

Financial data and information for the period from 1 January 2011 to 31 March 2011

Published according to decision 4/507/28.04.2009 resolution of Greek Capital Committee.

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

COMPANY'S PROFILE

Company's website: www.quest.gr

Date of approval of the financial statements by the Board of Directors: 25 May 2011

Board of Directors' composition:	President - executive member	Fessas Theodoros
	Vice President - independent non - executive member	Tamvakakis Faidwn
	Managing Director - executive member	Bitsakos Markos
	Executive member	Koutsourelis Eftichia
	Independent non - executive member	Papparis Michael
	Independent non - executive member	Rigas Konstantinos
	Independent non - executive member	Papadopoulos Apostolos

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Property, plant and equipment	72.507	67.366	40.238	40.981
Investment properties	8.203	8.205	-	-
Intangible assets	28.306	28.616	-	-
Investments	11.292	11.331	137.785	137.787
Other non current assets	13.155	12.456	5.425	5.407
Inventories	19.592	22.538	-	-
Trade receivables	101.052	108.113	4.685	6.109
Other current assets	78.372	72.258	13.893	14.361
TOTAL ASSETS	332.480	330.885	202.027	204.643
EQUITY AND LIABILITIES				
Share capital	34.093	34.093	34.093	34.093
Share premium	40.128	40.128	40.128	40.128
Other equity items	118.968	118.585	119.611	119.755
Total equity attributable to equity holders (a)	193.189	192.806	193.832	193.976
Minority interest (b)	7.433	7.672	-	-
Total equity (c) = (a) + (b)	200.622	200.479	193.832	193.976
Long term borrowings	8.525	8.525	-	-
Provisions / Other long term liabilities	12.416	12.566	204	204
Short term borrowings	16.708	8.700	4.157	4.126
Trade payables	32.081	39.979	620	2.363
Other short term liabilities	62.128	60.634	3.213	3.974
Total liabilities (d)	131.858	130.404	8.195	10.667
TOTAL EQUITY AND LIABILITIES (c) + (d)	332.480	330.885	202.027	204.643

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)	200.479	198.666	193.976	198.423
Total comprehensive income net of tax	800	(880)	20	(1.356)
Purchase of own shares	(164)	-	(164)	-
Consolidation of new subsidiaries / associates and change in stake in existing ones	(493)	2.710	-	-
Equity balance at the end of the year (31/3/2011 and 31/3/2010 respectively)	200.622	200.495	193.832	197.067

CASH FLOW STATEMENT (Amounts in thousand €)

	GROUP		COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Indirect Method				
Operating activities				
Profit / (loss) before tax (continued operations)	430	253	14	(576)
(Loss) before tax (discontinued operations)	-	-	-	(739)
Adjustments for:				
Depreciation and amortisation	1.277	1.308	369	339
Provisions	31	135	(1)	34
Results (income, expenses, profit and loss) from investing activities	(136)	(235)	(257)	(14)
Interest expense	529	645	58	-
Other	47	128	(1)	25
Changes in working capital:				
Decrease / (increase) in inventories	2.966	(3.429)	-	-
Decrease / (increase) in receivables	2.441	27.895	1.340	(154)
Increase / (decrease) in liabilities (excluding borrowings)	(5.876)	(21.110)	(2.577)	(430)
Less:				
Interest paid	(529)	(645)	(58)	-
Income tax paid	(880)	365	75	(124)
Operating activities from discontinued operations	-	-	-	10.211
Net cash generated from operating activities (a)	299	5.309	(1.035)	8.574
Investing activities				
Acquisition of subsidiaries and other investments	-	-	(11)	(3.410)
Purchases of property, plant, equipment and intangible assets	(6.145)	(326)	(134)	(69)
Proceeds from sale of property, plant, equipment and intangible assets	-	39	719	-
Proceeds from capital decrease of subsidiaries	-	2.790	-	-
Interest received	122	263	-	42
Investing activities from discontinued operations	-	-	-	(89)
Net cash used in investing activities (b)	(6.023)	2.766	573	(3.526)
Financing activities				
Proceeds from borrowings	8.008	521	32	-
Repayments of borrowings	-	(4.946)	-	-
Expenses from Info Quest Technologies share capital increase	(463)	-	-	-
Other	(164)	-	(164)	-
Financing activities from discontinued operations	-	-	-	(4.942)
Net cash used in financing activities (c)	7.380	(4.425)	(133)	(4.942)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	1.656	3.650	(595)	105
Cash and cash equivalents at beginning of year	22.882	21.212	1.248	877
Csh and cash equivalents at end of period	24.540	24.862	653	982

Kallithea, 25 May 2011

THE PRESIDENT	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE GROUP FINANCIAL CONTROLLER
THEODOROS FESSAS	MARKOS BITSAKOS	EFTICHIA KOUTSOURELI	DIMITRIS PAPADIAMANTOPOULOS

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP		
	1/1-31/03/2011	1/1-31/03/2010	
Sales	72.231	84.371	
Gross profit	11.919	13.629	
Earnings / (losses) before tax, financing and investing results	871	752	
Earnings / (losses) before tax	430	253	
Earnings / (losses) after tax (A)	813	(878)	
- Owners of the parent	1.041	(738)	
- Non-controlling interests	(228)	(140)	
Other comprehensive income, net of tax (B)	(13)	(2)	
Total comprehensive income, net of tax (A) + (B)	800	(880)	
- Owners of the parent	1.028	(740)	
- Non-controlling interests	(228)	(140)	
Earnings / (losses) after tax per share - basic (in €)	0,0215	(0,0152)	
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	2.148	2.060	

	COMPANY		
	1/1-31/03/2011	1/1-31/03/2010	Total
Sales	-	-	40.264
Gross profit	-	-	3.441
Earnings / (losses) before tax, financing and investing results	(185)	(549)	(974)
Earnings / (losses) before tax	14	(576)	(739)
Earnings / (losses) after tax (A)	33	(576)	(778)
Other comprehensive income, net of tax (B)	(13)	(2)	(2)
Total comprehensive income, net of tax (A)+(B)	20	(578)	(778)
Earnings / (losses) after tax per share - basic (in €)	0,0007	(0,0118)	(0,0160)
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	184	(210)	(471)

ADDITIONAL INFORMATION:

- The companies included in the interim consolidated financial statements, together with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are analyzed in note 22 of the interim consolidated financial statements.
- In the consolidated financial statements for the period from 01/01/2011 to 31/03/2011 the following companies were consolidated whereas there were not consolidated in the previous period: Quest Solar Almiro Ltd (establishment) and Quest Solar Voiotias Ltd (establishment), 3. There are no pledges over fixed assets. 4. Number of employees at the end of the current period: Company 21, Group 1.245, and at the end of the previous period: Company 412, Group 1.405. 5. Intercompany transactions (income, expenses) for the period from 01/01/2011 to 31/03/2011 and intercompany balances (receivables, liabilities) as of 31 March 2011, according to IAS 24, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)

	GROUP	COMPANY
a) Income from sales of goods and services	1.153	878
b) Expenses for purchases of goods and services	199	271
c) Receivables	882	4.296
d) Liabilities	165	111
e) Salaries and other short-term employment benefits	1.307	71
f) Receivables from management personnel	-	-
g) Payables to management personnel	-	-

- Earnings per share were calculated based on the weighted average number of shares in circulation. 7. Until the current period, provisions for tax unaudited years are for the Group € 1.741 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 4.329 thousand and for the Company € 126 thousand. 8. "Other comprehensive income / (loss) for the period, net of tax" for the Group and the Company includes an amount of € (13) thousand related to investments valuation provisions to available-for-sale financial assets. For the previous period the amount concerning investments valuation provisions to available-for-sale financial assets was € (2) thousand for the Group and Company. 9. The same as of the previous year accounting principles were used for the preparation of the consolidated financial statements for the period from 01/01/2011 to 31/03/2011. 10. The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), EFFECT S.A.(38% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 11). 11. On 10/5/2010 the Company's Board of Directors, implementing the decision of the Ordinary General Shareholders' Assembly, with which the purchase of own shares was approved, according to article 16 of the Law 2190/20, decided to purchase up to one million (1.000.000) own shares, with a minimum purchase price of fifty cents of euro (€ 0,50) and a maximum of five euro (€ 5,00) per share during the period from 11/05/2010 to 31/12/2010. In 2010 the Company purchased 265.384 own shares, through the Athens Stock Exchange, with a total purchase price of euro 301 thousand. Furthermore, on 10/01/2011 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 114.383 own shares during the period from 01 January 2011 to 31 March 2011, through the Athens Stock Exchange, with a total purchase price of euro 165 thousand and an average price of € 1,44 per share. On 31st of March 2011 the Company owns 379.767 treasury shares, with a total purchase price of euro 466 thousand, which represent the 0,78% of its share capital. 12. On 17th January 2011, the Extraordinary General Assembly of the Company's shareholders decided the spin off of the "Distribution & Technical Support of IT and Telecommunication Products and Services" business unit and its contribution to the company "Info Quest Technologies S.A." As a result, the share capital of InfoQuest Technologies S.A. has increased by € 46.634.800 through the issue of 630.200 new common shares of a value € 74 each. The shares issued by InfoQuest Technologies S.A. were given as an exchange to Quest Holdings S.A. The financial statement of this business unit was prepared on 30th September 2010 whereas the above mentioned spin off was completed on 31 January 2011. It should be noted that the spin off of the "Distribution & Technical Support of IT and Telecommunications Products and Services" business unit and its contribution to InfoQuest Technologies S.A. had no effect in the financial position of the Group, since the financial results of this business unit are already included in the consolidated financial statements of the Company. 13. Events after the balance sheet date: The Company purchased 28.170 treasury shares during the period from 01/04/2011 to 25/05/2011 with a total purchase price of euro 34.4 thousand. On May 5th 2011 the subsidiary "Unisystems" acquired the 100% of the share capital of the company "Fast Hellas S.A." with a total cost of euro 1.290 thousand. The above company operates in IT segment. Apart from the above detailed items, no further events have arisen after the interim financial information date.