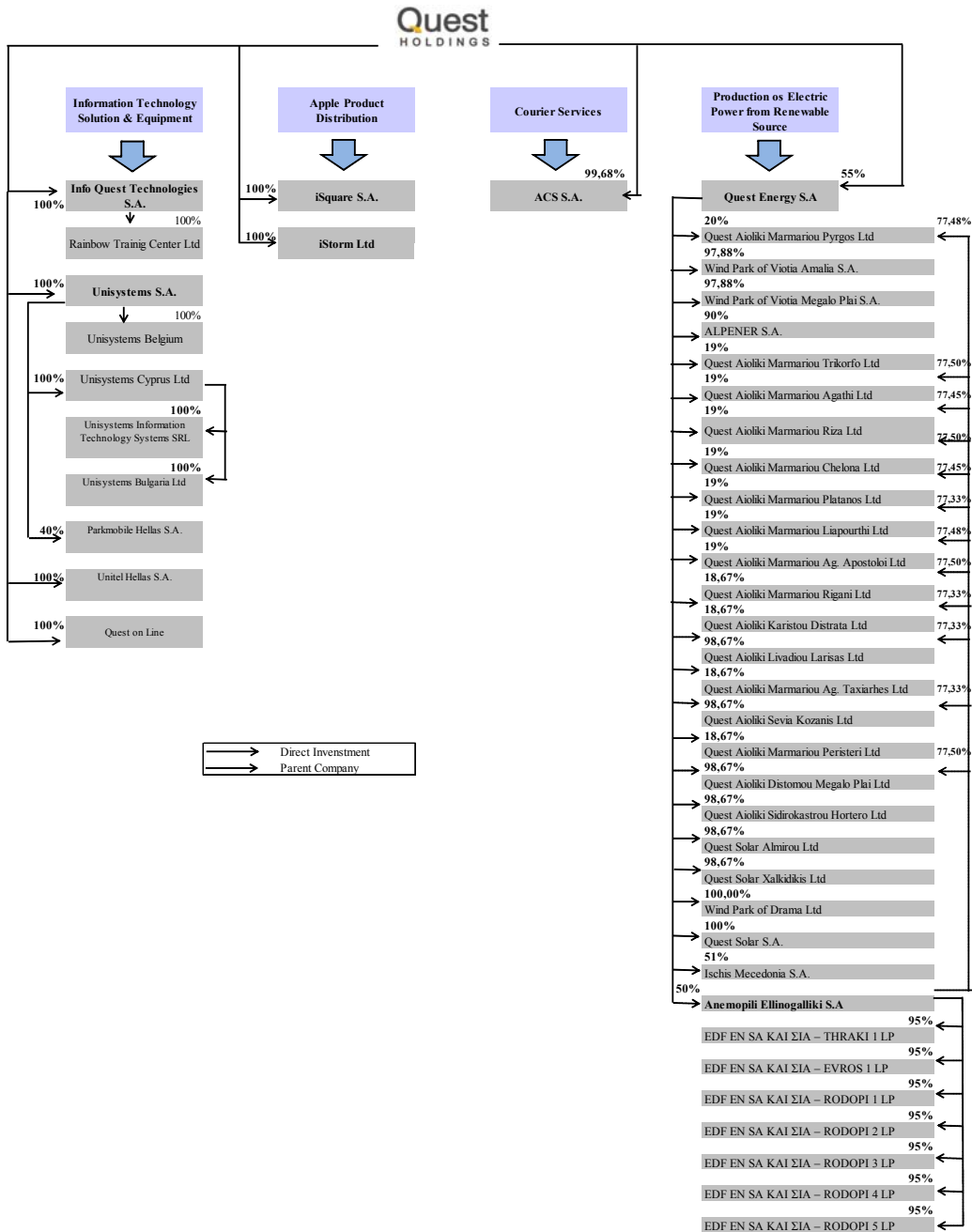
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|--------------------------------|--------|
| • Theodore Fessas | 50,84% |
| • Eutyxia Koutsourelis – Fessa | 25,03% |
| • Treasury shares | 0,02% |
| • Other investors | 24,11% |

<u>Total</u>	<u>100%</u>
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The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is www.quest.gr.

2. Structure of the Group

The structure of the Quest Holdings group is presented as follows:



3. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the six month period ended September 30th, 2012 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, 2011.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2011, 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

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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

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 2015.

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.

IFRIC 20 “Stripping costs in the production phase of a surface mine” (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation 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.

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

4. Critical accounting estimates and judgements

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

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

Critical management estimates in applying the entity's accounting policies

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

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 September 2012 and 30th of September 2011 are analyzed as follows:

9 months up to 30 September 2012

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	116.142	39.544	52.661	4.172	-	212.518
Inter-segment sales	(3.960)	(5.487)	(307)	-	-	(9.754)
Net sales	112.182	34.057	52.354	4.172	-	202.763
Operating profit/ (loss)	(1.511)	1.244	1.382	1.643	(12)	2.746
Finance (costs)/ revenues	(724)	(395)	449	(829)	(6)	(1.505)
Share of profit/ (loss) of Associates	-	-	-	(224)	-	(224)
Profit/ (Loss) before income tax	(2.235)	848	1.831	591	(18)	1.017
Income tax expense						(2.773)
Profit/ (Loss) after tax for the period from continuing operations						(1.756)

9 months up to 30 September 2011

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	133.429	37.467	58.796	3.216	-	232.909
Inter-segment sales	(1.631)	(5.190)	(320)	-	-	(7.142)
Net sales	131.798	32.277	58.476	3.216	-	225.768
Operating profit/ (loss)	562	1.546	3.449	547	(379)	5.725
Finance (costs)/ revenues	(458)	(376)	295	(504)	(127)	(1.169)
Share of profit/ (loss) of Associates	-	-	-	-	(29)	(29)
Profit/ (Loss) before income tax	104	1.170	3.744	43	(534)	4.527
Income tax expense						(2.637)
Profit/ (Loss) after tax for the year from continuing operations						1.890

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 2011	57.584	16.011	25.766	99.362
Additions	2.241	5.969	1.470	9.680
Disposals / Write-offs	(278)	(57)	(797)	(1.132)
Acquisition of subsidiaries	-	-	292	292
Reclassifications	(59)	-	59	-
31 December 2011	59.488	21.923	26.790	108.201
Accumulated depreciation				
1 January 2011	(9.120)	(2.352)	(20.524)	(31.995)
Depreciation charge	(596)	(1.001)	(1.586)	(3.183)
Disposals / Write-offs	38	20	691	748
Acquisition of subsidiaries	-	-	(287)	(287)
Reclassifications	30	235	(249)	16
31 December 2011	(9.648)	(3.099)	(21.955)	(34.701)
Net book value at 31 December 2011	49.840	18.824	4.835	73.501
1 January 2012				
	59.488	21.923	26.790	108.201
Additions	1.257	858	313	2.428
Disposals / Write-offs	-	(110)	(270)	(380)
30 September 2012	60.745	22.670	26.833	110.248
Accumulated depreciation				
1 January 2012	(9.648)	(3.099)	(21.955)	(34.701)
Depreciation charge	(344)	(864)	(1.069)	(2.277)
Disposals / Write-offs	-	99	210	309
30 September 2012	(9.992)	(3.865)	(22.813)	(36.668)
Net book value at 30 September 2012	50.753	18.806	4.020	73.580
COMPANY - Cost				
1 January 2011	46.051	1.190	3.266	50.508
Additions	369	33	203	604
Disposals / Write-offs	(140)	(37)	(814)	(991)
31 December 2011	46.278	1.186	2.657	50.121
Accumulated depreciation				
1 January 2011	(7.033)	(816)	(1.678)	(9.527)
Depreciation charge	(438)	(26)	(241)	(706)
Disposals / Write-offs	3	18	258	279
31 December 2011	(7.468)	(824)	(1.661)	(9.953)
Net book value at 31 December 2011	38.810	362	996	40.168
1 January 2012				
	46.278	1.186	2.657	50.121
Additions	68	-	78	146
Disposals / Write-offs	-	(49)	(9)	(58)
30 September 2012	46.346	1.137	2.725	50.210
Accumulated depreciation				
1 January 2012	(7.468)	(824)	(1.661)	(9.953)
Depreciation charge	(242)	(19)	(166)	(428)
Disposals / Write-offs	-	49	7	55
30 September 2012	(7.710)	(794)	(1.822)	(10.325)
Net book value at 30 September 2012	38.636	342	904	39.883

During the previous year of 2011, the amount of euro 9.680 thousand in the Group additions concerns mainly the construction of the photovoltaic park of the subsidiary company «Quest Solar S.A.».

7. Goodwill

	GROUP	
	30/9/2012	31/12/2011
At the beginning of the year	8.717	8.717
Additions	-	-
Disposals / Write-offs	-	-
At the end of the year	8.717	8.717

The current goodwill balance of euro 8.717 thousand is related to the acquisition of the 100% of the listed company under the name «Rainbow S.A.» (euro 4.932 thousand) and amount euro 3.785 thousand concerning the «ACS S.A.» percentages of minority shares acquisition.

8. Intangible assets

	Industrial property rights	Software	Others	Total
GROUP - Cost				
1 January 2011	24.104	13.330	-	37.435
Additions	-	999	173	1.172
31 December 2011	24.104	14.329	173	38.607
Accumulated depreciation				
1 January 2011	(5.387)	(12.148)	-	(17.535)
Depreciation charge	(870)	(642)	(73)	(1.585)
31 December 2011	(6.257)	(12.790)	(73)	(19.119)
Net book value at 31 December 2011	17.847	1.539	100	19.486
1 January 2012	24.104	14.329	173	38.607
Additions	-	184	152	336
Reclassifications	-	(5.173)	-	(5.173)
30 September 2012	24.104	9.340	325	33.770
Accumulated depreciation				
1 January 2012	(6.257)	(12.790)	(73)	(19.120)
Depreciation charge	(579)	(501)	(52)	(1.132)
Reclassifications	-	5.173	-	5.173
30 September 2012	(6.836)	(8.118)	(125)	(15.080)
Net book value at 30 September 2012	17.268	1.222	200	18.690

	Software	Total
COMPANY - Cost		
1 January 2011	-	-
Additions	30	30
Business unit spin off	-	-
31 December 2011	30	30
Accumulated depreciation		
1 January 2011	-	-
Depreciation charge	(1)	(1)
Business unit spin off	-	-
31 December 2011	(1)	(1)
Net book value at 31 December 2011	29	29
1 January 2012	30	30
Additions	2	2
30 September 2012	32	32
Accumulated depreciation		
1 January 2011	(1)	(1)
Depreciation charge	(6)	(6)
30 September 2012	(7)	(7)
Net book value at 30 September 2012	26	26

9. Investment properties

	GROUP	
	30/9/2012	31/12/2011
Balance at the beginning of the year	8.230	8.230
Balance at the end of the year	8.230	8.230
Accumulated depreciation		
Balance at the beginning of the year	(35)	(25)
Depreciations	(7)	(10)
Balance at the end of the period	(42)	(35)
Net book value at the end of the period	8.188	8.195

The above amount of € 8.188 thousand concerns the value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was 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	
	30/9/2012	31/12/2011
Balance at the beginning of the year	102.890	128.881
Share capital decrease	(10.001)	(5.019)
Additions	-	561
Impairment	-	(21.533)
Balance at the end of the year	92.889	102.890

The amount of € (10,001) thousand in the closing period is related to the reduce of the share capital by cash payment to shareholders of the subsidiary «Info Quest Technologies» by € 6,985 thousand and to the decrease in share capital return to shareholders of the subsidiary «ACS A. E. by € 3,016 thousand.

In 2011, the amount in impairments of € (21,533) thousand is related to partial deletions of the net values of the following subsidiaries:

1. Unisystems SA : Impairment of € 8,091 thousand
2. Info Quest Technologies SA: Impairment of € 13,431 thousand
3. Unitel SA: Impairment of € 11 thousand

Pursuant to the requirements of IFRS regarding the valuation of subsidiaries (IAS 36) the recoverable amount was determined by using the value calculated by the method of projected discounted cash flow (DCF) from the Group's financial budgets approved by management. The values of these subsidiaries were redefined and the resulting total impairment of € 21.533 thousand charged to the income statement of the Company in previous financial year.

The amount of the additions in 2011 is mainly used to increase share capital by 55% subsidiary «Quest Energy Mortgage SA." Furthermore, the amount of € 5.019 thousand in the item "Share capital decrease" is related to share capital reduce by subsidiary «ACS SA».

The above share capital decrease based on the decision of the Extraordinary General Meeting of shareholders of the subsidiary on October 24, 2011.

Summarized financial information relating to subsidiaries:

30 September 2012

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	36.133	39.945	Greece	100,00%
ACS S.A.	12.010	-	12.010	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.345	2.274	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
Quest OnLine A.E.	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	10.367	-	10.367	Greece	55,00%
Info Quest Technologies S.A.	41.548	13.431	28.117	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
Diasimo Holdings ltd	-	-	-	Cyprus	100,00%
	163.799	70.910	92.889		

31 December 2011

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
UNISYSTEMS S.A.	76.078	36.133	39.945	Greece	100,00%
ACS S.A.	15.026	-	15.026	Greece	99,68%
UNITEL HELLAS S.A.	23.619	21.345	2.274	Greece	100,00%
ISQUARE S.A.	60	-	60	Greece	100,00%
Quest OnLine A.E.	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	10.367	-	10.367	Greece	55,00%
INFO QUEST Technologies S.A.	48.533	13.431	35.102	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
	173.799	70.910	102.890		

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), “ Aioliko parko Dramas Ltd” (90% subsidiary) and “Ischis Makedonia 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).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 40 (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.

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.

No other significant changes have been realized in “Investments in subsidiaries”.

11. Investments in associates

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Balance at the beginning of the year	708	885	-	-
Percentage of associates' profits / (losses)	(224)	(206)	-	-
Additions	974	29	32	-
Disposals / Write off	(420)	-	-	-
Balance at the end of the year	1.037	708	32	-

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

“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 September 2012

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	1.548	2.484	-	-	40,00%	Greece
ANEMOPILO ELLINOLOGALLIKI S.A.	3.712	-	-	(305)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	83	104	-	(44)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	102	134	-	(47)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	33	85	-	67	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	66	90	-	(46)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	56	57	-	(40)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	27	75	-	(4)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	44	67	-	(44)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	24	7	-	(4)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarches Ltd	51	59	-	(46)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	23	-	-	(2)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	30	7	-	(3)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	74	101	-	(44)	31,54%	Greece
EDF EN SA - THRAKI 1	83	1	-	(3)	26,13%	Greece
EDF EN SA - EVROS 1	15	-	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 1	43	-	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 2	43	1	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 3	34	-	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 4	24	1	-	(1)	26,13%	Greece
EDF EN SA - RODOPI 5	19	-	-	(1)	26,13%	Greece
	6.164	3.287	-	(616)		

31 December 2011

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	909	1.927	722	(440)	40,00%	Greece
ANEMOPILO ELLINOLOGALLIKI S.A.	2.795	-	-	(27)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	26	48	-	(52)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	30	122	-	(110)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	21	48	-	(40)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	37	95	-	(85)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	40	113	-	(115)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	25	102	-	2	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	22	29	-	(33)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	25	13	-	(11)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarches Ltd	31	56	-	(52)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	23	46	-	(48)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	29	10	-	(5)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	19	58	-	(57)	31,54%	Greece
EDF EN SA - THRAKI 1	88	3	-	(8)	26,13%	Greece
EDF EN SA - EVROS 1	16	-	-	(5)	26,13%	Greece
EDF EN SA - RODOPI 1	46	2	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 2	45	1	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 3	36	-	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 4	25	2	-	(5)	26,13%	Greece
EDF EN SA - RODOPI 5	20	-	-	(3)	26,13%	Greece
	4.308	2.676	722	(1.106)		

12. Available - for - sale financial assets

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Balance at the beginning of the year	9.013	10.446	7.762	8.906
Additions	(36)	3	(36)	3
Impairment	(584)	(405)	-	(116)
Revaluation at fair value	-	(1.031)	-	(1.031)
Balance at the end of the period	8.393	9.013	7.725	7.762
Non-current assets	8.393	9.013	7.725	7.762
	8.393	9.013	7.725	7.762

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 € 7.658 thousand, for the closing period and to € 8.708 thousand 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".

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Balance at the beginning of the year	8	161	8	161
Disposals	-	(144)	-	(144)
Revaluation at fair value	6	(9)	6	(9)
Balance at the end of the period	14	8	14	8

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Listed securities:				
Equity securities - Greece	14	8	14	8
	14	8	14	8

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	14	8	14	8
	14	8	14	8

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.

14. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2011	48.705.220	34.093	40.128	74.220
31 December 2011	48.705.220	29.223	40.128	69.351
1 January 2012	48.705.220	29.223	40.128	69.351
Share Capital decrease	-	(9.614)	-	(9.614)
Cancellation of treasury shares	(636.019)	(382)	(536)	(917)
30 September 2012	48.069.201	19.228	39.592	58.820

On June 2, 2012 the Ordinary General Meeting of Shareholders of the Company decided the reduction of the share capital of the Company by the amount of € 9,995 thousand by:

1. Cancellation of 636.019 treasury shares with total nominal value of € 382 thousand (€ 0,60 per share) and
2. Reduction of the nominal value of shares from € 0,60 to € 0,40 with Capital return of € 9.614 thousand to shareholders.

Following the above, the Company's share capital amounts to Euro 19,228 thousand, divided into 48,069,201 ordinary shares with a nominal value of € 0,40.

On October 25, 2011, the Extraordinary General Meeting decided to return capital to shareholders, amounting to € 0.10 per share, through reduction of share capital by the amount of € 4,870,522, while reducing the nominal value of share from € 0.70 to € 0.60. The General Assembly also decided to amend Article 5 of the Articles of Association relating to the share capital, which amounts to € 29,223,132 divided into 48,705,220 ordinary registered dematerialized shares, nominal value € 0.60 each. This amendment was adopted into the number. K2-8686 decision of October 31, 2011 the Ministry of Development and Finance.

The share capital of the Company amounts to € 29.223.132 divided into 48.705.220 common shares of a nominal value of € 0,60 each.

On 04.01.2012 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, by 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 16th of April 2012.

The Board of Directors of Quest Holdings SA on 06.06.2012, pursuant to the Decision of 05.06.2012 of the General Assembly, which approved the purchase of own shares, pursuant to Article 16 of Law 2190/20, decided that the Company, in the period between 06.06.2012 and 31.12.2012 will purchase up to one million (1,000,000) treasury shares, with a minimum purchase price of one euro cent (€ 0,01) and maximum two euros and fifty cents (€ 2,50) per share.

The Company purchased 34.051 treasury shares during the period from January 01st, 2012 to September 30th, 2012, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 23 thousand.

15. Borrowings

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Non-current borrowings				
Bonds	22.902	22.611	-	-
Total non-current borrowings	22.902	22.611	-	-
Current borrowings				
Bank borrowings	5.957	24.555	-	-
Bonds	3.159	2.421	-	-
Total current borrowings	9.116	26.976	-	-
Total borrowings	32.018	49.587	-	-

The Group has approved credit lines with financial institutions amounting to € 99,5 million and the Company to € 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Balance at the beginning of the year	49.587	17.225	-	4.126
Repayment of borrowings	(19.005)	(4.126)	-	(4.126)
Proceeds of borrowings	1.436	36.488	-	-
Balance at the end of the period	32.018	49.587	-	-

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the closed period of 3rd quarter 2012 was in euro.

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Between 1 and 2 years	2.998	2.532	-	-
Between 2 and 3 years	5.903	7.002	-	-
Between 3 and 5 years	2.304	1.503	-	-
Over 5 years	11.697	11.574	-	-
	22.902	22.611	-	-

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 Loans

iSquare S.A.

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 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.

At every evaluation period, the Group, keeping its contractual commitment, was qualifying these indicators.

Quest Solar S.A.

On July 6th 2011, Quest Solar S.A. (55% subsidiary) signed the issuance of a bond loan, with EMPORIKI BANK OF GREECE, amounting euro 17,5 million of a duration of 18 years. The purpose of the above loan is to finance the 7,5 MW photovoltaic park installation at «Revenia» location, Thiva, Viotia. The weighted rate is to Euribor plus 4,5% up to 5%.

The above long term bond loan has the following financial covenant of the Company's financial statements:

The Debt Service Cover Ratio of Quest Solar S.A. must be greater to 1,2 on yearly basis.

Unisystems S.A.

On July 1st, 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting euro 6 million. The bond loan, signed with NATIONAL BANK OF GREECE SA has a six year maturity and its scope is to finance the company's office building construction. The weighted rate of the above loan is to Euribor of three months plus 4,5%.

Unisystems S.A. has the following financial covenants of the company's financial statements:

1. EBITDA (earnings before interests taxes depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.
2. Total loans (-) Cash and cash equivalents over EBITDA (earnings before interests taxes depreciations and amortizations) to be throughout the bond loan less or equal to 4.
3. The sum of Short term and Long term Liabilities to the total Equity to be throughout the bond loan less or equal to 2,5.

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	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Letters of guarantee to customers securing contract performance	12.547	14.311	-	-
Letters of guarantee to participations in contests	3.183	2.544	-	-
Guarantees to banks on behalf of subsidiaries	-	25.849	81.439	81.365
Letters of guarantee to creditors	-	-	-	-
Other	76.249	68.762	18.011	18.461
	91.979	111.466	99.450	99.826

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

In the end of the current period the liens and mortgages on the Group’s and Company’s land and buildings are as follow:

A) On February 17th, 2012 was registered mortgage on the property (land) of the subsidiary “Unisystems” located at L. Athinon 114 to the National Bank of Greece for amount €2.800 thousand.

B) Furthermore, in order to ensure the subsidiary’s “Quest Solar” Convention bond with the Commercial Bank was registered lien on the equipment of the above subsidiary amount €17.500 thousand.

18. Commitments

Capital commitments

At the financial information date, September 30th, 2012, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 648 thousand.

Operating lease commitments

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

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Not later than 1 year	2.516	1.617	53	66
Later than 1 year but not later than 5 years	6.305	4.379	19	44
	8.821	5.996	72	112

19. Income tax expense

Income tax expense of the Group and Company for the period ended 30/09/2012 and 30/09/2011 respectively was:

	GROUP		COMPANY	
	01/01- 30/09/2012	01/01- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011
Current tax	(1.657)	(1.611)	-	-
Deferred tax	(1.116)	(1.026)	(72)	(1.016)
Total	(2.773)	(2.636)	(72)	(1.016)

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/09/2012 and 31/12/2011 as follows:

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Provision for unaudited years	1.566	2.127	-	-

The Company and its Greek subsidiaries of the Group for the period ended on 30/06/2012 as also for the previous year of 2011 have not calculated additional provisions, as the tax audit for the year ended already performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2012, 20% (2011, 20%). 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.

20. Dividend

There is no proposal for dividend distribution.

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01- 30/09/2012	01/01- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011
i) Sales of goods and services				
Sales of goods to:	3.393	2.089	-	-
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	2	-	-	-
- Other related parties	3.390	2.089	-	-
Sales of services to:	833	961	2.605	2.962
-Unisystems	-	-	1.544	1.572
-Info Quest Technologies	-	-	785	969
-ACS	-	-	-	-
-iStorm	-	-	2	49
-iSquare	-	-	125	130
- Other direct subsidiaries	-	-	148	242
- Other indirect subsidiaries	5	4	-	-
- Other related parties	829	957	-	-
	4.226	3.050	2.605	2.962
ii) Purchases of goods and services				
Purchases of goods from:	577	817	-	(1)
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	577	817	-	-
Purchases of services from:	67	103	58	89
-Unisystems	-	-	16	-
-Info Quest Technologies	-	-	41	88
-ACS	-	-	1	1
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	67	103	-	-
	644	920	58	89
iii) Benefits to management				
Salaries and other short-term employment benefits	2.509	2.158	213	240
	2.509	2.158	213	240

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

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Receivables from related parties:				
-Unisystems	-	-	225	273
-Info Quest Technologies	-	-	23	47
-ACS	-	-	-	-
-iStorm	-	-	-	1
-iSquare	-	-	15	4
- Other direct subsidiaries	-	-	328	9
- Other indirect subsidiaries	382	132	-	-
- Other related parties	554	351	-	-
	935	483	590	333
Obligations to related parties:				
-Unisystems	-	-	193	3
-Info Quest Technologies	-	-	165	56
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	27	-
- Other direct subsidiaries	-	-	1.952	1.950
- Other indirect subsidiaries	-	-	-	-
- Other related parties	115	178	-	-
	115	178	2.338	2.009
v) Receivables from management person	-	-	-	-
vi) Payables to management personnel	-	-	-	-

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

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	
	01/01-30/09/2012	01/01-30/09/2011
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(1.917)	2.004
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.238
Basic earnings/ (losses) per share (Euro per share)	(0,0399)	0,0415

Discontinued operations

	GROUP	
	01/01-30/09/2012	01/01-30/09/2011
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.238
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
	01/01- 30/09/2012	01/01- 30/09/2011
Earnings/ (Losses) attributable to equity holders of the Company	(1.917)	2.004
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.238
Basic earnings/ (losses) per share (Euro per share)	(0,0399)	0,0415

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	Unaudited years
Quest Holdings S.A.	-	-	-	-	2009-2010
Unisystems S.A.	Greece	100,00%	100,00%	Full	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 Taxiarches Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliki Servon Kozanias 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 Almiro Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar Chalkidikis Ltd	Greece	100,00%	55,00%	Full	2010
- Wind park Drama Ltd	Greece	90,00%	49,50%	Full	-
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
- Ischis Makedonia S.A.	Greece	51,00%	28,05%	Full	-
Anemopili Elinogaliki 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 Taxiarches 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	2007-2011
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
QuestOnLine SA	Greece	100,00%	100,00%	Full	2010

Direct investment
Parent Company

24. Number of employees

Number of employees at the end of the current year: Group 1.198, Company 23 and of the respective period of the previous year Group 1.266, Company 22.

25. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the period ended September 30th, 2012 do not reflect the sales of fiscal year.

26. Business combinations

During the previous year of 2011 the 100% subsidiary company «Unisystems AE» has acquired 100% of the company under the name "FAST HELLAS SA". The goodwill of this acquisition was determined based on the book values of the acquired and was temporary. Determining the fair value of assets, liabilities and contingent liabilities acquired the purchase price allocation (PPA) and the finalization of the goodwill under IFRS 3 - Business Combinations is presented below:

Purchase consideration :

- Cash paid	1.290
Total purchase consideration	1.290

	<u>Book Value</u>	<u>Fair Value Adjustments</u>	<u>Fair Value</u>
Assets			
Non-current assets	8	411	419
Short-term receivables	204	0	204
Cash and cash equivalents	984	0	984
			0
Total assets	1.196	411	1.607
Liabilities			
Short-term liabilities	317	0	317
Total liabilities	317	0	317
Net assets	879	411	1.290
Percentage (%) acquired			100,00%
Net assets acquired			1.290
Consideration paid in cash			1.290
Assets acquired			1.290
Goodwill			0
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 22.060 treasury shares during the period from October 01st, 2012 to November 28th, 2012, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 18 thousand.

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