Annual consolidated financial statements for the year ended December 31st, 2011

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. 5419/06/B/86/02
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 28th of March 2012. 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 President	**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 2011
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 01.01.2011 - 31.12.2011, 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 28 March 2012

The President	**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 Holdings SA"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Quest Holdings SA which comprise the separate and consolidated statement of financial position as of 31 December 2011 and the separate and consolidated income statement and 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 Quest Holdings SA and its subsidiaries as at December 31, 2011, 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 2012

PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 152 32 Athens
SOEL Reg. No. 113

The Certified Auditor
Despina Marinou
SOEL Reg. No.17681

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(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP 31/12/2011	GROUP 31/12/2010	COMPANY 31/12/2011	COMPANY 31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment	7	73.500	67.366	40.168	40.981
Goodwill	8	8.717	8.717	-	-
Other intangible assets	9	19.486	19.899	29	-
Investment Properties	10	8.196	8.205	-	-
Investments in subsidiaries	11	-	-	102.890	128.881
Investments in associates	12	708	885	-	-
Available for sale financial assets	15	9.013	10.446	7.762	8.906
Deferred income tax asset	18	10.046	11.785	3.491	5.407
Trade and other receivables	20	263	671	53	-
		129.929	**127.974**	**154.392**	**184.174**
Current assets					
Inventories	19	15.428	22.538	-	-
Trade and other receivables	20	122.527	142.557	470	6.352
Derivatives	16	61	17	-	-
Financial assets at fair value through P&L	17	8	161	8	161
Current income tax asset		14.258	14.754	12.708	12.709
Cash and cash equivalents	21	48.911	22.882	812	1.248
		201.193	**202.910**	**13.999**	**20.469**
Total assets		**331.122**	**330.885**	**168.391**	**204.643**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	22	29.223	34.093	29.223	34.093
Share premium	22	40.128	40.128	40.128	40.128
Other reserves	23	6.894	8.780	10.822	11.790
Retained earnings		111.312	110.105	84.926	108.265
Own shares		(601)	(300)	(601)	(300)
		186.956	192.806	164.498	193.977
Minority interest		8.478	7.672	-	-
Total equity		**195.434**	**200.479**	**164.498**	**193.977**
LIABILITIES					
Non-current liabilities					
Borrowings	24	22.611	8.525	-	-
Deferred tax liabilities	18	8.749	8.189	-	-
Retirement benefit obligations	25	4.825	4.298	134	125
Government Grants	26	74	79	74	79
Derivatives	16	855	-	-	-
Trade and other payables	27	52	-	486	-
		37.166	**21.092**	**695**	**204**
Current liabilities					
Trade and other payables	27	69.673	97.261	3.199	6.337
Current income tax liability		1.872	3.352	-	-
Borrowings	24	26.976	8.700	-	4.126
		98.521	**109.312**	**3.199**	**10.463**
Total liabilities		**135.688**	**130.404**	**3.893**	**10.667**
Total equity and liabilities		**331.121**	**330.885**	**168.391**	**204.643**

Notes on pages 14 to 67 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Notes	GROUP 1/1/2011 to 31/12/2011	GROUP 1/1/2010 to 31/12/2010
Sales	6	**307.333**	**331.463**
Cost of sales	28	(255.896)	(276.736)
Gross profit		**51.437**	**54.727**
Selling expenses	28	(20.438)	(27.628)
Administrative expenses	28	(23.918)	(24.888)
Other operating income / (expenses) net	32	1.246	2.495
Other profit / (loss) net		(580)	(233)
Operating profit		**7.747**	**4.473**
Finance income	30	935	2.490
Finance costs	30	(2.651)	(2.121)
Finance costs - net		**(1.716)**	**369**
Share of profit/ (loss) of associates	12	(206)	(324)
Profit/ (Loss) before income tax		**5.825**	**4.519**
Income tax expense	31	(4.664)	(5.791)
Profit/ (Loss) after tax for the year from continuing operations		**1.161**	**(1.272)**
Attributable to :			
Equity holders of the Company		1.525	(846)
Minority interest		(364)	(426)
		1.161	**(1.272)**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	39	0,0317	(0,0175)

Notes on pages 14 to 67 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Company

	Notes	COMPANY			
		1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010		
			Continued	Discontinued	Total
Sales		-	-	**98.684**	**98.684**
Cost of sales		-	-	(90.547)	(90.547)
Gross profit		-	-	**8.137**	**8.137**
Selling expenses	28	-	-	(7.481)	(7.481)
Administrative expenses	28	(4.304)	(5.260)	(3.905)	(9.165)
Other operating income / (expenses) net	32	4.647	3.948	1.155	5.102
Other profit / (loss) net	33	(21.579)	(280)	-	(280)
Operating profit		**(21.237)**	**(1.593)**	**(2.095)**	**(3.687)**
Finance income	30	13	45	-	45
Finance costs	30	(137)	(71)	(655)	(726)
Finance costs - net		**(124)**	**(26)**	**(655)**	**(681)**
Profit/ (Loss) before income tax		**(21.361)**	**(1.618)**	**(2.750)**	**(4.367)**
Income tax expense	31	(1.915)	447	-	447
Profit/ (Loss) after tax for the year from continuing operations		**(23.276)**	**(1.171)**	**(2.750)**	**(3.920)**

Notes on pages 14 to 67 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010
Profit / (Loss) for the year	**1.161**	**(1.272)**	**(23.276)**	**(3.920)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	(855)	-	-	-
Provisions for investments valuation	(1.031)	(226)	(1.031)	(226)
Total comprehensive income / (loss) for the year	**(726)**	**(1.498)**	**(24.307)**	**(4.146)**
Attributable to:				
-Owners of the parent	(361)	(1.072)		
-Minority interest	(364)	(426)		

Notes on pages 14 to 67 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of Changes in Equity

	Notes	Attributable to equity holders of the Company					Minority Interests	Total Equity
		Share capital	Other reserves	Retained eairnings	Own shares	Total		
GROUP								
Balance at 1 January 2010		**74.221**	**8.855**	**111.827**	**-**	**194.903**	**3.762**	**198.666**
Total comprehensive income / (loss) for the year, net of tax		-	(226)	(846)	-	(1.072)	(426)	(1.498)
Consolidation of new subsidiaries and increase in stake in existing ones		-	151	(876)	-	(725)	4.336	3.611
Purchase of own shares		-	-	-	(300)	(300)	-	(300)
Balance at 31 December 2010		**74.221**	**8.780**	**110.105**	**(300)**	**192.806**	**7.672**	**200.479**
Balance at 1 January 2011		**74.221**	**8.780**	**110.105**	**(300)**	**192.806**	**7.672**	**200.479**
Total comprehensive income / (loss) for the year, net of tax		-	(1.886)	1.525	-	(361)	(364)	(726)
Consolidation of new subsidiaries and increase in stake in existing ones		-	-	(318)	-	(318)	1.170	852
Share Capital decrease of Mother Company	22	(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**

	Notes	Attributable to equity holders of the Company				Total Equity
		Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY						
Balance at 1 January 2010		**74.221**	**12.016**	**112.185**	**-**	**198.423**
Total comprehensive income / (loss) for the year, net of tax		-	(226)	(3.920)	-	(4.146)
Purchase of own shares		-	-	-	(300)	(300)
Balance at 31 December 2010		**74.221**	**11.790**	**108.265**	**(300)**	**193.976**
Balance at 1 January 2011		**74.221**	**11.790**	**108.265**	**(300)**	**193.976**
Total comprehensive income / (loss) for the year, net of tax		-	(1.031)	(23.276)	-	(24.307)
Reclassifications		-	64	(64)	-	-
Share Capital decrease of Mother Company	22	(4.871)	-	-	-	(4.871)
Purchase of own shares		-	-	-	(301)	(301)
Balance at 31 December 2011		**69.351**	**10.822**	**84.925**	**(601)**	**164.498**

Notes on pages 14 to 67 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01/2011 - 31/12/2011	GROUP 01/01/2010 - 31/12/2010	COMPANY 01/01/2011 - 31/12/2011	COMPANY 01/01/2010 - 31/12/2010
Profit/ (Loss) for the year		1.161	(1.272)	(23.276)	(3.920)
Adjustments for:					
Tax	31	4.664	5.791	1.915	(447)
Depreciation of property, plant and equipment	7	3.183	3.394	706	1.628
Amortization of intangible assets	9	1.585	1.607	1	289
Amortization of investment properties	10	9	10	-	-
Impairments		-	43	21.533	-
Loss/ (Gain) on financial assets at fair value through P&L		558	120	125	-
(Gain) / Loss on sale of property, plant and equipment and other investments		-	117	(80)	193
Interest income	30	(935)	(2.490)	(10)	(45)
Interest expense	30	2.651	2.121	137	726
Dividends proceeds		(269)	(392)	(260)	(392)
Losses / (Profit) from the change in subsidiaries' consolidation method		177	324	-	-
Amortisation of government grants		(5)	(5)	(5)	(5)
		12.779	**9.368**	**782**	**(1.974)**
Changes in working capital					
(Increase) / decrease in inventories	19, 42	7.135	161	-	15.695
(Increase) / decrease in receivables	20, 42	20.618	30.682	5.829	90.631
Increase/ (decrease) in liabilities	27, 42	(27.853)	(8.619)	(2.652)	(34.356)
(Increase)/ decrease in derivative financial instruments	16	811	44	-	87
Increase / (decrease) in retirement benefit obligations	25	527	380	9	(783)
		1.237	22.647	3.186	71.274
Net cash generated from operating activities		**14.017**	**32.016**	**3.968**	**69.300**
Interest paid	30	(2.651)	(2.121)	(137)	(726)
Income tax paid		(3.349)	(3.678)	1	56
Net cash generated from operating activities		**8.017**	**26.217**	**3.832**	**68.630**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(9.680)	(15.085)	(604)	(1.644)
Purchase of intangible assets	9	(762)	(326)	(30)	(132)
Proceeds from sale of property, plant, equipment and intangible assets		384	91	908	67
Dividends received		269	392	260	392
Purchase of investments		(308)	(452)	(577)	(49.243)
Proceeds from the disposal of investments		-	-	28	-
Interest received	30	935	2.490	13	45
Purchase of financial assets		-	-	(3)	-
Proceeds from capital decrease of subsidiaries		-	302	5.035	-
Net cash used in investing activities		**(9.162)**	**(12.588)**	**5.030**	**(50.514)**
Cash flows from financing activities					
Proceeds from borrowings	24	36.488	-	-	-
Repayment of borrowings	24	(4.126)	(15.333)	(4.126)	(17.446)
Proceeds from subsidiaries share capital increase on minority interests		450	3.674	-	-
Proceeds from sale/ (purchase) of own shares		(301)	(300)	(301)	(300)
Capital decrease of Mother Company / Cash return to the shareholders	22	(4.871)	-	(4.871)	-
Share capital increase expenses of Info Quest Technologies S.A.		(463)	-	-	-
Net cash used in financing activities		**27.177**	**(11.959)**	**(9.297)**	**(17.745)**
Net increase/ (decrease) in cash and cash equivalents		26.032	1.670	(435)	370
Cash and cash equivalents at beginning of year	21	22.882	21.212	1.248	877
Cash and cash equivalents at end of the year	21	**48.911**	**22.882**	**812**	**1.248**

Notes on pages 14 to 67 constitute an integral part of this financial information.

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

2010 Year

Cash flows generated from operations: € 28.549 thousand

Cash flows generated from investing activities: € 39 thousand

Cash flows generated from financing activities: € (26.418) thousand

Total Cash flows from discontinued operations: € 2.170 thousand

Notes on pages 14 to 67 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, 2011, 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 28rd, 2012.

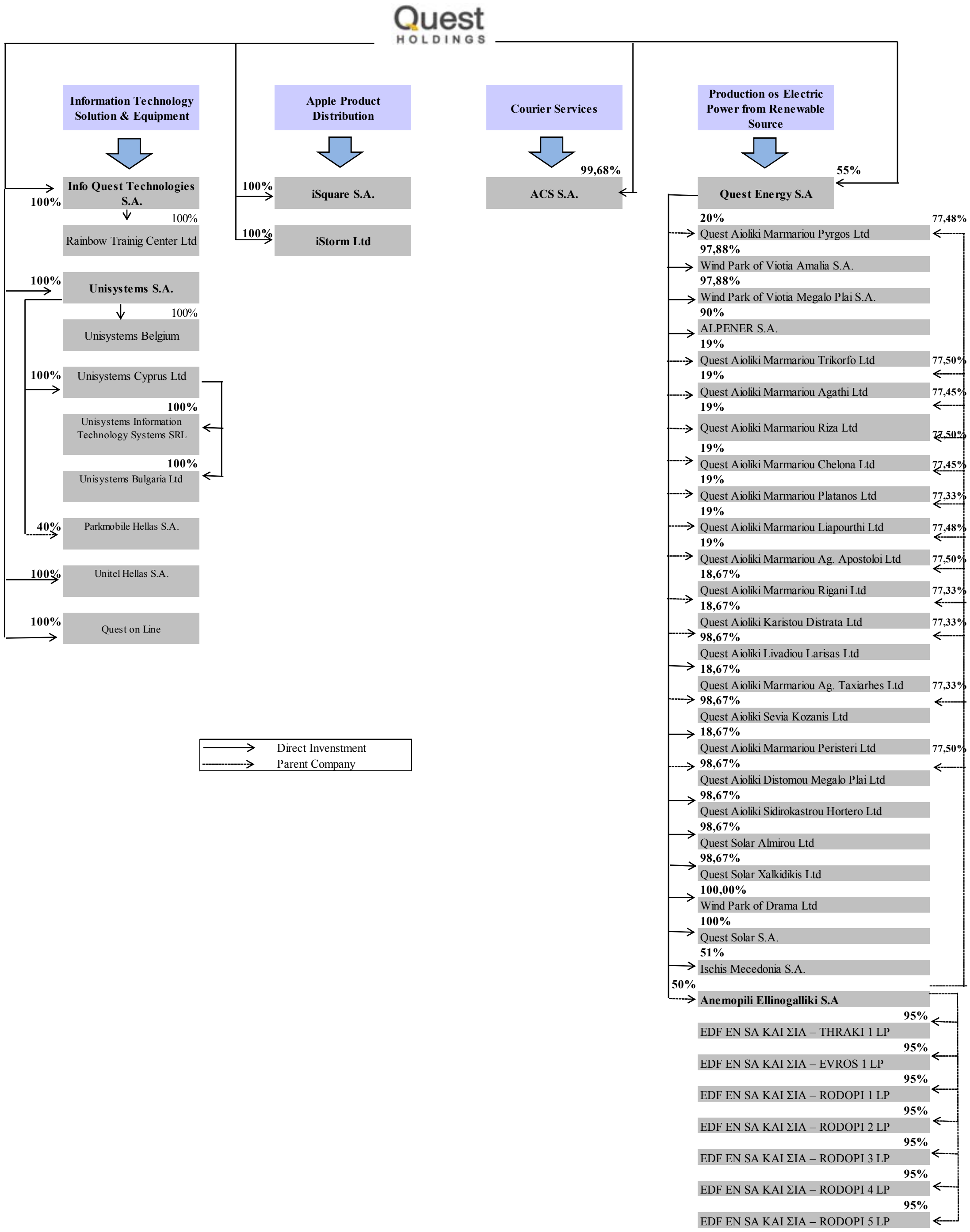
Shareholders composition is as follows:

• Theodor Fessas	52,8%
• Eutyxia Koutsoureli – Fessa	21,9%
• Investors	25,3%
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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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

IAS 24 (Revised) "Related Party Disclosures"

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

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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

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

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

<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programmes"

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

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

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

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

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

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

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.

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:

(Amounts presented in thousand Euro except otherwise stated)

- 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. This revaluation resulted in lower annual depreciation charge to the account of the buildings at euro 722 thousand at the Company and the amount of euro 811 thousand for the Group.

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.

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.

(Amounts presented in thousand Euro except otherwise stated)

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current balance	83.964	99.704	347	6.109
Not impaired at the balance sheet date but past due	6.020	6.402	-	-
Impaired at the balance sheet date	30.703	25.726	-	-
	120.687	**131.832**	**347**	**6.109**
Provision for impairment of receivables	**27.633**	**23.719**	**-**	**-**

	GROUP		COMPANY	
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	2.489	2.865	-	-
90-180 days	445	303	-	-
180-365 days	2.036	592	-	-
> 1 year	1.050	2.642	-	-
	6.020	**6.402**	**-**	**-**

Impaired receivables

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
< 90 days	-	-	-	-
90-180 days	-	-	-	-
180-365 days	-	-	-	-
>1 year	30.703	25.726	-	-
	30.703	**25.726**	**-**	**-**

(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:

31/12/2011	<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	-	-	**69.726**
	96.649	**2.584**	**8.505**	**12.429**	**120.168**

31/12/2010	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	8.700	1.650	6.875	-	**17.225**
Derivative Financial Instruments	-	-	-	-	-
Trade and other payables	97.261	-	-	-	**97.261**
	105.961	**1.650**	**6.875**	**-**	**114.486**

(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
2011		
	-0,25%	84
	-0,50%	169
	0,25%	-84
	0,50%	-169
2010		
	-0,25%	44
	-0,50%	89
	0,25%	-44
	0,50%	-89

(e) Interest fluctuation risk

(Amounts presented in thousand Euro except otherwise stated)

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 2011 and 31 December 2010 are presented below:

	GROUP	
	31/12/2011	**31/12/2010**
Total borrowings (Note 24)	49.587	17.225
Less : Cash and cash equivalents (Note 21)	(48.911)	(22.882)
Net Borrowings	**676**	**(5.657)**
Total equity	**195.434**	**200.479**
Total employed capital	**196.110**	**194.822**
Leverage ratio	***0,34%***	***-2,90%***

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:

(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 2011 and 31st of December 2010 are analyzed as follows:

(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 sources	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**	**-**	**307.332**
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 period from continuing operations						**1.160**

2011	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	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**

12 months up to 31 December 2010

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**216.856**	**38.242**	**85.021**	**167**	**81**	**340.368**
Inter-segment sales	(3.613)	(4.736)	(518)	(39)	-	(8.905)
Net sales	**213.244**	**33.507**	**84.502**	**129**	**81**	**331.463**
Operating profit/ (loss)	115	1.725	3.944	(1.313)	2	4.474
Finance (costs)/ revenues	12	(429)	699	87	-	369
Share of profit/ (loss) of Associates	-	-	-	(324)	-	(324)
Profit/ (Loss) before income tax	**127**	**1.296**	**4.642**	**(1.549)**	**2**	**4.519**
Income tax expense						(5.791)
Profit/ (Loss) after tax for the year from continuing operations						**(1.272)**

2010	Information Technology	Apple products distribution	Courier services	production of electric power from renewable sources	Unallocated	Total
Depreciation of property, plant and equipment (note 7)	2.368	120	867 -	39	-	**3.394**
Amortisation of intangible assets (note 9)	1.182	25	147 -	253	-	**1.607**
Depreciation of investment properties (note 10)	10	-	- -	-	-	**10**
Impairment of receivables	2.545	71	3.899 -	-	-	**6.516**

31 December 2011	Information Technology	Apple products distribution	Courier services	production of electric power from	Unallocated	Total
Assets	**163.203**	**19.896**	**28.900**	**35.787**	**83.335**	**331.122**
Liabilities	**79.354**	**17.074**	**14.604**	**19.025**	**5.632**	**135.689**
Equity	**83.850**	**2.823**	**14.295**	**16.762**	**77.703**	**195.433**
Capital expenditure	3.511	239	**597**	**5.871**	**634**	10.852

31 December 2010	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Assets	**242.320**	**18.644**	**35.978**	**31.656**	**2.287**	**330.884**
Liabilities	**78.506**	**17.208**	**19.407**	**15.283**	**-**	**130.403**
Equity	**163.814**	**1.436**	**16.571**	**16.372**	**2.286**	**200.478**
Capital expenditure (notes 6 and 8)	2.748	439	371	11.853	-	15.411

(Amounts presented in thousand Euro except otherwise stated)

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

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	
	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Greece	293.718	321.282	326.855	327.156	10.745	15.366
Eurozone	13.053	9.548	3.625	3.038	108	43
Other countries	562	633	642	692	-	2
Total	**307.332**	**331.463**	**331.122**	**330.885**	**10.852**	**15.411**

Analysis of sales by category

	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010
Sales of goods	170.566	186.330
Revenue from services	136.766	145.133
Other	-	-
Total	**307.332**	**331.463**

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2010	**55.610**	**4.331**	**28.307**	**88.249**
Additions	2.099	11.904	1.082	15.085
Disposals / Write-offs	(124)	(204)	(3.595)	(3.923)
Reclassifications	(1)	(20)	(28)	(48)
31 December 2010	**57.584**	**16.011**	**25.766**	**99.361**
Accumulated depreciation				
1 January 2010	**(7.828)**	**(2.266)**	**(22.271)**	**(32.365)**
Depreciation charge	(1.372)	(269)	(1.753)	(3.394)
Disposals / Write-offs	80	178	3.436	3.694
Reclassifications	-	5	64	69
31 December 2010	**(9.120)**	**(2.352)**	**(20.524)**	**(31.995)**
Net book value at 31 December 2010	**48.464**	**13.659**	**5.243**	**67.366**
1 January 2011	**57.584**	**16.011**	**25.766**	**99.361**
Additions	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
Reclassifications	30	235	(249)	15
Acquisition of subsidiaries	-	-	(287)	(288)
31 December 2011	**(9.648)**	**(3.099)**	**(21.955)**	**(34.701)**
Net book value at 31 December 2011	**49.840**	**18.825**	**4.835**	**73.501**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2010	**44.985**	**1.720**	**8.344**	**55.049**
Additions	1.321	24	298	1.644
Disposals / Write-offs	(59)	(101)	(312)	(472)
Business unit spin-off	(195)	(454)	(5.065)	(5.713)
Reclassifications	(1)	-	1	-
31 December 2010	**46.051**	**1.190**	**3.266**	**50.508**
Accumulated depreciation				
1 January 2010	**(5.972)**	**(1.187)**	**(5.758)**	**(12.918)**
Depreciation charge	(1.105)	(53)	(469)	(1.628)
Disposals / Write-offs	15	85	296	396
Business unit spin-off	30	340	4.253	4.623
31 December 2010	**(7.033)**	**(816)**	**(1.678)**	**(9.527)**
Net book value at 31 December 2010	**39.018**	**375**	**1.588**	**40.981**
1 January 2011	**46.051**	**1.190**	**3.266**	**50.508**
Additions	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**

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 «Unisystems S.A.».
The amount in 2010 Group’s additions of euro 15.085 thousand mainly concerns the construction of the photovoltaic park of the subsidiary company «Quest Solar S.A. »

8. Goodwill

	GROUP	
	31/12/2011	**31/12/2010**
At the beginning of the year	**8.717**	**8.760**
Additions	-	-
Disposals / Write-offs	-	(43)
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..

In 2010, the amount of euro 43 thousand is related to goodwill impairment thought profit and loss of the Unisystems S.A. subsidiary with name «U-Systems S.A.».

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	**31/12/2011**	**31/12/2010**
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	**31/12/2011**	**31/12/2010**
Information technology	4.932	4.889
Courier services	3.785	3.827
Total	**8.717**	**8.717**

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: 8%, gross margin: 12%, growth rate in perpetuity: 2%.

(Amounts presented in thousand Euro except otherwise stated)

Concerning the segment of courier services, the key assumptions are: discount rate: 16,1%, sales growth rate: -3%, gross margin: 21%, growth rate in perpetuity: 2%.

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

9. Intangible assets

	Industrial property rights	Software	Others	Total
GROUP - Cost				
1 January 2010	**24.033**	**12.949**	**-**	**36.982**
Additions	71	255	-	326
Disposals / Write-offs	-	(4)	-	(4)
Reclassifications	-	130	-	130
31 December 2010	**24.104**	**13.330**	**-**	**37.435**
Accumulated depreciation				
1 January 2010	**(4.353)**	**(11.450)**	**-**	**(15.803)**
Depreciation charge	(1.034)	(573)	-	(1.607)
Disposals / Write-offs	-	4	-	4
Reclassifications	-	(129)	-	(129)
31 December 2010	**(5.387)**	**(12.148)**	**-**	**(17.535)**
Net book value at 31 December 2010	**18.717**	**1.182**	**-**	**19.899**
1 January 2011	**24.104**	**13.330**	**-**	**37.435**
Additions	-	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**

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1 January 2010	**5.100**	**5.100**
Additions	132	132
Business unit spin off	(5.232)	(5.232)
31 December 2010	-	-
Accumulated depreciation		
1 January 2010	**(4.027)**	**(4.027)**
Depreciation charge	(289)	(289)
Business unit spin off	4.316	4.316
31 December 2010	-	-
Net book value at 31 December 2010	-	-
1 January 2011	-	-
Additions	30	30
30 September 2011	**30**	**30**
Accumulated depreciation		
Depreciation charge	1	1
31 December 2011	**1**	**1**
Net book value at 31 December 2011	**29**	**29**

10. Investment properties

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

	GROUP	
	31/12/2011	31/12/2010
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	**(25)**	**(15)**
Depreciations	(10)	(10)
Balance at the end of the year	**(35)**	**(25)**
Net book value at the end of the year	**8.195**	**8.205**

The above amount of € 8.215 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

	COMPANY	
	31/12/2011	31/12/2010
Balance at the beginning of the year	**128.881**	**75.683**
Share capital decrease	(5.019)	-
Additions	561	53.198
Impairment	(21.533)	-
Balance at the end of the year	**102.890**	**128.881**

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.

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

(Amounts presented in thousand Euro except otherwise stated)

Summarized financial information relating to subsidiaries:

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**		

31 December 2010

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

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

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania.
- The subsidiaries of "Quest Energy S.A.": "Amalia Wind Farm of Viotia S.A." (94.87% subsidiary), "Megalo Plai Wind Farm of Viotia S.A". (94.87% subsidiary), "ALPENER S.A." (90% subsidiary), "Quest Solar S.A." (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67 subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), " 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).

(Amounts presented in thousand Euro except otherwise stated)

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

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

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

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

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

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

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

No other significant changes have been realized in "Investments in subsidiaries".

12. Investments in associates

	GROUP	
	31/12/2011	31/12/2010
Balance at the beginning of the year	**885**	**783**
Percentage of associates' profits / (losses)	(206)	(324)
Additions	29	426
Balance at the end of the year	**708**	**885**

(Amounts presented in thousand Euro except otherwise stated)

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

31 December 2010

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

13. Financial instruments by category – Group

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

(Amounts presented in thousand Euro except otherwise stated)

31/12/2010

Accounting Policies

Receivables as of Balance Sheet	**Borrowings & receivables**	**Receivables at fair value through P&L**	**Derivatives for hedging**	**Available for sale financial assets**	**Total**
Available for sale financial assets				10.446	**10.446**
Derivatives	17				**17**
Trade and other receivables	108.113				**108.113**
Financial assets at fair value through P&L		161			**161**
Cash and cash equivalents	22.882				**22.882**
	131.012	**161**	**-**	**10.446**	**141.619**

	Liabilities at fair value through P&L	**Derivatives for hedging**	**Other**	**Total**
Liabilities as of Balance Sheet				
Borrowings			17.225	**17.225**
Derivatives				**-**
			17.225	**17.225**

14. Credit quality of financial assets

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

Trade receivables (Fully performing)	**31/12/2011**	**31/12/2010**
without credit rating from external source (other than The Company & the Group)		
Whole Sales	83.643	93.099
Retail Sales	321	6.604
Total	**83.964**	**99.704**

15. Available - for - sale financial assets

	GROUP		**COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Balance at the beginning of the year	**10.446**	**11.069**	**8.906**	**9.576**
Additions	3	26	3	6
Impairment	(405)	(55)	(116)	(55)
Revaluation at fair value	(1.031)	(291)	(1.031)	(291)
Other	-	(302)	-	(329)
Balance at the end of the year	**9.013**	**10.446**	**7.762**	**8.906**
Non-current assets	9.013	10.446	7.762	8.906
	9.013	**10.446**	**7.762**	**8.906**

(Amounts presented in thousand Euro except otherwise stated)

Available for sale financial assets include the following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Listed securities:				
Equity securities - Greece	-	-	-	-
Equity securities - Abroad	-	-	-	-
Unlisted securities:				
Equity securities - Greece	9.005	10.424	7.753	8.885
Equity securities - Abroad	8	21	8	21
	9.013	**10.446**	**7.762**	**8.906**

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Available for sale financial assets are denominated in				
Euro	9.005	10.424	7.753	8.885
US Dollar	8	21	8	21
	9.013	**10.446**	**7.762**	**8.906**

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices. The value of the available-for-sale financial assets for the Group and the Company amounts to € 7.658 thousand, for the year ended 31/12/2011 and to € 8.708 thousand for the previous year, and relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), EFFECT SA (38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

16. Derivative financial instruments

	GROUP		GROUP	
	31/12/2011		31/12/2010	
	Assets	Liabilities	Assets	Liabilities
derivatives to hedge the fair value				
Currency derivatives:				
Currency forwards	61	-	17	-
Total derivatives to hedge the fair value	**61**	**-**	**17**	**-**
derivatives to cash flow hedge				
Interest rate swaps	-	855	-	
Total derivatives to cash flow hedge	**-**	**855**	**-**	**-**
Total	**61**	**855**	**17**	**-**
Non-current portion	-	855	-	-
Current portion	61	-	17	-
Total	**61**	**855**	**17**	**-**

The amount of € 855 thousand refers to the fair value of interest rate swap product referenced in the contract bond lending by 55% indirect subsidiary «Quest Solar S.A.».

(Amounts presented in thousand Euro except otherwise stated)

17. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at the beginning of the year	**161**	**225**	**161**	**225**
Disposals	(144)	-	(144)	-
Revaluation at fair value	(9)	(64)	(9)	(64)
Balance at the end of the year	**8**	**161**	**8**	**161**

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Listed securities:				
Equity securities - Greece	8	161	8	161
	8	**161**	**8**	**161**

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	8	161	8	161
	8	**161**	**8**	**161**

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

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	10.044	11.785	4.381	6.189
	10.044	**11.785**	**4.381**	**6.189**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	8.749	8.189	890	783
	8.749	**8.189**	**890**	**783**
	1.296	**3.596**	**3.490**	**5.407**

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

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at the beginning of period:	**3.596**	**5.018**	**5.407**	**6.546**
Exchange differences	-	(7)	-	-
Business unit spin off	-	-	-	(1.651)
Income statement charge (Note 31)	(2.299)	(1.481)	(1.915)	447
Tax charged to equity	-	65	-	65
Balance at the end of period	**1.296**	**3.596**	**3.491**	**5.407**

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:

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2010	**937**	**31**	**6.999**	**7.967**
Charged / (credited) to the income statement	(32)	3	252	222
Balance at 31 December 2010	**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**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2010	**2.037**	**519**	**5.462**	**148**	**4.821**	**12.986**
Charged / (credited) to the income statement	(589)	(43)	548	29	(1.203)	(1.258)
Charged to equity	-	-	-	-	65	65
Exchange differences	(30)	24	-	-	(1)	(7)
Balance at 31 December 2010	**1.418**	**500**	**6.010**	**177**	**3.682**	**11.785**
Charged / (credited) to the income statement	207	(81)	(1.744)	27	(147)	(1.738)
Balance at 31 December 2011	**1.625**	**419**	**4.266**	**204**	**3.535**	**10.046**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2010	**834**	**1**	**26**	**861**
Charged / (credited) to the income statement	(17)	-	(4)	(21)
Business unit spin off	(57)	-	-	(57)
Balance at 31 December 2010	**760**	**1**	**22**	**783**
Charged / (credited) to the income statement	117	-	(10)	108
Balance at 31 December 2011	**877**	**1**	**12**	**890**

Deferred Income Tax Assets:

0	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2010	**1.580**	**-**	**5.324**	**123**	**381**	**7.407**
Charged / (credited) to the income statement	(109)	-	741	(28)	(179)	425
Charged to equity	-	-	-	-	65	65
Business unit spin off	(1.471)	-	-	(83)	(155)	(1.709)
Balance at 31 December 2010	**-**	**-**	**6.065**	**12**	**112**	**6.189**
Charged / (credited) to the income statement	-	-	(1.800)	(9)	2	(1.807)
Balance at 31 December 2011	**-**	**-**	**4.265**	**2**	**114**	**4.382**

19. Inventories

	GROUP		COMPANY	
Amounts in thousand Euro	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Raw materials	674	911	-	-
Finished goods - warehouse	59	43	-	-
Finished goods - retail	15.933	22.638	-	-
Other	855	1.268	-	-
Total	**17.521**	**24.860**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	49	50	-	-
Finished goods - retail	2.045	2.272	-	-
	2.093	**2.322**	**-**	**-**
Total net realisable value	**15.428**	**22.538**	**-**	**-**

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

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Analysis of provision				
At beginning of year	2.322	3.129	-	860
Additional provision for the period	57	195	-	-
Business unit spin off	-	-	-	(760)
Provision used	(285)	(1.002)	-	(100)
At end of year	**2.093**	**2.322**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

20. Trade and other receivables

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables	119.346	131.126	70	2.596
Less: provision for impairment of receivables	(27.633)	(23.719)	-	-
Trade receivables - net	**91.713**	**107.407**	**70**	**2.596**
Receivables from related parties (note 38)	1.341	706	276	3.513
Prepayments	29.735	35.115	176	243
Total	**122.789**	**143.228**	**522**	**6.352**
Non-current portion	263	671	53	-
Current portion	122.527	142.557	470	6.352
	122.789	**143.228**	**522**	**6.352**

Ageing analysis of trade receivables:	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total	**93.054**	**108.113**	**347**	**6.109**
Not past due and not impaired at the balance sheet date	83.964	99.704	347	6.109
Impaired at the balance sheet date	30.703	25.726	-	-
Provision provided for the amount of:	(27.633)	(23.719)	-	-
	3.070	**2.007**	**-**	**-**
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	2.489	2.865	-	-
90-180 days	445	303	-	-
180-365 days	2.036	592	-	-
> 1 year	1.050	2.642	-	-
	6.020	**6.402**	**-**	**-**
	93.054	**108.113**	**347**	**6.109**

Movement of provision for impairment of trade receivables :

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at 1 January	23.719	20.295	-	10.877
Additional provision for the year	3.523	5.484	-	1.237
Utilised during the year	(165)	(75)	-	(43)
Unused amounts reversed	(176)	(1.748)	-	-
Liquidation of a subsidiary	-	-	-	-
Acquisition of a subsidiary	-	-	-	-
Busuiness unit spin off	-	-	-	(11.833)
Discounting	732	(238)	-	(238)
Balance at 31 December	**27.633**	**23.719**	**-**	**-**

Trade and other receivables are dominated in the following currencies:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Euro	92.998	107.877	347	6.109
US Dollar	27	111	-	-
Other	29	124	-	-
	93.054	**108.113**	**347**	**6.109**

(Amounts presented in thousand Euro except otherwise stated)

21. Cash and cash equivalents

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash in hand	558	321	2	8
Short-term bank deposits	48.353	22.561	811	1.240
Total	**48.911**	**22.882**	**812**	**1.248**

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:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash and cash equivalents	48.911	22.882	812	1.248
Total	**48.911**	**22.882**	**812**	**1.248**

22. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2010	48.705.220	34.093	40.128	74.221
31 December 2010	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2011	48.705.220	34.093	40.128	74.220
Share Capital decrease	-	(4.871)	-	(4.871)
31 December 2011	**48.705.220**	**29.223**	**40.128**	**69.351**

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

The share capital of the Company amounts to € 34.093.654 divided into 48.705.220 common shares of a nominal value of € 0,60 each.

On 10.5.2010 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

(Amounts presented in thousand Euro except otherwise stated)

2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 31st of December 2010. The Company purchased 265.384 own shares during the period from 11 May 2010 to 31 December 2010, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand and average price € 1,13 per share. In addition, on 10th of January 2011 the Company's Board of Directors, implementing the above decision of the Ordinary General Shareholders' Assembly, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share until the 31st of December 2011. The Company purchased 321.835 own shares during the period from 01 January 2011 to 31 December 2011, through the Athens Stock Exchange, with a total purchase price of euro 359 thousand and average price € 1,11 per share.

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 2010	**12.885**	**-**	**-**	**(4.005)**	**-**	**(25)**	**8.855**
Changes during the year	151	-	-	(226)	-	-	(75)
31 December 2010	**13.036**	**-**	**-**	**(4.231)**	**-**	**(25)**	**8.780**
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**

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2010	**11.019**	**-**	**-**	**997**	**12.016**
Changes during the year	-	-	-	**(226)**	(226)
31 December 2010	**11.019**	**-**	**-**	**771**	**11.790**
1 January 2011	**11.019**	**-**	**-**	**771**	**11.790**
Changes during the year	-	-	-	(968)	(968)
31 December 2011	**11.019**	**-**	**-**	**(197)**	**10.822**

(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.

(Amounts presented in thousand Euro except otherwise stated)

24. Borrowings

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Non-current borrowings				
Bonds	22.611	8.525	-	-
Total non-current borrowings	**22.611**	**8.525**	**-**	**-**
Current borrowings				
Bank borrowings	24.555	7.050	-	4.126
Bonds	2.421	1.650	-	-
Total current borrowings	**26.976**	**8.700**	**-**	**4.126**
Total borrowings	**49.587**	**17.225**	**-**	**4.126**

The Group has approved credit lines with financial institutions amounting to euro 157 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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at the beginning of the year	**17.225**	**32.558**	**4.126**	**21.572**
Repayment of borrowings	(4.126)	(15.333)	(4.126)	(17.446)
Proceeds of borrowings	36.488	-	-	-
Balance at the end of the year	**49.587**	**17.225**	**-**	**4.126**

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Between 1 and 2 years	2.532	1.650	-	-
Between 2 and 3 years	7.002	1.650	-	-
Between 3 and 5 years	1.503	5.225	-	-
Over 5 years	11.574	-	-	-
	22.611	**8.525**	**-**	**-**

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

Bond 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 first installment has to be paid on October 15th, 2010.

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

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

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

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

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

On December 31st, 2011, the Group, keeping its contractual commitment, was qualifying these indicators.

Quest Solar S.A.

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

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

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

Unisystems S.A.

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

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

1. EBITDA (earnings before interests taxes depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.

(Amounts presented in thousand Euro except otherwise stated)

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance sheet obligations for:				
Pension benefits	4.825	4.298	134	125
Total	**4.825**	**4.298**	**134**	**125**
Income statement charge:				
Pension benefits	526	1.516	9	(2)
Total	**526**	**1.516**	**9**	**(2)**

Pension benefits

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Present value of unfunded obligations	5.741	5.020	295	1.058
Unrecognised actuarial gains / (losses)	(917)	(722)	(161)	(151)
Discontinued Business Unit	-	-	-	(781)
	4.825	**4.298**	**134**	**125**
Liability in the balance sheet	**4.825**	**4.298**	**134**	**125**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current service cost	467	858	14	82
Interest cost	187	242	4	56
Expected return on plan assets				
Net actuarial (gains) / losses recognised during the period	(128)	(152)	(9)	(140)
Past service cost	-	-	-	-
Losses due to redundancies	-	569	-	-
Total included in employee benefit expenses (note 26)	**526**	**1.516**	**9**	**(2)**

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at beginning of the period	**4.298**	**3.918**	**125**	**908**
Exchange differences	-	(41)	-	-
Consolidation of new subsidiaries/ Disposal of Subsidiaries	-	39	-	-
Business unit spin off	-	-	-	(781)
Redundancy payments made	-	(1.134)	-	-
Total expense charged in the income statement	526	1.516	9	(2)
Balance at end of the period	**4.824**	**4.298**	**134**	**125**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Discount rate	4,60%	4,60%	4,60%	4,60%
Future salary increases	6,00%	6,00%	6,00%	6,00%

26. Government Grants

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at beginning of the period	**79**	**84**	**79**	**84**
Transfer to income statement (depreciations)	**(5)**	**(5)**	**(5)**	**(5)**
Balance at end of the period	**74**	**79**	**74**	**79**
Non-current grants	74	79	74	79
	74	**79**	**74**	**79**

27. Trade and other payables

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade payables	29.107	39.704	337	413
Amounts due to related parties (note 38)	451	275	2.396	1.950
Accrued expenses	6.590	5.433	355	141
Social security and other taxes	7.290	8.424	295	3.303
Other liabilities	26.288	43.425	301	530
Total	**69.726**	**97.261**	**3.685**	**6.337**

Analysis of obligations:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Non-current	52	-	486	-
Current	69.673	97.261	3.198	6.337
Total	**69.726**	**97.261**	**3.685**	**6.337**

(Amounts presented in thousand Euro except otherwise stated)

28. Expenses by nature

	Note	GROUP 01/01-31/12/2011	GROUP 01/01-31/12/2010	COMPANY 01/01-31/12/2011	COMPANY 01/01-31/12/2010
Employee benefit expense	29	(50.177)	(55.474)	(1.375)	(9.804)
Costs of inventories recognised as expense		(150.750)	(169.241)	-	(88.577)
Depreciation of property, plant and equipment	7	(3.185)	(3.405)	(706)	(1.628)
Repair and maintenance expenditure on property, plant and equipment		(423)	(449)	(138)	(198)
Amortisation of intangible assets	9	(1.585)	(1.607)	(1)	(289)
Operating lease rentals		(1.881)	(1.799)	(151)	(639)
Advertising		(1.816)	(2.458)	(45)	(696)
Other third parties fees		(65.791)	(66.379)	(302)	(1.035)
Inventories write off & Storage merchandise		(3.103)	(2.289)	-	-
Other		(21.540)	(26.152)	(1.587)	(4.326)
Total		**(300.252)**	**(329.254)**	**(4.304)**	**(107.192)**
Allocation of total expenses by function:					
Cost of sales		(255.896)	(276.736)	-	(90.547)
Selling and marketing costs		(20.438)	(27.628)	-	(7.481)
Administrative expenses		(23.918)	(24.888)	(4.304)	(9.164)
		(300.252)	**(329.252)**	**(4.304)**	**(107.192)**

29. Employee benefit expense

	GROUP 01/01-31/12/2011	GROUP 01/01-31/12/2010	COMPANY 01/01-31/12/2011	COMPANY 01/01-31/12/2010
Wages and salaries	(39.164)	(42.900)	(1.077)	(8.024)
Social security costs	(9.176)	(9.674)	(172)	(1.522)
Pension costs - defined benefit plans (note 25)	(526)	(1.516)	(9)	2
Other post employment benefits	(1.311)	(1.383)	(117)	(259)
Total (note 26)	**(50.177)**	**(55.474)**	**(1.375)**	**(9.804)**

30. Finance income and costs

	GROUP 1/1/2011 to 31/12/2011	GROUP 1/1/2010 to 31/12/2010	COMPANY 1/1/2011 to 31/12/2011	COMPANY 1/1/2010 to 31/12/2010
Finance costs				
-Bank borrowings	(878)	(652)	(136)	(502)
- Bond loan	(966)	(454)	-	-
- Guarantees	(335)	(297)	-	(8)
- Other	(544)	(756)	(1)	(353)
-Net foreign exchange losses on financing activities	72	38	-	136
Total	**(2.651)**	**(2.121)**	**(137)**	**(726)**
Finance income				
-Interest income	571	582	13	4
-Other	365	1.908	-	41
Total	**935**	**2.490**	**13**	**45**
Net finance costs	**(1.716)**	**369**	**(124)**	**(681)**

(Amounts presented in thousand Euro except otherwise stated)

31. Income tax expense

Income tax expense of the Group and Company for the year ended 31/12/2011 and 31/12/2010 respectively was:

	GROUP		COMPANY	
	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010
Current tax	(2.365)	(4.310)	-	-
Deferred tax	(2.299)	(1.481)	(1.915)	447
Total	**(4.664)**	**(5.791)**	**(1.915)**	**447**

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Provision for unaudited years	2.127	1.573	-	-

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

	GROUP		COMPANY	
	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010
Profit before tax	**5.825**	**4.519**	**(21.361)**	**(4.367)**
	20%	24%	20%	24%
Tax calculated at domestic tax rate applicable to profits in the respective countries	1.165	(1.222)	(4.272)	1.048
Income not subject to tax	(2.010)	1.714	-	1.810
Expenses not deductible for tax purposes	696	(2.965)	-	(1.455)
Different tax rates in foreign counties	(151)	(493)	-	(36)
Utilisation of tax losses brought forward	(64)	(923)	-	(920)
Tax losses of current period carried forward	(331)	(342)	4.272	-
Other Taxes	(3.969)	(1.559)	(1.915)	-
Tax charge	**(4.664)**	**(5.791)**	**(1.915)**	**447**

During 2010 the ordinary tax audit for the Company for the fiscal year of 2008 was finalized. The tax audit resulted in additional taxes of Euro 492 thousand payable in 24 monthly installments. For the above mentioned amount there has not been made a relevant provision, whereas it has reduced the net earnings for 2010. The Company has not made a provision for tax unaudited years for 2010, because it has tax losses and possible differences which may arise from the tax audit will reduce the tax losses with no effect on profit or loss.

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

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

The "Extraordinary Social Contribution Tax" for the earnings of fiscal year 2010 is included in the tax charge of the Group, imposed according to Law 3845/2010 and which amounts to euro 1 million, whereas, as far as the Company is concerned, not such an obligation has arisen. The above mentioned tax is recorded as current tax in 2010.

32. Other operating income / (expenses) - net

	GROUP		COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Dividend income	269	425	260	392
Amortisation of grants received	5	5	5	5
Other income from grants	67	86	-	-
Rental income	506	357	3.000	2.196
Other	398	1.623	1.382	2.509
Total	**1.245**	**2.495**	**4.647**	**5.102**

33. Other (losses)/gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Profit / loss on disposal of available for sale financial assets	(116)	-	(116)	-
Impairment charge of available for sale financial assets	(205)	(55)	(125)	(55)
Profit / (Loss) on derivatives not qualifying as hedges	45	(44)	-	(148)
Profit/ (Loss) on disposal of subsidiaries	-	-	(21.533)	-
Other	(304)	(134)	195	(77)
Total	**(580)**	**(233)**	**(21.579)**	**(280)**

34. Commitments

Capital commitments

At the financial information date, December 31st, 2011, the capital expenditure that has been contracted for but not yet incurred for the Group and the Company was € 701 thousand.

Operating lease commitments

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

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Not later than 1 year	1.617	992	66	97
Later than 1 year but not later than 5 years	4.379	2.870	44	113
	5.996	**3.861**	**110**	**212**

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Letters of guarantee to customers securing contract performance	14.311	18.000	-	-
Letters of guarantee to participations in contests	2.544	-	-	-
Guarantees to banks on behalf of subsidiaries	25.849	28.565	81.365	28.565
Letters of guarantee to creditors	-	114	-	-
Other	68.762	41.663	18.461	-
	111.466	**88.343**	**99.826**	**28.565**

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

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

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

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

37. Dividend

There is no proposal for dividend distribution.

38. Related party transactions

The following transactions were carried out with related parties:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010	1/1/2011 to 31/12/2011	1/1/2010 to 31/12/2010
i) Sales of goods and services				
Sales of goods to:	**4.658**	**2.063**	**-**	**1.973**
-Unisystems	-	-	-	950
-Info Quest Technologies	-	-	-	2
-ACS	-	-	-	79
-iStorm	-	-	-	96
-iSquare	-	-	-	51
- Other direct subsidiaries	-	-	-	3
- Other indirect subsidiaries	-	-	-	-
- Other related parties	4.658	2.063	-	792
Sales of services to:	**1.328**	**1.385**	**3.917**	**5.623**
-Unisystems	-	-	2.094	3.504
-Info Quest Technologies	-	-	1.336	3
-ACS	-	-	-	42
-iStorm	-	-	50	435
-iSquare	-	-	165	353
- Other direct subsidiaries	-	-	273	191
- Other indirect subsidiaries	6	60	-	20
- Other related parties	1.322	1.325	-	1.075
	5.986	**3.448**	**3.917**	**7.596**
ii) Purchases of goods and services				
Purchases of goods from:	**1.118**	**1.053**	**-**	**4.628**
-Unisystems	-	-	-	30
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	1
-iSquare	-	-	-	3.568
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	1.118	1.053	-	1.030
Purchases of services from:	**349**	**88**	**237**	**522**
-Unisystems	-	-	20	239
-Info Quest Technologies	-	-	216	-
-ACS	-	-	1	259
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	349	88		24
	1.467	**1.142**	**237**	**5.149**

iii) Benefits to management

Salaries and other short-term employment benefi	3.307	4.652	308	535
	3.307	**4.652**	**308**	**535**

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

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Receivables from related parties:				
-Unisystems	-	-	204	362
-Info Quest Technologies	-	-	49	-
-ACS	-	-	-	10
-iStorm	-	-		233
-iSquare	-	-	2	8
- Other direct subsidiaries	-	-	21	2.900
- Other indirect subsidiaries	134	134	-	-
- Other related parties	1.208	572	-	-
	1.341	**706**	**276**	**3.513**
Obligations to related parties:				
-Unisystems	-	-	203	-
-Info Quest Technologies	-	-	214	-
-ACS	-	-		-
-iStorm	-	-	-	-
-iSquare	-	-	27	-
- Other direct subsidiaries	-	-	1.950	1.950
- Other indirect subsidiaries	-	-	-	-
- Other related parties	450	275	1	-
	450	**275**	**2.396**	**1.950**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

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	
	1/1-31/12/2011	**1/1-31/12/2010**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	1.525	(846)
Weighted average number of ordinary shares in issue (in thousand)	48.118	48.440
Basic earnings/ (losses) per share (Euro per share)	0,0317	(0,0175)

Discontinued operations

	GROUP	
	1/1-31/12/2011	**1/1-31/12/2010**
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.118	48.440
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
	1/1-31/12/2011	**1/1-31/12/2010**
Earnings/ (Losses) attributable to equity holders of the Company	1.525	(846)
Weighted average number of ordinary shares in issue (in thousand)	48.118	48.440
Basic earnings/ (losses) per share (Euro per share)	0,0317	(0,0175)

40. Periods unaudited by the tax authorities

Tax Compliance certificate

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.

Unaudited fiscal years

The Company is unaudited by the tax authorities for the years 2009 to 2010. For the year ended 2011, 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:

(Amounts presented in thousand Euro except otherwise stated)

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Fast Hellas SA	Greece	100,00%	100,00%	Full	2010
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009-2010
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2010
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2010**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Agioi 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**	**2007-2010**
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Rainbow Training center Ltd	Greece	100,00%	100,00%	Full	2010
*	**iStorm Ltd**	**Greece**	**100,00%**	**100,00%**	**Full**	2010
*	**QuestOnLine SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**

* Direct investment
** Parent Company

Subsidiaries and associated companies based in Greece, the tax audit of the closing year 2011 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 1.274, Company 23 and of the previous year Group 1.280, Company 22.

42. Business combinations

During the closing 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 45.600 own shares during the period from 01 January 2012 to 28 March 2012, through the Athens Exchange Member "Eurobank EFG Equities", with a total purchase price of euro 32 thousand and average price of euro 0,70 per share.

The Quest Holdings SA company according to law 3556/2007 (Article 3, paragraph 1 (p), (b) and Article 21), decision 1/434/3.07.2007 SEC and No.13 of law 3340/2005, published 1) that Mr. Theodore Fessas President of the Company on 06/02/2012 sold 1,350,000 common shares at a total price of euro 270.000, directed by a settlement OTC (OTC transaction), after the above transaction the total shares and voting rights equivalent to 25.78742 million from (52.95%) to 24,437,420 (50.17%) and 2) that Mrs. Eftichia Koutsoureli Member of the Board of the Company on 06/02/2012 bought in the market for these 1,350,000 common shares at a total value of euro 270.000, directed by a settlement OTC (OTC transaction), after the transaction total shares of the respective rights and votes to change from 10,682,972 (21.93%) to 12,032,972 (24.71%).

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