Annual consolidated financial statements for the year ended December 31st, 2012

In accordance with International Financial Reporting Standards («IFRS»)

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.
S.A. Reg.No. 121763701000
2a Argyroupoleos Street
GR-176 76 Kallithea
Athens - Hellas

It is confirmed that the present Annual Financial Statements are compiled according to L.3873/2010 and L.3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of “Quest Holdings S.A.” on the 27th of March 2013. The Annual Financial Statements are available on the company’s website www.quest.com, where they will remain at the disposal of the investing public for at least 5 years from the date of their publication.

It is asserted that for the preparation of the Financial Statements the following are responsible:

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

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

(Amounts presented in thousand Euro except otherwise stated)

BOARD OF DIRECTORS STATEMENT
Regarding the Annual Financial Statements for the year 2012
According to the Law 3556/2007

We state and we assert that from what we know of:

1. The Annual Financial Statements of the Company and the Group of “Quest Holdings S.A.” for the period 01.01.2012 - 31.12.2012, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in Law 3556/2007.

2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on Law 3556/2007.

Kallithea 27 March 2013

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

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "Quest Holding S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Quest Holding S.A. and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31 December 2012 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Quest Holding S.A. and its subsidiaries as at December 31, 2012, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 29 March 2013

[SIGNED]

PricewaterhouseCoopers SA

260 Kifisias ave & Kodrou, 152 32 Halandri
Registration No: 113

Contents

(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
ASSETS					
Non-current assets					
Property, plant and equipment	7	73.242	73.500	39.527	40.168
Goodwill	8	8.717	8.717	-	-
Other intangible assets	9	18.459	19.486	24	29
Investment Properties	10	8.186	8.196	-	-
Investments in subsidiaries	11	-	-	92.889	102.890
Investments in associates	12	1.042	708	112	-
Available for sale financial assets	15	7.179	9.013	6.598	7.762
Deferred income tax asset	18	5.436	10.046	-	3.491
Non-current income tax asset		12.706	12.706	12.706	12.706
Trade and other receivables	20	537	263	46	53
		135.503	**142.635**	**151.901**	**167.098**
Current assets					
Inventories	19	13.635	15.428	-	-
Trade and other receivables	20	104.152	122.527	980	470
Derivatives	16	-	61	-	-
Financial assets at fair value through P&L	17	14	8	14	8
Current income tax asset		1.473	1.552	3	2
Cash and cash equivalents	21	43.842	48.911	353	812
Restricted cash	21a	4.750	-	-	-
		167.865	**188.487**	**1.349**	**1.293**
Total assets		**303.368**	**331.122**	**153.250**	**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		5.043	6.894	9.428	10.822
Retained earnings		105.710	111.312	80.936	84.926
Own shares	14	(97)	(601)	(97)	(601)
		169.476	186.956	149.088	164.498
Minority interest		8.233	8.478	-	-
Total equity		**177.707**	**195.434**	**149.088**	**164.498**
LIABILITIES					
Non-current liabilities					
Borrowings	24	21.555	22.611	-	-
Deferred tax liabilities	18	8.515	8.749	680	-
Retirement benefit obligations	25	4.413	4.825	117	134
Government Grants	26	69	74	69	74
Derivatives	16	1.657	855	-	-
Trade and other payables	27	36	52	399	486
		36.246	**37.166**	**1.266**	**695**
Current liabilities					
Trade and other payables	27	78.689	69.673	2.879	3.199
Current income tax liability		1.544	1.872	-	-
Borrowings	24	9.137	26.976	-	-
Derivative Financial Instruments	16	45	-	17	-
		89.416	**98.521**	**2.896**	**3.199**
Total liabilities		**125.661**	**135.688**	**4.162**	**3.893**
Total equity and liabilities		**303.368**	**331.122**	**153.250**	**168.391**

Notes on pages 13 to 65 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP 01/01-31/12/2012	GROUP 01/01-31/12/2011
Sales	6	**282.918**	**307.333**
Cost of sales	28	(233.822)	(255.896)
Gross profit		**49.096**	**51.437**
Selling expenses	28	(21.441)	(20.438)
Administrative expenses	28	(23.916)	(23.918)
Other operating income / (expenses) net	32	1.143	1.246
Other profit / (loss) net	33	(1.275)	(580)
Operating profit		**3.607**	**7.748**
Finance income	30	1.369	935
Finance costs	30	(3.406)	(2.651)
Finance costs - net		**(2.037)**	**(1.716)**
Share of profit/ (loss) of associates	12	(247)	(206)
Profit/ (Loss) before income tax		**1.322**	**5.826**
Income tax expense	31	(7.178)	(4.664)
Profit/ (Loss) after tax for the period from continuing operations		**(5.856)**	**1.162**
Attributable to :			
Equity holders of the Company		(5.770)	1.525
Minority interest		(86)	(364)
		(5.856)	**1.161**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	22	(0,1200)	0,0317

Notes on pages 13 to 65 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Company

	Note	COMPANY 01/01-31/12/2012	COMPANY 01/01-31/12/2011
Sales		-	-
Cost of sales	28	-	-
Gross profit		-	-
Selling expenses	28	-	-
Administrative expenses	28	(4.280)	(4.304)
Other operating income / (expenses) net	32	4.158	4.647
Other profit / (loss) net	33	(44)	(21.579)
Operating profit		**(166)**	**(21.236)**
Finance income	30	2	13
Finance costs	30	(269)	(137)
Finance costs - net		**(267)**	**(125)**
Profit/ (Loss) before income tax		**(433)**	**(21.361)**
Income tax expense	31	(4.348)	(1.915)
Profit/ (Loss) after tax for the period from continuing operations		**(4.781)**	**(23.276)**

Notes on pages 13 to 65 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Profit / (Loss) for the period	**(5.856)**	**1.161**	**(4.781)**	**(23.276)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	(802)	(855)	-	-
Provisions for investments valuation	(918)	(1.031)	(918)	(1.031)
Total comprehensive income / (loss) for the period	**(7.576)**	**(725)**	**(5.699)**	**(24.307)**
Attributable to:				
-Owners of the parent	(7.129)	(361)		
-Minority interest	(446)	(364)		

Notes on pages 13 to 65 constitute 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 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 Compa	(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	-	(1.279)	(5.850)	-	(7.129)	(446)	(7.576)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(640)	-	(640)	201	(439)
Share Capital decrease	(9.614)	-	-	-	(9.614)	-	(9.614)
Cancellation of owned shares	(917)		316	601	-	-	-
Reclassifications		(572)	572	-	-	-	-
Purchase of own shares	-	-	-	(97)	(97)	-	(97)
Balance at 31 December 2012	**58.821**	**5.043**	**105.710**	**(97)**	**169.475**	**8.233**	**177.707**

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained eairnings	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	-	(918)	(4.781)	-	(5.699)
Share Capital Decrease	(9.614)	-	-	-	(9.614)
Cancellation of owned shares	(917)	-	316	601	-
Reclassifications	-	(476)	476	-	-
Purchase of own shares	-	-	-	(97)	(97)
Balance at 31 December 2012	**58.820**	**9.428**	**80.936**	**(97)**	**149.088**

Notes on pages 13 to 65 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01-31/12/2012	GROUP 01/01-31/12/2011	COMPANY 01/01-31/12/2012	COMPANY 01/01-31/12/2011
Profit/ (Loss) after tax for the year		(5.856)	1.161	(4.781)	(23.276)
Adjustments for:					
Tax	31	7.178	4.664	4.348	1.915
Depreciation of property, plant and equipment	7	3.291	3.183	827	706
Amortization of intangible assets	9	1.549	1.585	8	1
Amortization of investment properties	10	10	9	-	-
Impairments		-	-	-	21.533
Loss/ (Gain) on financial assets at fair value through P&L		740	558	171	125
(Gain) / Loss on sale of property, plant and equipment and other investments		81	-	(1)	(80)
Loss/ (Gain) on derivatives		-	-	17	-
Loss/ (Gain) of available for sale financial assets		-	-	33	-
Interest income	30	(1.369)	(935)	(2)	(13)
Interest expense	30	3.406	2.651	269	137
Dividends proceeds		(217)	(269)	(206)	(260)
Losses / (Profit) from the change in subsidiaries' consolidation method		420	177	-	-
Amortisation of government grants	26	(5)	(5)	(5)	(5)
		9.228	**12.779**	**677**	**782**
Changes in working capital					
(Increase) / decrease in inventories	19	1.794	7.135	-	-
(Increase) / decrease in receivables	20	18.101	20.618	(503)	5.829
Increase/ (decrease) in liabilities	27	8.999	(27.853)	(406)	(2.652)
(Increase)/ decrease in derivative financial instruments		107	811	-	-
Increase / (decrease) in retirement benefit obligations	25	(411)	527	(16)	9
		28.588	1.237	(926)	3.186
Net cash generated from operating activities		**37.817**	**14.017**	**(249)**	**3.968**
Interest paid		(3.406)	(2.651)	(269)	(137)
Income tax paid		(3.072)	(3.349)	(177)	1
Net cash generated from operating activities		**31.338**	**8.017**	**(695)**	**3.832**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(3.114)	(9.680)	(188)	(604)
Purchase of intangible assets	9	(522)	(762)	(2)	(30)
Proceeds from sale of property, plant, equipment and intangible assets		-	384	4	908
Dividends received		217	269	206	260
Purchase of investments		(1.002)	(308)	10.000	(577)
Proceeds from the disposal of investments		-	-	(1)	-
Purchase of subsidiaries		-	-	(112)	-
Interest received		1.369	935	2	13
Increase/ (decrease) in restricted cash	21a	(4.750)	-	-	-
Proceeds from sale of subsidiaries		-	-		28
Purchase of financial assets		-	-	36	(3)
Proceeds from capital decrease of subsidiaries		-	-	-	5.035
Net cash used in investing activities		**(7.801)**	**(9.162)**	**9.946**	**5.030**
Cash flows from financing activities					
Proceeds from borrowings	24	1.946	36.488	-	-
Repayment of borrowings	24	(20.841)	(4.126)	-	(4.126)
Proceeds from subsidiaries share capital increase on minority interests		-	450	-	-
Proceeds from sale/ (purchase) of own shares		(97)	(301)	(97)	(301)
Capital decrease of Mother Company / Cash return to the sharel	32	(9.614)	(4.871)	(9.614)	(4.871)
Share capital increase expenses of Info Quest Technologies S.A.		-	(463)	-	-
Net cash used in financing activities		**(28.606)**	**27.177**	**(9.711)**	**(9.297)**
Net increase/ (decrease) in cash and cash equivalents		(5.069)	26.033	(460)	(435)
Cash and cash equivalents at beginning of year		48.911	22.882	812	1.248
Cash and cash equivalents at end of the period	21	**43.842**	**48.911**	**353**	**812**

Notes on pages 13 to 65 constitute 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 year ended December 31st, 2012, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 40 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 March 27rd, 2013.

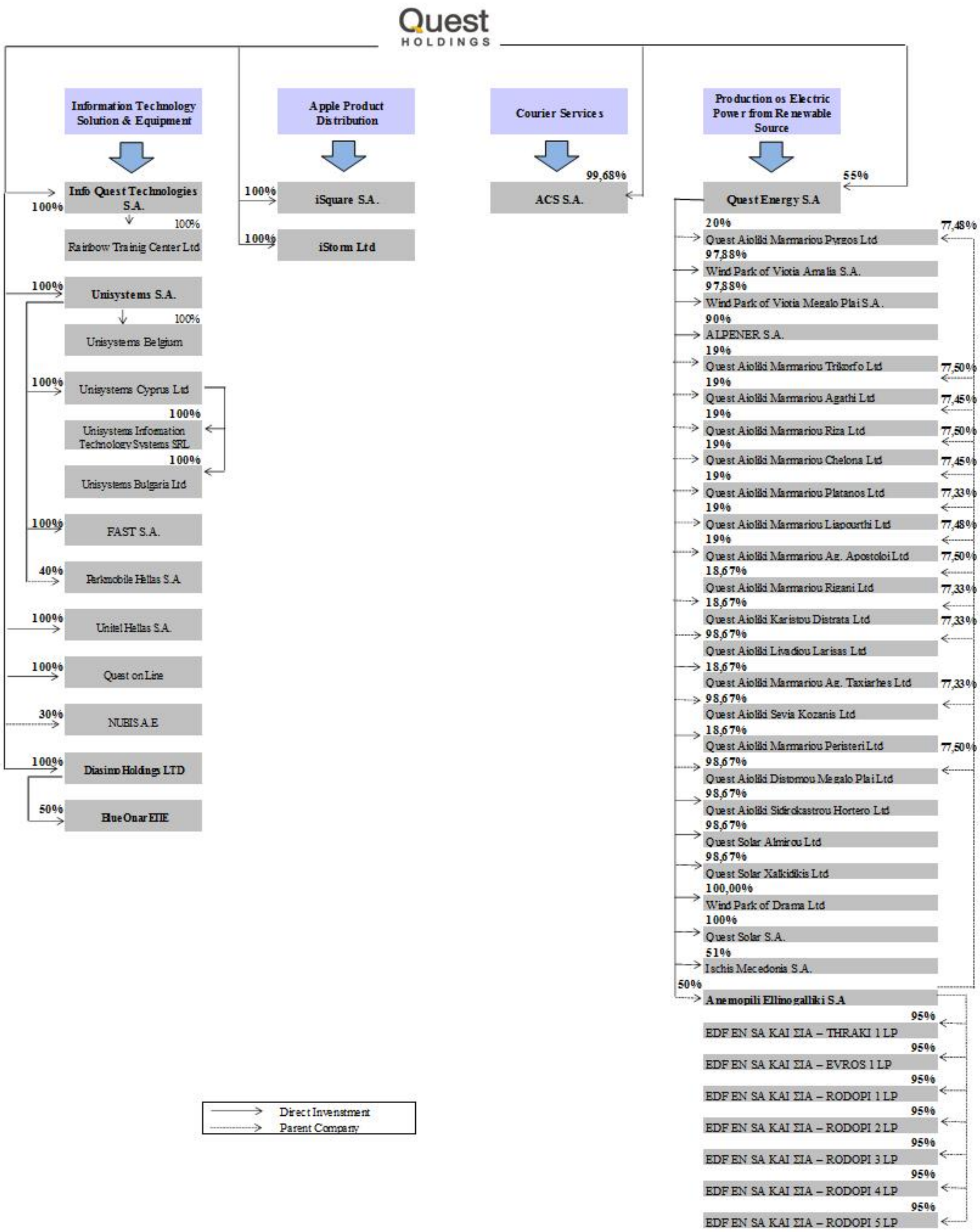
Shareholders composition is as follows:

• Theodor Fessas	50,8%
• Eutyxia Koutsoureli – Fessa	25,0%
• Investors	24,2%
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

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

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

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group'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 the 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 the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

3.2 *New standards, amendments to standards and interpretations:*

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

<u>Standards and Interpretations effective for the current financial year</u>

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets

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 does not affect the Group's financial statements.

<u>Standards and Interpretations effective from periods beginning on or after 1 January 2013</u>

IFRS 9 "Financial Instruments" <u>(effective for annual periods beginning on or after 1 January 2015)</u>

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.

IAS 12 (Amendment) "Income Taxes" <u>(Effective for annual periods beginning on or after 1 January 2013)</u>

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 is not relevant to the Group.

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.

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.

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.

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.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2013)

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. These amendments have not yet been endorsed by the EU.

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”.

3.4 Consolidated financial statements

(a) Subsidiaries

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

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

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

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

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

(b) Associates

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

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

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed when necessary to ensure consistency with the policies adopted by the Group.

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

3.5 Segmental reporting

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

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

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

3.6 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

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

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

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

3.7 Property, plant and equipment

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

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

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

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

- Buildings (and leasehold improvements)	50	Years
- Machinery, technical installations & other equipment	1 – 20	Years
- Transportation equipment	5 – 8	Years
- Telecommunication equipment	9 – 13	Years
- Furniture and fittings	7 – 10	Years

The allocation of the purchased price of the company Unisystems S.A. resulted that there has been an intangible asset for the Group which is amortized as follows:

- Brand name of purchased company's Unisystems S.A.: 30 years useful life (It is included in the industrial property rights).

- Moreover, there has been a reassessment in terms of the Group in the useful life of the licenses held by the subsidiaries companies concerning the production of electric power from 10 years to 25 years (It is included in the industrial property rights). The above mentioned reassessment would have as a result that there would be yearly assessed amortizations for these licenses of euro 252 thousand for the next 25 years instead of euro 630 thousand for 10 years correspondingly.

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

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

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

On 19 December 2011, the Board of Directors of the Company decided the revaluation of useful life and of the remaining values of the owned buildings of the Group with effective date of 1/1/2011. According to the above decision the useful life of owned buildings are determined at 50 years from the date of construction.

3.8 Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Concessions and industrial rights

Concessions and industrial rights are carried at cost less accumulated amortization and any accumulated impairment loss. Amortization is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life.

(c) Computer software

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

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

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

3.9 Impairment of assets

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

3.10 Financial assets

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

(a) Loans and receivables

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

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

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives unless they are designated as hedges. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(c) Investments held-to-maturity

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

(d) Available for sale financial assets

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

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

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

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

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

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

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

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

3.11 Derivative financial instruments and hedging accounting

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

Derivatives are initially recognised on balance sheet at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models.

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

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

3.12 Inventories

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

3.13 Trade receivables

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

3.14 Cash and cash equivalents

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

3.15 Non-current assets held for sale and discontinued operations

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

3.16 Share Capital

Ordinary shares are classified as equity.

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

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

3.17 Borrowings

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

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

3.18 Deferred income tax

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

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

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

3.19 Employee benefits

(a) Short-term benefits

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

(b) Retirement benefits

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

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

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

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

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

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

(c) Termination benefits

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

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

3.20 Grants

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

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

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

3.21 Provisions

Provisions are recognized when:

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

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

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

3.22 Revenue recognition

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

(a) Sales of goods

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

(b) Sales of services

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

(c) Interest income

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

(d) Dividends income

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

3.23 Leases

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

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

3.24 Dividend distribution

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

3.25 Comparative figures and rounding

Certain prior year amounts have been reclassified to conform to the current year presentation. Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

(Amounts presented in thousand Euro except otherwise stated)

4. Financial risk management

4.1 Financial risk factors

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

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Market risk

The Group operates in Europe and consequently the major part of the Group's transactions is denominated in Euros. Nevertheless, part of the Group's purchases of goods are denominated in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group's firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

(b) Credit risk

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. Commercial risk is relatively low as sales are allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

The distribution of trade and other receivables presented as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Current balance	67.971	83.964	797	347
Not impaired at the balance sheet date but past due	4.488	6.020	-	-
Impaired at the balance sheet date	33.857	30.703	-	-
	106.316	**120.687**	**797**	**347**
Provision for impairment of receivables	**32.028**	**27.633**	**-**	**-**

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
< 90 days	1.007	2.489	-	-
90-180 days	798	445	-	-
180-365 days	1.551	2.036	-	-
>1 year	1.133	1.050	-	-
	4.488	**6.020**	**-**	**-**

Impaired receivables

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
< 90 days	-	-	-	-
90-180 days	-	-	-	-
180-365 days	-	-	-	-
>1 year	33.857	30.703	-	-
	33.857	**30.703**	**-**	**-**

(c) Liquidity risk

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

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

31/12/2012	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	9.137	7.014	4.407	10.134	**30.692**
Derivative Financial Instruments	45	-	-	1.657	**1.702**
Trade and other payables	78.689	36	-	-	**78.725**
	87.871	**7.050**	**4.407**	**11.791**	**111.119**

31/12/2011	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	26.976	2.532	8.505	11.574	**49.587**
Derivative Financial Instruments	-	-	-	855	**855**
Trade and other payables	69.673	52	-	-	**69.725**
	96.649	**2.584**	**8.505**	**12.429**	**120.168**

(d) Interest fluctuation risk

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

Borrowings issued at variable rates expose the Group to cash flow interest risk. Borrowings issued at fixed rates expose the Group at fair value interest rate risk.

The following table shows the Group's exposure to interest fluctuation risk:

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2012		
	-0,25%	81
	-0,50%	161
	-0,75%	242
	-1,00%	322
	0,25%	-81
	0,50%	-161
	0,75%	-242
	1,00%	-322
2011		
	-0,25%	84
	-0,50%	169
	-0,75%	253
	-1,00%	338
	0,25%	-84
	0,50%	-169
	0,75%	-253
	1,00%	-338

(Amounts presented in thousand Euro except otherwise stated)

(e) Interest fluctuation risk

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

The leverage ratio of the Group at 31 December 2012 and 31 December 2011 are presented below:

	GROUP	
	31/12/2012	31/12/2011
Total borrowings (Note 24)	30.692	49.587
Less : Cash and cash equivalents (Note 21)	(43.842)	(48.911)
Destricted cash (Note 21a)	(4.750)	-
Net Borrowings	**(17.900)**	**676**
Total equity	**177.707**	**195.434**
Total employed capital	**159.807**	**196.110**
Leverage ratio	***-11,20%***	***0,34%***

4.2 Determination of fair values

The fair value of financial instruments traded in active markets (stock exchanges) (e.g. derivatives, shares, debentures, mutual funds) is determined by quoted market prices at the balance sheet date.

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

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

5. 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.

5.1 Critical accounting estimates and judgements

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

(Amounts presented in thousand Euro except otherwise stated)

(a) Income tax

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

(b) Estimated goodwill impairment

The impairment test of Goodwill's value is performed annually according to the accounting policy which is mentioned in note 2 (a). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates (see note 8).

5.2 Critical management estimates in applying the entity's accounting policies

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

6. 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 year ended 31st of December 2012 and 31st of December 2011 are analyzed as follows:

12 months up to 31 December 2012

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**164.781**	**56.086**	**70.975**	**5.113**	**-**	**296.954**
Inter-segment sales	(6.242)	(7.318)	(461)	(16)	-	**(14.037)**
Net sales	**158.539**	**48.768**	**70.514**	**5.097**	**-**	**282.917**
Operating profit/ (loss)	(1.386)	1.635	2.466	1.098	(207)	3.607
Finance (costs)/ revenues	(798)	(465)	483	(992)	(266)	(2.037)
Share of profit/ (loss) of Associates	-	-	-	(247)	-	(247)
Profit/ (Loss) before income tax	**(2.184)**	**1.171**	**2.949**	**(141)**	**(473)**	**1.322**
Income tax expense						(7.178)
Profit/ (Loss) after tax for the period from continuing operations						**(5.856)**

(Amounts presented in thousand Euro except otherwise stated)

12 months up to 31 December 2011

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	**180.605**	**54.861**	**78.320**	**4.238**	**-**	**318.024**
Inter-segment sales	(2.632)	(7.405)	(426)	(228)	-	(10.691)
Net sales	**177.973**	**47.456**	**77.894**	**4.010**	**-**	**307.333**
Operating profit/ (loss)	1.487	2.231	3.833	137	58	7.746
Finance (costs)/ revenues	(710)	(511)	375	(749)	(121)	(1.716)
Share of profit/ (loss) of Associates	-	-	-	(206)	-	(205)
Profit/ (Loss) before income tax	**777**	**1.720**	**4.208**	**(818)**	**(62)**	**5.825**
Income tax expense						(4.664)
Profit/ (Loss) after tax for the year from continuing operations						**1.161**

2012	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Depreciation of property, plant and equipment (note 7)	882	114	528	940	827	**3.291**
Amortisation of intangible assets (note 9)	1.448	19	72	3	8	**1.549**
Depreciation of investment properties (note 10)	10	-	-	-	-	**10**
Impairment of inventories	508	-	-	-	-	**508**
Impairment of receivables	2.684	332	2.284	-	-	**5.299**

2011	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Depreciation of property, plant and equipment (note 7)	901	108	692	777	706	**3.183**
Amortisation of intangible assets (note 9)	1.486	3	92	3	1	**1.585**
Depreciation of investment properties (note 10)	10	-	-	-	-	**10**
Impairment of receivables	1.951	130	2.163	-	-	**4.243**

31 December 2012	Information Technology	Apple products distribution	Courier services	production of electric power from renewable sources	Unallocated	Total
Assets	**114.146**	**20.237**	**27.809**	**35.611**	**105.566**	**303.369**
Liabilities	**72.963**	**16.969**	**14.784**	**20.054**	**892**	**125.662**
Equity	**41.183**	**3.268**	**13.024**	**15.557**	**104.674**	**177.707**
Capital expenditure	2.361	52	**181**	**851**	**191**	3.636

31 December 2011	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Assets	**163.203**	**19.896**	**28.900**	**35.787**	**83.335**	**331.120**
Liabilities	**79.354**	**17.074**	**14.604**	**19.025**	**5.632**	**135.688**
Equity	**83.850**	**2.823**	**14.295**	**16.762**	**77.703**	**195.433**
Capital expenditure (notes 6 and 8)	3.511	239	597	5.871	634	10.852

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

(Amounts presented in thousand Euro except otherwise stated)

Unallocated includes mainly subsidiaries of the Group which are going to operate in the field of the production of electric power from renewable sources.

Secondary reporting format – geographical segments

The home-country of the Company – which is also the main operating country – is Greece. The Groups' sales are generated mainly in Greece and in other countries within the Euro zone.

	Sales		Total assets		Capital expenditure	
	01/01-31/12/2012	01/01-31/12/2011	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Greece	263.625	293.718	295.673	326.855	3.631	10.745
Eurozone	17.344	13.053	5.085	3.625	5	108
European countries out o	1.521	334	2.034	439	-	-
Other countries	429	228	576	203	-	-
Total	**282.918**	**307.332**	**303.369**	**331.122**	**3.636**	**10.852**

Analysis of sales by category

	01/01-31/12/2012	01/01-31/12/2011
Sales of goods	155.624	170.566
Revenue from services	127.294	136.766
Other	-	-
Total	**282.918**	**307.333**

7. Property, plant and equipment

Property, plant and equipment of the Group and the Company are analyzed as follows:

(Amounts presented in thousand Euro except otherwise stated)

	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	1.748	866	500	3.114
Disposals / Write-offs	-	(173)	(368)	(541)
31 December 2012	**61.236**	**22.613**	**26.926**	**110.774**
Accumulated depreciation				
1 January 2012	**(9.648)**	**(3.099)**	**(21.955)**	**(34.701)**
Depreciation charge	(457)	(1.411)	(1.423)	(3.291)
Disposals / Write-offs	-	161	298	459
31 December 2012	**(10.105)**	**(4.350)**	**(23.080)**	**(37.533)**
Net book value at 31 December 2012	**51.131**	**18.263**	**3.846**	**73.241**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
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	103	1	85	188
Disposals / Write-offs	-	(91)	(9)	(100)
31 December 2012	**46.381**	**1.096**	**2.733**	**50.209**
Accumulated depreciation				
1 January 2012	**(7.468)**	**(824)**	**(1.661)**	**(9.953)**
Depreciation charge	(321)	(285)	(221)	(827)
Disposals / Write-offs	-	91	7	97
31 December 2012	**(7.789)**	**(1.018)**	**(1.876)**	**(10.683)**
Net book value at 31 December 2012	**38.593**	**77**	**857**	**39.527**

Additions of "Land and buildings" of euro 1.748 thousand relate to construction of new office building of subsidiary «Unisystems S.A.».

During 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.» and the start of construction of new office building of subsidiary «Unisystems S.A.».

8. Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	31/12/2012	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..

Impairment test of goodwill's value

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

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

Amounts in thousand Euro	31/12/2012	31/12/2011
Greece	8.717	8.717
Total	**8.717**	**8.717**

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

Amounts in thousand Euro	31/12/2012	31/12/2011
Information technology	4.932	4.932
Courier services	3.785	3.785
Total	**8.717**	**8.718**

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

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 16,1%, sales growth rate: 4%, gross margin: 12%, growth rate in perpetuity: 2%.

Concerning the segment of courier services, the key assumptions are: discount rate: 16,1%, sales growth rate: 2%, gross margin: 22%, growth rate in perpetuity: 2%.

Budgeted gross margin is based on last year's performance increased by the expected growth rate of return.

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

	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)**	**(19.121)**
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	-	288	234	522
Disposals / Write-offs	-	(29)		(29)
Reclassifications	-	(5.173)	-	(5.173)
31 December 2012	**24.104**	**9.415**	**407**	**33.927**
Accumulated depreciation				
1 January 2012	**(6.257)**	**(12.790)**	**(73)**	**(19.120)**
Depreciation charge	(772)	(659)	(118)	(1.549)
Reclassifications	-	5.173	-	5.173
31 December 2012	**(7.029)**	**(8.247)**	**(191)**	**(15.468)**
Net book value at 31 December 2012	**17.075**	**1.168**	**215**	**18.459**

(Amounts presented in thousand Euro except otherwise stated)

	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
31 December 2012	**32**	**32**
Accumulated depreciation		
1 January 2011	**(1)**	**(1)**
Depreciation charge	(8)	(8)
31 December 2012	**(9)**	**(9)**
Net book value at 31 December 2012	**24**	**24**

10. Investment properties

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

	GROUP	
	31/12/2012	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	(10)	(10)
Balance at the end of the year	**(44)**	**(35)**
Net book value at the end of the year	**8.186**	**8.195**

The above amount of € 8.186 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.

(Amounts presented in thousand Euro except otherwise stated)

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2012	31/12/2011
Balance at the beginning of the year	**102.890**	**128.881**
Share capital decrease	(10.000)	(5.019)
Additions	-	561
Impairment	-	(21.533)
Balance at the end of the year	**92.889**	**102.890**

The amount of euro 10.000 thousand for the closed fiscal year relates to the share capital decrease of the following subsidiaries:

1. «Info Quest Technologies» amount of euro 6.985 thousand.
2. «ACS» amount of euro 3.015 thousand.

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

1. Unisystems SA : Impairment of euro 8,091 thousand

2. Info Quest Technologies SA: Impairment of euro 13,431 thousand

3. Unitel SA: Impairment of euro 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 euro 21.533 thousand charged to the income statement of the Company in current 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 euro 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.

(Amounts presented in thousand Euro except otherwise stated)

Summarized financial information relating to subsidiaries:

31 December 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%
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	13.431	35.102	Greece	100,00%
ISTORM LTD	57	-	57	Greece	100,00%
	173.799	**70.909**	**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).

(Amounts presented in thousand Euro except otherwise stated)

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"** ***(Previous year)***

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".

12. Investments in associates

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at the beginning of the year	**708**	**885**	**-**	**-**
Percentage of associates' profits / (losses)	(247)	(206)	-	-
Additions	1.002	29	112	-
Disposals / Write off	(420)	-	-	-
Balance at the end of the year	**1.042**	**708**	**112**	**-**

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

(Amounts presented in thousand Euro except otherwise stated)

Aioliki Marmariou Liapourthi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Peristeri Ltd" (77,5% subsidiary), " Quest Aioliki Marmariou Agioi Taxiarhes 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.

31 December 2012

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
PARKMOBILE HELLAS S.A.	909	1.927	722	(440)	40,00%	Greece
NUBIS S.A.	124	28	-	(42)	33,33%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	3.707	785	-	(314)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	38	60	-	(45)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	101	134	-	(48)	31,75%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	33	85	-	(68)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	65	90	-	(47)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	55	58	-	(41)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	27	76	-	(4)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	43	67	-	(45)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	24	7	-	(4)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	50	59	-	(47)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	37	63	-	(45)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	30	7	-	(4)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	74	102	-	(45)	31,54%	Greece
EDF EN SA - THRAKI 1	82	1	-	(4)	26,13%	Greece
EDF EN SA - EVROS 1	14	-	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 1	42	-	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 2	42	1	-	(3)	26,13%	Greece
EDF EN SA - RODOPI 3	33	-	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 4	23	2	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 5	19	-	-	(1)	26,13%	Greece
	5.572	**3.552**	**722**	**(1.255)**		

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
ANEMOPILI ELLINOGALLIKI 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 Taxiarhes 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	**2.677**	**722**	**(1.106)**		

(Amounts presented in thousand Euro except otherwise stated)

13. Financial instruments by category – Group

31/12/2012

Accounting Policies

Receivables as of Balanse Sheet	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	0	0	0	7.179	7.179
Derivatives	0	0	0	0	0
Trade and other receivables	74.288	0	0	0	74.288
Financial assets at fair value through P&L	0	14	0	0	14
Cash and cash equivalents	48.592	0	0	0	48.592
	122.880	**14**	**0**	**7.179**	**130.073**

Liabilities as of Balanse Sheet	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	0	0	30.692	0	30.692
Derivatives	0	1.703	0	0	1.703
	0	**1.703**	**30.692**	**0**	**32.394**

31/12/2011

Accounting Policies

Receivables as of Balanse Sheet	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	0	0	0	9.013	9.013
Derivatives	61	0	0	0	61
Trade and other receivables	93.054	0	0	0	93.054
Financial assets at fair value through P&L	0	8	0	0	8
Cash and cash equivalents	48.911	0	0	0	48.911
	142.026	**8**	**0**	**9.013**	**151.047**

Liabilities as of Balanse Sheet	Liabilities at fair value trough P&L	Derivatives for hedging	Others	Total
Borrowings	0	0	49.587	49.587
Derivatives	0	855	0	855
	0	**855**	**49.587**	**50.442**

14. Credit quality of financial assets

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

Trade receivables (Fully performing)	31/12/2012	31/12/2011
without credit rating from external source (other than The Company & the Group)		
Whole Sales	66.145	83.643
Retail Sales	1.826	321
Total	**67.971**	**83.964**

(Amounts presented in thousand Euro except otherwise stated)

15. Available - for - sale financial assets

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at the beginning of the year	**9.013**	**10.446**	**7.762**	**8.906**
Additions	-	3	-	3
Impairment	(703)	(405)	(33)	(116)
Revaluation at fair value	(1.094)	(1.031)	(1.094)	(1.031)
Other	(36)	-	(36)	-
Balance at the end of the period	**7.179**	**9.013**	**6.598**	**7.762**
Non-current assets	7.179	9.013	6.598	7.762
	7.179	**9.013**	**6.598**	**7.762**

Available for sale financial assets include the following:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Listed securities:				
Equity securities - Greece	-	-	-	-
Equity securities - Abroad	-	-	-	-
Unlisted securities:				
Equity securities - Greece	7.170	9.005	6.590	7.753
Equity securities - Abroad	8	8	8	8
	7.179	**9.013**	**6.598**	**7.762**

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Available for sale financial assets are				
Euro	7.170	9.005	6.590	7.753
US Dollar	8	8	8	8
	7.179	**9.013**	**6.598**	**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 € 6.526 thousand, for the year ended 31/12/2012 and to € 7.620 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".

(Amounts presented in thousand Euro except otherwise stated)

16. Derivative financial instruments

	GROUP 31/12/2011		GROUP 31/12/2010	
	Assets	Liabilities	Assets	Liabilities
Derivatives to hedge the fair value				
Currency derivatives:				
Currency forwards	-	28	61	-
Total derivatives to hedge the fair value	**-**	**28**	**61**	**-**
Derivatives to cash flow hedge				
Interest rate swaps	-	1.674	-	855
Total derivatives to cash flow hedge	**-**	**1.703**	**-**	**855**
Total	**-**	**1703**	**61**	**855**
Non-current portion	-	1.657	-	855
Current portion	-	45	61	-
Total	**-**	**1.703**	**61**	**855**

The amount of euro 1.657 thousand in closed year (euro 855 thousand in 2011) relates to the fair value of interest rate swap product referenced in the contract bond lending by 55% indirect subsidiary «Quest Solar S.A.».

17. Financial assets at fair value through profit or loss

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

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	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.

(Amounts presented in thousand Euro except otherwise stated)

18. Deferred income tax

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

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	5.384	10.044	282	4.381
Deferred tax assets to be recovered within12 months	53	2	-	-
	5.436	**10.046**	**282**	**4.381**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	8.513	8.189	854	783
Deferred tax liabilities to be recovered within12 months	2	73	-	-
	8.515	**8.749**	**961**	**890**
	(3.080)	**1.296**	**(680)**	**3.491**

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

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

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at the beginning of period:	**1.296**	**3.596**	**3.491**	**5.407**
Exchange differences	430	-	-	-
Business unit spin off	-	-	-	-
Income statement charge (Note 31)	(4.983)	(2.299)	(4.348)	(1.915)
Tax charged to equity	177	-	177	-
Balance at the end of period	**(3.080)**	**1.296**	**(680)**	**3.491**

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

(Amounts presented in thousand Euro except otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2011	**905**	**33**	**7.251**	**8.189**
Charged / (credited) to the income statement	113	(2)	449	560
Balance at 31 December 2011	**1.018**	**30**	**7.700**	**8.749**
Charged / (credited) to the income statement	51	79	67	196
Reclassifications of provision for unaudited years to current tax liabilities	-	-	(430)	(430)
Balance at 31 December 2012	**1.069**	**109**	**7.337**	**8.515**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2011	**1.418**	**500**	**6.010**	**177**	**3.682**	**11.787**
Charged / (credited) to the income statement	207	(81)	(1.744)	27	(147)	(1.739)
Charged to equity	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance at 31 December 2011	**1.625**	**419**	**4.266**	**204**	**3.535**	**10.046**
Charged / (credited) to the income statement	(206)	(517)	(4.265)	(64)	267	(4.786)
Charged to equity	-	-	-	-	177	177
Balance at 31 December 2012	**1.419**	**(98)**	**1**	**140**	**3.978**	**5.436**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2011	**760**	**1**	**22**	**783**
Charged / (credited) to the income statement	117	-	(10)	108
Business unit spin off	-	-	-	-
Balance at 31 December 2011	**878**	**1**	**13**	**890**
Charged / (credited) to the income statement	71	(1)	-	71
Balance at 31 December 2012	**949**	**-**	**13**	**961**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2011	**-**	**-**	**6.065**	**11**	**113**	**6.189**
Charged / (credited) to the income statement	-	-	(1.800)	(9)	2	(1.807)
Balance at 31 December 2011	**-**	**-**	**4.265**	**2**	**115**	**4.382**
Charged / (credited) to the income statement	-	-	(4.265)	(8)	(3)	(4.277)
Charged to equity	-	-	-	-	177	177
Balance at 31 December 2012	**-**	**-**	**(0)**	**(6)**	**288**	**282**

19. Inventories

Amounts in thousand Euro	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Raw materials	571	674	-	-
Finished goods - warehouse	40	59	-	-
Finished goods - retail	15.176	15.933	-	-
Other	843	855	-	-
Total	**16.630**	**17.521**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	66	49	-	-
Finished goods - retail	2.930	2.045	-	-
	2.996	**2.094**	**-**	**-**
Total net realisable value	**13.635**	**15.428**	**-**	**-**

The change in the provision for obsolete and slow – moving inventories is analyzed as follows:

	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Analysis of provision				
At beginning of year	2.093	2.322	-	-
Additional provision for the period	1.411	57	-	-
Business unit spin off	-	-	-	-
Provision used	(508)	(285)	-	-
At end of year	**2.995**	**2.093**	**-**	**-**

20. Trade and other receivables

	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Trade receivables	105.516	119.346	152	70
Less: provision for impairment of receivables	(32.028)	(27.633)	-	-
Trade receivables - net	**73.488**	**91.713**	**152**	**70**
Receivables from related parties (note 38)	800	1.341	645	276
Other receivables	30.400	29.735	229	176
Total	**104.689**	**122.789**	**1.026**	**522**
Non-current portion	537	263	46	53
Current portion	104.152	122.527	980	470
	104.689	**122.789**	**1.026**	**522**

(Amounts presented in thousand Euro except otherwise stated)

Ageing analysis of trade receivables:	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total	**74.288**	**93.054**	**797**	**346**
Not past due and not impaired at the balance sheet date	67.971	83.964	797	347
Impaired at the balance sheet date	33.857	30.703	-	-
Provision provided for the amount of:	(32.028)	(27.633)	-	-
	1.829	**3.070**	**-**	**-**
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	1.007	2.489	-	-
90-180 days	798	445	-	-
180-365 days	1.551	2.036	-	-
> 1 year	1.133	1.050	-	-
	4.488	**6.020**	**-**	**-**
	74.288	**93.054**	**797**	**347**

Trade and other receivables are dominated in the following currencies:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Euro	73.928	92.998	797	347
US Dollar	25	27	-	-
Other	335	29	-	-
	74.288	**93.054**	**797**	**347**

Movement of provision for impairment of trade receivables :

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at 1 January	27.633	23.719	-	-
Additional provision for the year	5.299	3.523	-	-
Utilised during the year	(731)	(165)	-	-
Unused amounts reversed	-	(176)	-	-
Discounting	(173)	732	-	-
Balance at 31 December	**32.028**	**27.634**	**-**	**-**

21. Cash and cash equivalents

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash in hand	196	558	1	2
Short-term bank deposits	43.646	48.353	352	811
Total	**43.842**	**48.911**	**353**	**812**

Short-term bank deposits consist of demand deposits or time in Greece and abroad. Actual determined according to variable rates and negotiate appropriate.

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

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash and cash equivalents	43.842	48.911	353	812
Total	**43.842**	**48.911**	**353**	**812**

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Euro	36.634	48.383	352	811
US Dolla	7.095	355	1	1
Bulgaria Lev	68	81	-	-
Romanian RON	43	90	-	-
Other	2	2	-	-
	43.842	**48.911**	**353**	**812**

21a. Restricted cash

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Restricted cash	4.750	-	-	-
	4.750	**-**	**-**	**-**

The Group has euro 4.750 thousand of cash which is bound for bank guarantees to be issued in order to ensure vendors' credit lines.

22. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2011	48.705.220	34.093	40.128	74.220
Increase of share capital	-	(4.871)	-	-
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)
31 December 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 decrease of the Company's share capital amounting to € 9,995 thousand by:

1. Cancellation of 636.019 treasury shares with total nominal value of € 382 thousand (€ 0,60 per share) and

(Amounts presented in thousand Euro except otherwise stated)

2. Decrease of the nominal value of the shares from € 0,60 to € 0,40 with Capital return of € 9.614 thousand to the 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.

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 76.561 treasury shares during the period from January 01st, 2012 to December 31st , 2012, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 63 thousand.

23. Other reserves & retained earnings

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Fair value reserve of derivatives	Forex translation differences	Total
GROUP							
1 January 2011	**13.036**	**-**	**-**	**(4.231)**	**-**	**(25)**	**8.780**
Changes during the year	-	-	-	(1.031)	(855)	-	(1.886)
31 December 2011	**13.036**	**-**	**-**	**(5.262)**	**(855)**	**(25)**	**6.894**
1 January 2012	**13.036**	**-**	**-**	**(5.262)**	**(855)**	**(25)**	**6.894**
Changes during the year	-	-	-	(1.410)	(441)	-	(1.851)
31 December 2012	**13.036**	**-**	**-**	**(6.672)**	**(441)**	**(25)**	**5.043**

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2011	**11.019**	**-**	**-**	**771**	**11.790**
Changes during the year	-	-	-	(968)	(968)
31 December 2011	**11.019**	**-**	**-**	**(197)**	**10.822**
1 January 2012	**11.019**	**-**	**-**	**(197)**	**10.822**
Changes during the year	-	-	-	(1.394)	(1.394)
31 December 2012	**11.019**	**-**	**-**	**(1.591)**	**9.428**

(Amounts presented in thousand Euro except otherwise stated)

(a) Statutory reserve

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

(b) Available-for-sale reserve

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

24. Borrowings

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Non-current borrowings				
Bonds	21.555	22.611	-	-
Total non-current borrowings	**21.555**	**22.611**	**-**	**-**
Current borrowings				
Bank borrowings	6.372	24.555	-	-
Bonds	2.765	2.421	-	-
Total current borrowings	**9.137**	**26.976**	**-**	**-**
Total borrowings	**30.692**	**49.587**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 99,5 million and the Company to euro 0,2 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at the beginning of the year	**49.587**	**17.225**	**-**	**4.126**
Repayment of borrowings	(20.841)	(4.126)	-	(4.126)
Proceeds of borrowings	1.946	36.488	-	-
Balance at the end of the period	**30.692**	**49.587**	**-**	**-**

Average interest concerning short term borrowings for the Company and the Group was 6,3%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2011 was in euro.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Between 1 and 2 years	7.014	2.532	-	-
Between 2 and 3 years	1.970	7.002	-	-
Between 3 and 5 years	2.437	1.503	-	-
Over 5 years	10.134	11.574	-	-
	21.555	**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 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.

On December 31st, 2012, 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.

(Amounts presented in thousand Euro except otherwise stated)

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.

25. Retirement benefit obligations

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance sheet obligations for:				
Pension benefits	4.413	4.825	117	134
Total	**4.413**	**4.825**	**117**	**134**
Income statement charge:				
Pension benefits	166	526	(16)	9
Total	**166**	**526**	**(16)**	**9**

Pension benefits

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

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Present value of unfunded obligations	5.760	5.741	305	295
Unrecognised actuarial gains / (losses)	(1.346)	(917)	(187)	(161)
Discontinued Business Unit	-	-	-	-
	4.413	**4.824**	**117**	**134**
Liability in the balance sheet	**4.413**	**4.824**	**117**	**134**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2010	31/12/2012	31/12/2010
Current service cost	264	467	4	14
Interest cost	179	187	5	4
Net actuarial (gains) / losses recognised during the period	255	(128)	(26)	(9)
Past service cost	(531)	-	-	-
Total included in employee benefit expenses (	**166**	**526**	**(16)**	**9**

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

	GROUP		COMPANY	
	31/12/2012	31/12/2010	31/12/2012	31/12/2010
Balance at beginning of the period	**4.824**	**4.298**	**134**	**125**
Exchange differences	-	-	-	-
Consolidation of new subsidiaries/ Disposal of Subsidiaries	(577)	-	-	-
Business unit spin off	-	-	-	-
Redundancy payments made	-	-	-	-
Total expense charged in the income statement	166	526	(16)	9
Balance at end of the period	**4.413**	**4.824**	**118**	**134**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2010	31/12/2012	31/12/2010
Discount rate	4,00%	4,60%	4,00%	4,60%
Future salary increases	2,00%	6,00%	2,00%	6,00%

26. Government Grants

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at beginning of the period	**74**	**79**	**74**	**79**
Transfer to income statement (depreciations)	**(5)**	**(5)**	**(5)**	**(5)**
Balance at end of the period	**69**	**74**	**69**	**74**
Non-current grants	69	74	69	74
	69	**74**	**69**	**74**

27. Trade and other payables

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade payables	37.858	29.107	141	337
Amounts due to related parties (note 38)	94	451	2.384	2.396
Accrued expenses	6.735	6.590	181	355
Social security and other taxes	7.807	7.290	264	295
Other liabilities	26.231	26.288	308	301
Total	**78.725**	**69.726**	**3.278**	**3.685**

(Amounts presented in thousand Euro except otherwise stated)

Analysis of obligations:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Non-current	36	52	399	486
Current	78.689	69.673	2.879	3.198
Total	**78.725**	**69.726**	**3.278**	**3.685**

28. Expenses by nature

		GROUP		COMPANY	
	Note	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Employee benefit expense	29	(46.785)	(50.177)	(1.183)	(1.375)
Costs of inventories recognised as expense		(133.779)	(150.750)	-	-
Depreciation of property, plant and equipment	7	(3.291)	(3.185)	(827)	(706)
Repair and maintenance expenditure on property, plant and equipment		(553)	(423)	(224)	(138)
Amortisation of intangible assets	9	(1.549)	(1.585)	(8)	(1)
Operating lease rentals		(1.778)	(1.881)	(86)	(151)
Advertising		(1.947)	(1.816)	(35)	(45)
Other third parties fees		(62.379)	(65.791)	(173)	(302)
Inventories write off & Storage merchandise		(3.109)	(3.103)	-	-
Other		(24.010)	(21.540)	(1.746)	(1.587)
Total		**(279.180)**	**(300.252)**	**(4.280)**	**(4.304)**
Allocation of total expenses by function:					
Cost of sales		(233.822)	(255.896)	-	-
Selling and marketing costs		(21.441)	(20.438)	-	-
Administrative expenses		(23.916)	(23.918)	(4.280)	(4.304)
		(279.179)	**(300.252)**	**(4.280)**	**(4.304)**

29. Employee benefit expense

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Wages and salaries	(36.736)	(39.164)	(912)	(1.077)
Social security costs	(6.687)	(9.176)	-	(172)
Other employer contributions and expenses	(1.908)	-	(169)	-
Pension costs - defined benefit plans (note 25)	(166)	(526)	16	(9)
Other post employment benefits	(1.288)	(1.311)	(118)	(117)
Total (note 28)	**(46.785)**	**(50.177)**	**(1.183)**	**(1.376)**

(Amounts presented in thousand Euro except otherwise stated)

30. Finance income and costs

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Finance costs				
-Bank borrowings	(349)	(878)	-	(136)
- Bond loan	(1.412)	(966)	-	-
- Guarantees	(450)	(335)	(3)	-
- Other	(649)	(544)	(2)	(1)
-Net foreign exchange losses on financing activities	(546)	72	(264)	-
Total	**(3.406)**	**(2.651)**	**(269)**	**(137)**
Finance income				
-Interest income	375	571	2	13
-Other	994	365	-	-
Total	**1.369**	**936**	**2**	**13**
Net finance costs	**(2.037)**	**(1.715)**	**(267)**	**(124)**

31. Income tax expense

Income tax expense of the Group and Company for the year ended 31/12/2012 and 31/12/2011 respectively was:

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Current tax	(2.196)	(2.365)	-	-
Deferred tax	(4.983)	(2.299)	(4.348)	(1.915)
Total	**(7.178)**	**(4.664)**	**(4.348)**	**(1.915)**

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

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Provision for unaudited years	1.407	2.127	-	-

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Profit before tax	**1.322**	**5.825**	**(433)**	**(21.361)**
	20%	20%	20%	20%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(264)	(1.165)	87	4.272
Expenses not deductible for tax purposes	(6.114)	(1.314)	(4.440)	(8.544)
Different tax rates in foreign counties	(0)	(151)	-	-
Utilisation of tax losses brought forward	3	(64)	-	-
Tax losses of current period carried forward	(274)	(331)	5	4.272
Other Taxes	(528)	(1.639)	-	(1.915)
Tax charge	**(7.178)**	**(4.664)**	**(4.348)**	**(1.915)**

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2012, as well as for the previous year of 2011 have not calculated additional provisions, as the tax audit for the year ended had already been 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.

According to the Law 4110/2013 the income tax factor, from 2013 and on, increased to 26% from 20%. Due to the fact that this is non-adjusted event, according to the IAS10, the Group and the Company on 31 December 2012 calculated the deferred tax based on the current income tax rate (20%). If the tax rate of 26% was taken under consideration in calculating the deferred tax in 2012 the deferred tax liabilities of the Group and the Company would increase by euro 760 thousand and euro 204 thousand respectively.

32. Other operating income / (expenses) - net

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Dividend income	217	269	206	260
Amortisation of grants received	5	5	5	5
Other income from grants	143	67	-	-
Rental income	324	506	2.564	3.000
Other	454	398	1.383	1.382
Total	**1.143**	**1.246**	**4.158**	**4.647**

33. Other (losses)/gains – net

Amounts in thousand Euro	GROUP 01/01-31/12/2012	GROUP 01/01-31/12/2011	COMPANY 01/01-31/12/2012	COMPANY 01/01-31/12/2011
Profit / loss on disposal of available for sale financial assets	-	(116)	-	(116)
Impairment charge of available for sale financial assets	(1.149)	(205)	(27)	(125)
Profit / (Loss) on derivatives not qualifying as hedges	(107)	45	(17)	-
Profit/ (Loss) on disposal of subsidiaries	-	-	-	(21.533)
Other	(20)	(304)	1	195
Total	**(1.275)**	**(580)**	**(44)**	**(21.579)**

The amount of euro (1.149) thousand relates to partials deletions in available for sale financial investments.

34. Commitments

Capital commitments

At the financial information date, December 31st, 2012, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 906 thousand.

Operating lease commitments

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

	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Not later than 1 year	1.973	1.617	58	66
Later than 1 year but not later than 5 years	5.510	4.379	16	44
Later than 5 years	2.115	-	-	-
	9.597	**5.996**	**75**	**110**

(Amounts presented in thousand Euro except otherwise stated)

35. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Letters of guarantee to customers securing contract performar	11.131	14.311	-	-
Letters of guarantee to participations in contests	3.633	2.544	-	-
Guarantees to banks on behalf of subsidiaries	-	25.849	66.119	81.365
Letters of guarantee to creditors	-	-	-	-
Other	82.690	68.762	13.024	18.461
	97.454	**111.466**	**79.144**	**99.826**

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

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 40 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.

36. 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 a mortgage was registered on the property (land) - located at L. Athinon 114 - of the Company's subsidiary "Unisystems" in favour of the National Bank of Greece, for the amount of €2.800 thousand.

B) Furthermore, in order to ensure the subsidiary's "Quest Solar" Bond Agreement with the Commercial Bank, a pledge was registered on the equipment of the above Company's subsidiary fo the amount of €17.500 thousand.

37. Dividends

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

38. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
i) Sales of goods and services				
Sales of goods to:	**4.785**	**4.658**	**-**	**-**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	4.785	4.658	-	-
Sales of services to:	**1.004**	**1.328**	**3.486**	**3.918**
-Unisystems	-	-	2.064	2.094
-Info Quest Technologies	-	-	1.048	1.336
-ACS	-	-	-	-
-iStorm	-	-	3	50
-iSquare	-	-	173	165
- Other direct subsidiaries	-	-	199	273
- Other indirect subsidiaries	8	6	-	-
- Other related parties	996	1.322	-	-
	5.789	**5.986**	**3.486**	**3.917**

	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
i) Sales of goods and services				
Sales of goods to:	**4.785**	**4.658**	**-**	**-**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	4.785	4.658	-	-
Sales of services to:	**1.004**	**1.328**	**3.486**	**3.918**
-Unisystems	-	-	2.064	2.094
-Info Quest Technologies	-	-	1.048	1.336
-ACS	-	-	-	-
-iStorm	-	-	3	50
-iSquare	-	-	173	165
- Other direct subsidiaries	-	-	199	273
- Other indirect subsidiaries	8	6	-	-
- Other related parties	996	1.322	-	-
	5.789	**5.986**	**3.486**	**3.917**

(Amounts presented in thousand Euro except otherwise stated)

ii) Purchases of goods and services

Purchases of goods from:	**761**	**1.118**	**-**	**-**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	761	1.118	-	-
Purchases of services from:	**71**	**349**	**115**	**237**
-Unisystems	-	-	59	20
-Info Quest Technologies	-	-	54	216
-ACS	-	-	2	1
-iStorm	-	-		-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	71	349	-	-
	832	**1.467**	**115**	**237**

iii) Benefits to management

Salaries and other short-term employment	3.384	3.307	283	308
	3.384	**3.307**	**283**	**308**

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

	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Receivables from related parties:				
-Unisystems	-	-	191	204
-Info Quest Technologies	-	-	128	49
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	3	2
- Other direct subsidiaries	-	-	321	21
- Other indirect subsidiaries	197	134	-	-
- Other related parties	603	1.208	-	-
	800	**1.341**	**644**	**276**
Obligations to related parties:				
-Unisystems	-	-	201	203
-Info Quest Technologies	-	-	2.141	214
-ACS	-	-	1	-
-iStorm	-	-		-
-iSquare	-	-	31	27
- Other direct subsidiaries	-	-	10	1.950
- Other indirect subsidiaries	-	-	-	-
- Other related parties	94	450	-	1
	94	**450**	**2.384**	**2.396**
v) Receivables from management per	-	-	-	-
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.

39. 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	
	01/01-31/12/2012	01/01-31/12/2011
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(5.770)	1.525
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.118
Basic earnings/ (losses) per share (Euro per share)	(0,1200)	0,0317

Discontinued operations

	GROUP	
	01/01-31/12/2012	01/01-31/12/2011
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.118
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
	01/01-31/12/2012	01/01-31/12/2011
Earnings/ (Losses) attributable to equity holders of the Company	(5.770)	1.525
Weighted average number of ordinary shares in issue (in thousand)	48.069	48.118
Basic earnings/ (losses) per share (Euro per share)	(0,1200)	0,0317

40. Periods unaudited by the tax authorities

<u>Tax Compliance certificate</u>

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

(Amounts presented in thousand Euro except otherwise stated)

Unaudited fiscal years

The Company is unaudited by the tax authorities for the years 2009 to 2010. For the year ended 2012, the tax audit been performed by the auditing firm «PricewaterhouseCoopers Inc.» By conducting such an audit, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in financial statements.

The unaudited by the tax authorities years up to 2010 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
	- 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 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 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**	**2007-2011**
*	**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**
*	**DIASIMO Holdings ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**Greece**	**33,33%**	**33,33%**	**Equity Method**	**-**

* Direct investment
** Parent Company

(Amounts presented in thousand Euro except otherwise stated)

Subsidiaries and associated companies based in Greece, the tax audit of the closing year 2012 already made the following audit firms:

Company	Auditor
- Unisystems S.A.	PricewaterhouseCoopers
- Parkmobile Hellas S.A.	Unaudited
- ACS S.A.	SOL S.A.
- Quest Energy S.A.	SOL S.A.
- Quest Aioliki Marmariou Pyrgos Ltd	Grant Thornton
- Wind farm of Viotia Amalia S.A.	SOL S.A.
- Wind farm of Viotia Megalo Plai S.A.	SOL S.A.
- ALPENER S.A.	SOL S.A.
- Quest Aioliki Marmariou Trikorfo Ltd	Grant Thornton
- Quest Aioliki Marmariou Agathi Ltd	Grant Thornton
- Quest Aioliki Marmariou Riza Ltd	Grant Thornton
- Quest Aioliki Marmariou Chelona Ltd	Grant Thornton
- Quest Aioliki Marmariou Platanos Ltd	Grant Thornton
- Quest Aioliki Marmariou Liapourthi Ltd	Grant Thornton
- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Grant Thornton
- Quest Aioliki Marmariou Rigani Ltd	Grant Thornton
- Quest Aioliki Karistou Distrata Ltd	Grant Thornton
- Quest Aioliki Livadiou Larisas Ltd	Grant Thornton
- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Grant Thornton
- Quest Aioliki Servion Kozanis Ltd	Grant Thornton
- Quest Aioliki Marmariou Peristeri Ltd	Grant Thornton
- Quest Aioliki Distomou Megalo Plai Ltd	Grant Thornton
- Quest Aioliki Sidirokastrou Hortero Ltd	Grant Thornton
- Quest Solar Almirou Ltd	Grant Thornton
- Quest Solar Chalkidikis Ltd	Grant Thornton
- Wind park Drama Ltd	-
- Quest Solar S.A.	SOL S.A.
- Ischis Makedonia S.A.	Unaudited
- Anemopili Ellinogalliki S.A.	Unaudited
- EDF EN SA – THRAKI 1	Unaudited
- EDF EN SA – EVROS 1	Unaudited
- EDF EN SA – RODOPI 1	Unaudited
- EDF EN SA – RODOPI 2	Unaudited
- EDF EN SA – RODOPI 3	Unaudited
- EDF EN SA – RODOPI 4	Unaudited
- EDF EN SA – RODOPI 5	Unaudited
- Unitel Hellas S.A.	SOL S.A.
- I Square S.A.	PricewaterhouseCoopers
- Info-Quest Technologies S.A.	PricewaterhouseCoopers
- Rainbow Training center Ltd	Grant Thornton
- iStorm Ltd	Grant Thornton
- QuestOnLine S.A.	Grant Thornton

Upon completion of the above tax audits, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in the consolidated financial.

41. Number of employees

Number of employees at the end of the current year: Group 1.200, Company 22 and of the previous year Group 1.274, Company 23.

42. Business combinations *(previous year)*

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:

(Amounts presented in thousand Euro except otherwise stated)

Purchase consideration :

- Cash paid	1.290
- Direct costs related to the acquisition	-
Total purchase consideration	**1.290**

	Book value	Fair value adjustments	Fair value
Assets			
Non-current assets	8	411	419
Short-term receivables	204	0	204
Cash and cash equivalents	984	0	984
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**

43. Events after the balance sheet date

The Company purchased 66.724 own shares during the period from 01 January 2013 to 27 March 2013, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 85 thousand and average price of euro 1,28 per share.

According to the Law 4110/2013 the income tax factor, from 2013 and on, increased to 26% from 20%. Due to the fact that this is non-adjusted event, according to the IAS10, the Group and the Company on 31 December 2012 calculated the deferred tax based on the current income tax rate (20%). The Group discloses the effect of the above change in note 31.

On 18 January 2013 the Shareholders' Extraordinary General Assembly of the Company's subsidiary «Info Quest Technologies» decided the decrease of its Share Capital amounting to euro 3.175 thousand returning the cash to the Company. The above decision has been implemented by decreasing the shares' nominal value at euro 5. After the above mentioned decrease of the share capital, Info Quest Technologies' share capital amounts to euro 36.830 thousand, totally paid, divided in 635.000 common nominal shares, of nominal value euro 58 each.

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

QUEST HOLDINGS S.A.

S.A. Reg. No. 12176370100
Registered Address: 2A, Argyroupoleos Str. - GR-176 76 Kallithea, Athens, Greece

Financial data and information for the year: 1 January 2012 to 31 December 2012
(In terms of the article 135 of thw law 2190/20 for the companies publishing annual financial statements in accordance with IAS / IFRS)

The financial data and information presented below, that are derived from the financial statements, aim to provide summary information on the financial position and results of QUEST HOLDINGS S.A. (Company) and the Group. Therefore, before proceeding with any kind of investment decision or any other transaction with the Company, readers should refer to the Company's website where the annual financial statements, as well as the audit report by the legal auditor, are published.

COMPANY'S PROFILE

Supervising authority: Ministry of Development
Date of approval of the financial statements by the Board of Directors: 27 March 2013
Certified Auditor: Despina Marinou (Reg. No SOEL 17681)
Audit firm: PricewaterhouseCoopers
Type of Audit Report: Unqualified opinion
Company's website : www.quest.gr

Board of Directors' composition:

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

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Property, plant and equipment	73.242	73.500	39.527	40.168
Investment properties	8.186	8.196	-	-
Intangible assets	27.175	28.203	24	29
Investments	8.221	9.721	99.599	110.651
Other non current assets	18.679	23.015	12.752	16.250
Inventories	13.635	15.428	-	-
Trade receivables	74.288	93.054	797	347
Other current assets	79.943	80.005	552	945
TOTAL ASSETS	**303.368**	**331.122**	**153.250**	**168.391**
EQUITY AND LIABILITIES				
Share capital	19.228	29.223	19.228	29.223
Share premium	39.592	40.128	39.592	40.128
Other equity items	110.656	117.605	90.268	95.147
Total equity attributable to equity holders (a)	**169.476**	**186.956**	**149.088**	**164.498**
Minority interest (b)	8.233	8.478	-	-
Total equity (c)=(a)+(b)	**177.707**	**195.434**	**149.088**	**164.498**
Long term borrowings	21.555	22.611	-	-
Provisions / Other long term liabilities	14.691	14.555	1.266	694
Short term borrowings	9.137	26.976	-	-
Trade payables	37.952	29.558	2.525	2.733
Other short term liabilities	42.326	41.987	371	466
Total liabilities (d)	125.661	135.687	4.162	3.893
TOTAL EQUITY AND LIABILITIES (c)+(d)	**303.368**	**331.122**	**153.250**	**168.391**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	195.434	200.479	164.498	193.976
Total comprehensive income net of tax	(7.576)	(726)	(5.699)	(24.307)
Purchase of own shares	(97)	(301)	(97)	(301)
Consolidation of new subsidiaries / associates and change in stake in existing ones	(440)	852	-	-
Share Capital decrease	(9.614)	(4.871)	(9.614)	(4.871)
Equity balance at the end of the year (31/12/2012 and 31/12/2011 respectively)	**177.707**	**195.433**	**149.088**	**164.498**

CASH FLOW STATEMENT (Amounts in thousand €)

	GROUP		COMPANY	
Indirect Method	1/1 - 31/12/2012	1/1 - 31/12/2011	1/1 - 31/12/2012	1/1 - 31/12/2011
Operating activities				
Profit / (loss) before tax (continued operations)	1.322	5.825	(433)	(21.361)
(Loss) before tax (discontinued operations)	-	-	-	-
Adjustments for:				
Depreciation and amortisation	4.850	4.777	834	707
Provisions	(411)	527	(16)	9
Results (income, expenses, profit and loss) from investing activities	(345)	(469)	12	21.304
Interest expense	3.406	2.651	269	137
Other	(5)	(5)	(5)	(5)
Changes in working capital:				
Decrease / (increase) in inventories	1.794	7.135	-	-
Decrease / (increase) in receivables	18.101	20.618	(503)	5.829
Increase / (decrease) in liabilities (excluding borrowings)	9.106	(27.042)	(406)	(2.652)
Less:				
Interest paid	(3.406)	(2.651)	(269)	(137)
Income tax paid	(3.072)	(3.349)	(177)	1
Operating activities from discontinued operations	-	-	-	-
Net cash generated from operating activities (a)	**31.338**	**8.017**	**(695)**	**3.832**
Investing activities				
Acquisition of subsidiaries and other investments	(1.002)	(336)	10.037	(564)
Sales of subsidiaries and other investments	-	28	-	28
Purchases of property, plant, equipment and intangible assets	(3.636)	(10.442)	(191)	(634)
Purchases of of subsidiaries and other investments	-	-	(112)	-
Proceeds from sale of property, plant, equipment and intangible assets	-	384	4	908
Proceeds from capital decrease of subsidiaries	-	-	-	5.019
Decrease / (increase) in restricted cash	(4.750)	-	-	-
Interest received	1.369	935	2	13
Dividends received	217	269	206	260
Investing activities from discontinued operations				
Net cash used in investing activities (b)	**(7.801)**	**(9.162)**	**9.946**	**5.030**
Financing activities				
Proceeds from borrowings	1.946	36.488	-	-
Repayments of borrowings	(20.841)	(4.126)	-	(4.126)
Receipts from capital increase on minority interests	-	450	-	-
Share Capital Decrease / Cash return to shareholders	(9.614)	(4.871)	(9.614)	(4.871)
Purchases of own shares	(97)	(301)	(97)	(301)
Expenses from Info Quest Technologies share capital increase	-	(463)	-	-
Financing activities from discontinued operations	-	-	-	-
Net cash used in financing activities (c)	**(28.606)**	**27.177**	**(9.711)**	**(9.297)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(5.069)**	**26.032**	**(460)**	**(435)**
Cash and cash equivalents at beginning of year	48.911	22.882	812	1.248
Csh and cash equivalents at end of year	**43.842**	**48.911**	**353**	**812**

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP		COMPANY	
	1/1 - 31/12/2012	1/1 - 31/12/2011	1/1 - 31/12/2012	1/1 - 31/12/2011
Sales	**282.918**	**307.333**	**-**	**-**
Gross profit	**49.096**	**51.437**	**-**	**-**
Earnings / (losses) before tax, financing and investing results	**4.665**	**8.060**	**(329)**	**82**
Earnings / (losses) before tax	**1.322**	**5.825**	**(433)**	**(21.361)**
Earnings / (losses) after tax (A)	**(5.856)**	**1.161**	**(4.781)**	**(23.276)**
- Owners of the parent	(5.770)	1.525	-	-
- Non-controling interests	(86)	(364)	-	-
Other comprehensive income, net of tax (B)	**(1.720)**	**(1.886)**	**(918)**	**(1.031)**
Total comprehensive income, net of tax (A)+(B)	**(7.576)**	**(726)**	**(5.699)**	**(24.307)**
- Owners of the parent	(7.129)	(362)	-	-
- Non-controling interests	(446)	(364)	-	-
Earnings/ (losses) after tax per share - basic (in €)	**(0,1200)**	**0,0317**	**(0,0995)**	**(0,4837)**
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	**9.515**	**12.828**	**506**	**789**

ADDITIONAL INFORMATION:

1. The Group companies that are included in the consolidated financial statements with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are presented in note 40 of the annual consolidated financial statements. **2.** In the consolidated financial statements for the year ended 31/12/2012 the company with name Diasimo Holdings Ltd (establishment), Blue onar ltd (establishment) and Nubis S.A. (establishment) was consolidated whereas there was not consolidated in the prior year. **3.** There are the following pledges over fixed assets: "a) On February 17th, 2012 a mortgage was registered on the property (land) - located at L. Athinon 114 - of the Company's subsidiary "Unisystems" in favour of the National Bank of Greece, for the amount of € 2.800 thousand.b) Furthermore, in order to ensure the subsidiary's "Quest Solar" "Bond Agreement with the Commercial Bank, a pledge was registered on the equipment of the above Company's subsidiary fo the amount of € 17.500 thousand. **4.** Number of employees at the end of the current fiscal year: Company 22, Group 1.200 and at the end of the previous year: Company 23, Group 1.274. **5.** Intercompany transactions (income, expenses) for the year ended 31/12/2012 and intercompany balances (receivables, liabilities) as of 31 December 2012, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	**GROUP**	**COMPANY**
a) Income from sales of goods and services	5.789	3.486
b) Expenses for purchases of goods and services	832	115
c) Receivables	800	644
d) Liabilities	94	2.384
e) Salaries and other short-term employment benefits	3.384	283
f) Receivables from management personnel	-	-
g) Payables to management personnel	-	-

6. Earnings per share were calculated based on the weighted average number of shares in circulation. **7.** For the year ended 31/12/2012, provisions for tax unaudited years are for the Group € 1.407 thousand (2011: € 2.127 thousand), whereas accumulated provisions for retirement benefit obligations are for the Group € 4.413 thousand and for the Company € 117 thousand. The accumulated provisions for bad debts are for the Group € 32.028 thousand (2011: 27.633 thousand) and the accumulated provision for slow moving inventories are € 2.995 thousand (2011: € 2.093 thousand). **8.** "Other comprehensive income / (loss) for the year net of tax" for the Group and the Company includes an amount of € (802) thousand related to investments valuation provisions to available-for-sale financial assets and € (918) thousand related to valuation of deriviatives financial assets. For the previous period the amount concerning investments valuation provisions to available-for-sale financial assets was € (1.031) thousand for the Group and Company. Additional in Group level in the above statement includes an amount of € (855) thousand concerning swap derivatives valuation. **9.** The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), EFFECT S.A. (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 15). **10.** On 06/06/2012 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 one cents of euro (€ 0,01) and a maximum of five euro (€ 5,00) per share until the 31st of December 2012. From 06/06/2012 to 31/12/2012 the Company purchased 76.561 own shares, through the Athens Stock Exchange, with a total purchase price of euro 63 thousand. **11.** There are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise." **12.** On June 2, 2012 the Ordinary General Meeting of Shareholders of the Company decided the decrease of the Company's share capital amounting to € 9,995 thousand by: (a) Cancellation of 636.019 treasury shares with total nominal value of € 382 thousand (€ 0,60 per share) and" (b) Decrease of the nominal value of the shares from € 0,60 to € 0,40 with Capital return of € 9.614 thousand to the 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." **13.** Events after the balance sheet date: The Company purchased 66.724 own shares during the period from 01 January 2013 to 27 March 2013, through the Athens Exchange Member ""Eurobank EFG Equities"", with a total purchase price of € 85 thousand and average price of € 1,28 per share." According to the Law 4110/2013 the income tax factor, from 2013 and on, increased to 26% from 20%. Due to the fact that this is non-adjusted event, according to the IAS10, the Group and the Company on 31 December 2012 calculated the deferred tax based on the current income tax rate (20%). The Group discloses the effect of the above change in note 31 of annual financial statements. On 18 January 2013 the Shareholders' Extraordinary General Assembly of the Company's subsidiary «Info Quest Technologies» decided the decrease of its Share Capital amounting to € 3.175 thousand returning the cash to the Company. The above decision has been implemented by decreasing the shares' nominal value at euro 5. After the above mentioned decrease of the share capital, Info Quest Technologies' share capital amounts to euro 36.830 thousand, totally paid, divided in 635.000 common nominal shares, of nominal value € 58 each. Apart from the above detailed items, no further events have arisen after the interim financial information date.

Kallithea, 27 March 2013

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

THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
DIMITRIS PAPADIAMANTOPOULOS	KONSTANTINIA ANAGNOSTOPOULOU