INFO-QUEST S.A.

Condensed Consolidated Interim Financial Information for the period ended March 31st, 2009

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

The attached interim financial information has been approved by the Board of Directors of Info-Quest S.A. on May 18th, 2009, and has been set up on the website address ***www.quest.gr***.

The President & Managing Director	The Vice president	The Group Chief Financial Officer
Theodoros Fessas	Eftichia Koutsoureli	Stelios Avlichos

The Group Financial Controller	Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

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

Interim financial information

For the period ended 31/3/2009

Contents

Balance sheet

		GROUP		COMPANY	
Amounts in thousand Euro	**Notes**	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
ASSETS					
Non-current assets					
Property, plant and equipment	5	53.502	53.376	41.703	41.490
Intangible assets	6	25.142	25.322	541	557
Investment Properties	23	8.222	8.225	-	-
Investments in subsidiaries	7	-	-	98.885	98.885
Investments in associates	8	70	195	-	-
Deferred income tax asset		10.191	14.358	6.315	6.221
Available for sale financial assets	9	11.691	12.152	10.574	11.036
Other receivables		603	582	-	-
		109.422	**114.211**	**158.018**	**158.188**
Current assets					
Inventories		28.871	27.970	18.035	19.992
Accounts receivable		156.405	201.852	79.758	97.138
Other receivables		5.212	5.555	2.981	4.662
Financial assets at fair value through P&L	10	155	181	155	181
Current income tax asset		14.503	13.139	13.104	13.103
Cash and cash equivalents		14.616	14.081	1.141	1.042
		219.762	**262.778**	**115.174**	**136.118**
Non Current Assets classified as held for sale	24	-	753	-	-
Total assets		**329.184**	**377.742**	**273.193**	**294.306**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	11	34.093	34.093	34.093	34.093
Share premium	11	40.128	40.128	40.128	40.128
Other reserves		6.277	6.891	9.643	10.056
Retained earnings		108.572	108.348	112.138	113.397
		189.071	189.460	196.003	197.674
Minority interest		3.692	3.830	-	-
Total equity		**192.765**	**193.290**	**196.003**	**197.674**
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities		4.722	8.521	-	-
Retirement benefit obligations		3.862	3.714	921	908
Government Grants		88	89	88	89
Other liabilities		1.865	5.423	-	-
		10.537	**17.748**	**1.008**	**998**
Current liabilities					
Accounts payable		48.141	49.542	29.508	30.511
Derivative Financial Instruments		105	-	105	-
Other liabilities		31.323	39.787	5.985	8.720
Current income tax liability		3.984	3.998	1.771	3.131
Borrowings	12	42.329	73.377	38.813	53.271
		125.882	**166.704**	**76.181**	**95.634**
Total liabilities		**136.419**	**184.452**	**77.190**	**96.631**
Total equity and liabilities		**329.184**	**377.742**	**273.193**	**294.306**

The notes on pages 7 to 33 are an integral part of this interim financial information.

Income statement

Period ended 31/3/2009

Amounts in thousand Euro	Notes	GROUP 1/1/2009 to 31/03/2009	GROUP 1/1/2008 to 31/03/2008	COMPANY 1/1/2009 to 31/03/2009	COMPANY 1/1/2008 to 31/03/2008
Sales	4	**94.824**	**108.895**	**52.487**	**62.432**
Cost of sales		(80.697)	(95.190)	(47.857)	(57.389)
Gross profit		**14.127**	**13.705**	**4.630**	**5.043**
Selling expenses		(7.707)	(6.701)	(3.272)	(2.935)
Administrative expenses		(5.387)	(6.167)	(2.570)	(2.545)
Other operating income / (expenses) (net)		505	(487)	909	(256)
Other profit / (loss) (net)		(131)	-	(131)	-
Operating profit	4	**1.408**	**350**	**(434)**	**(693)**
Finance income		219	591	17	213
Finance costs		(1.231)	(853)	(961)	(592)
Finance costs - net		**(1.011)**	**(261)**	**(944)**	**(379)**
Share of profit/ (loss) of associates	8	(52)	(45)	-	-
Profit/ (Loss) before income tax		**345**	**45**	**(1.378)**	**(1.072)**
Income tax expense	16	(712)	(505)	119	167
Profit/ (Loss) after tax for the period from continuing operations		**(369)**	**(460)**	**(1.259)**	**(905)**
Attributable to :					
Equity holders of the Company		(184)	(347)	(1.259)	(905)
Minority interest		(185)	(113)	-	-
		(369)	(460)	(1.259)	(905)

Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)	Notes	1/1/2009 to 31/03/2009	1/1/2008 to 31/03/2008
Basic and diluted	19	(0,0038)	(0,0071)

The notes on pages 7 to 33 are an integral part of this interim financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	1/1/2009 to 31/03/2009	**1/1/2008 to 31/03/2008**	**1/1/2009 to 31/03/2009**	**1/1/2008 to 31/03/2008**
Profit / (Loss) for the period	**(369)**	**(460)**	**(1.259)**	**(905)**
Other comprehensive income / (loss) for the period, net of tax				
Currency translation differences	(18)	(150)	-	
Provisions for investments devaluation	(412)	(2.411)	(412)	(2.373)
Total comprehensive income / (loss) for the period, net of tax	(799)	(3.021)	(1.671)	(3.278)
Profit / (Loss) attributable to:				
-Owners of the company	(614)	(2.907)		
-Minority interest	(185)	(113)		

The notes on pages 7 to 33 are an integral part of this interim financial information

Statement of Changes in Equity

Amounts in thousand Euro	Attributable to equity holders of the Company			Minority Interests	Total Equity
	Share capital	Other reserves	Retained eairnings		
GROUP					
Balance at 1 January 2008	**74.221**	**7.438**	**149.355**	**892**	**231.906**
Total comprehensive income / (loss) for the period, net of tax	-	(2.523)	(385)	(113)	(3.021)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	1.305	3.765	5.070
Balance at 31 March 2008	**74.221**	**4.915**	**150.275**	**4.544**	**233.955**
Balance at 1 January 2009	**74.221**	**6.891**	**108.348**	**3.830**	**193.291**
Total comprehensive income / (loss) for the period, net of tax	-	(614)	-	(185)	(799)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	224	47	272
Balance at 31 March 2009	**74.221**	**6.277**	**108.572**	**3.692**	**192.765**

Amounts in thousand Euro	Attributable to equity holders of the Company			Total Equity
	Share capital	Other reserves	Retained eairnings	
COMPANY				
Balance at 1 January 2008	**74.221**	**10.655**	**158.936**	**243.813**
Total comprehensive income / (loss) for the period, net of tax	-	(2.373)	(905)	(3.278)
Balance at 31 March 2008	**74.221**	**8.282**	**158.031**	**240.535**
Balance at 1 January 2009	**74.221**	**10.056**	**113.397**	**197.674**
Total comprehensive income / (loss) for the period, net of tax	-	(412)	(1.259)	(1.671)
Balance at 31 March 2009	**74.221**	**9.643**	**112.138**	**196.003**

The notes on pages 7 to 33 are an integral part of this interim financial information.

Cash flow statement

Amounts in thousand euros	Note	GROUP 01/01/2009-31/03/2009	GROUP 01/01/2008-31/03/2008	COMPANY 01/01/2009-31/03/2009	COMPANY 01/01/2008-31/03/2008
Profit/ (Losses) for the period		(369)	(460)	(1.259)	(905)
Adjustments for:					
Tax	16	712	505	(119)	(167)
Depreciation of property, plant and equipment	5	823	759	384	302
Amortization of intangible assets	6	417	515	61	51
Impairment of subsidiaries, associates and other investments		1	219	1	174
Losses / (Profit) from associates		52	-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		(13)	194	(13)	170
(Gain)/ loss on derivative financial instrument		105	-	105	-
Interest income		(219)	(277)	(17)	(17)
Interest expense		1.231	853	961	592
Dividends proceeds		-	(5)	-	(5)
Losses / (Profit) from the change in subsidiaries' consolidation method		346	-	-	-
Amortisation of government grants		(2)	(20)	(2)	(2)
Exchange differences		-	(148)	-	-
(Gain)/ loss on sale of non current assets as held for sale	24	(197)	-	-	-
		2.887	**2.136**	**102**	**193**
Changes in working capital					
(Increase) / decrease in inventories		(901)	(7.960)	1.957	(5.776)
(Increase) / decrease in receivables		45.769	3.684	16.598	2.437
Increase/ (decrease) in liabilities		(13.423)	337	(3.739)	(1.955)
Increase/ (decrease) in provisions		-	158	-	-
Increase / (decrease) in retirement benefit obligations		148	198	12	30
		31.593	**(3.582)**	**14.829**	**(5.264)**
Net cash generated from operating activities		**34.480**	**(1.446)**	**14.931**	**(5.071)**
Interest paid		(1.231)	(853)	(961)	(592)
Income tax paid		(1.721)	(1.540)	(1.337)	(1.280)
Net cash generated from operating activities		**31.528**	**(3.839)**	**12.633**	**(6.944)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(996)	(730)	(624)	(402)
Purchase of intangible assets		(237)	(219)	(44)	(40)
Proceeds from sale of property, plant, equipment and intangible assets		60	11	40	-
Dividends received		-	5	-	5
Purchase of investments		-	(76)	-	(122)
Proceeds from sale of non current assets classified as held for sale		950	-	-	-
Interest received		219	277	17	17
Purchase of financial assets		73	-	73	-
Proceeds from capital increase of subsidiary		-	4.668	2.462	-
Net cash used in investing activities		**69**	**3.937**	**1.924**	**(542)**
Cash flows from financing activities					
Proceeds of borrowings	12	2.000	-	-	8.390
Repayment of borrowings	12	(33.048)	(2.089)	(14.459)	-
Capital repayments of finance leases		-	(99)	-	-
Other		(13)	-	-	-
Net cash used in financing activities		**(31.061)**	**(2.188)**	**(14.459)**	**8.390**
Net (decrease) / increase in cash and cash equivalents		536	(2.090)	99	904
Cash and cash equivalents at beginning of the period		14.081	20.328	1.042	2.419
Cash and cash equivalents at end of the period		**14.616**	**18.238**	**1.141**	**3.323**

The notes on pages 7 to 33 are an integral part of this interim financial information.

Notes upon interim financial information

1. General information

The interim financial information includes the interim financial information of Info-Quest S.A. (the "Company") and the consolidated interim financial information of the Company and its subsidiaries (the "Group") for the period ended March 31st, 2009, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries and associates are presented in Notes 7, 8 and 20 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 and express mail services.

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

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on May 18th, 2009.

Theodor Fessas' family owns the 73% over the total share capital of the Company.

The address of the Company is Al. Pantou str. 25, Kallithea Attikis, Greece. Its website address is ***www.quest.gr***.

2. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the three month period ended March 31st, 2009 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2008.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2008, which are available on the Group's web site at the address ***www.quest.gr***.

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

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

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

II) New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current 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:

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group as all borrowings are related to short term financing concerning working capital.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

3. Critical accounting estimates and judgments

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

- **Critical accounting estimates and judgements**

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

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

- **Critical Management judgments made in applying the entity's accounting policies**

There are no areas that required management judgments in applying the Group's accounting policies.

4. Segment information

Primary reporting format – business segments

The Group is organised into three business segments:

(1) Information Technology solutions and equipment

(2) Telecommunications services

(3) Courier services

The segment results for the 3 months ended 31st of March 2009 and 31st of March 2008 are analyzed as follows:

3 months to 31 March 2009

(in thousand Euro)	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Total gross segment sales	**79.775**	**59**	**20.222**	**100.055**
Inter-segment sales	(5.138)	-	(94)	(5.231)
Net sales	**74.637**	**59**	**20.128**	**94.824**
Operating profit/ (loss)	1.002	(13)	781	1.771
Finance (costs)/ revenues	(1.187)	27	128	(1.032)
Profit/ (Loss) before income tax	**(185)**	**14**	**910**	**739**
Income tax expense	(499)	-	(214)	(712)
Profit / (Loss) for the period from reportable segments	**(684)**	**14**	**696**	**26**
Operating profit/ (loss) from unallocated activities				(343)
Share of profit of Associates from unallocated activities				(52)
Net profit/ (loss)				**(369)**

3 months to 31 March 2008

(in thousand Euro)	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Total gross segment sales	**93.371**	**4.096**	**19.675**	**117.143**
Inter-segment sales	(8.025)	(115)	(108)	(8.248)
Net sales	**85.346**	**3.981**	**19.567**	**108.895**
Operating profit/ (loss)	542	(538)	868	871
Finance (costs)/ revenues	(331)	(118)	165	(284)
Share of profit of Associates	(45)	-	-	(45)
Profit/ (Loss) before income tax	**166**	**(657)**	**1.033**	**543**
Income tax expense	(312)	-	(193)	(505)
Profit / (Loss) for the period from reportable segments	**(146)**	**(657)**	**840**	**38**
Operating profit/ (loss) from unallocated activities				(498)
Net profit / (loss)				**(460)**

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.

5. Property, plant and equipment

Amounts in thousand Euro	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2008	**49.696**	**3.059**	**25.028**	**77.784**
Translation differences	-	(5)	4	(1)
Additions	2.484	1.093	2.553	6.130
Disposals / Write-offs	-	(163)	(1.478)	(1.641)
Transfers	(9)	10	(1)	-
31 December 2008	**52.170**	**3.995**	**26.106**	**82.272**
1 January 2009	**52.170**	**3.995**	**26.106**	**82.272**
Translation differences	-	(2)	(1)	(3)
Additions	348	223	425	996
Disposals / Write-offs	(5)	(48)	(64)	(116)
31 March 2009	**52.513**	**4.168**	**26.466**	**83.148**
Accumulated depreciation				
1 January 2008	**(5.422)**	**(2.147)**	**(19.441)**	**(27.010)**
Translation differences	-	(1)	1	-
Depreciation charge	(1.015)	(173)	(2.039)	(3.227)
Disposals / Write-offs	-	123	1.220	1.343
Transfers	-	(3)	3	-
31 December 2008	**(6.437)**	**(2.200)**	**(20.256)**	**(28.894)**
1 January 2009	**(6.437)**	**(2.200)**	**(20.256)**	**(28.894)**
Translation differences	-			1
Depreciation charge	(285)	(56)	(482)	(823)
Disposals / Write-offs	-	28	43	71
31 March 2009	**(6.722)**	**(2.228)**	**(20.695)**	**(29.645)**
Net book value at 31 December 2008	**45.733**	**1.793**	**5.850**	**53.376**
Net book value at 31 March 2009	**45.791**	**1.939**	**5.771**	**53.502**

Amounts in thousand Euro	**Land and buildings**	**Vehicles and machinery**	**Furniture and other equipment**	**Total**
COMPANY - Cost				
1 January 2008	**41.542**	**1.580**	**6.774**	**49.896**
Additions	2.024	81	1.290	3.396
Disposals / Write-offs	-	(81)	(50)	(130)
Transfers	(10)	-	10	-
31 December 2008	**43.557**	**1.581**	**8.024**	**53.161**
1 January 2009	**43.557**	**1.581**	**8.024**	**53.161**
Additions	325	10	288	624
Disposals / Write-offs	-	(22)	(18)	(40)
31 March 2009	**43.882**	**1.569**	**8.294**	**53.745**
Accumulated depreciation				
1 January 2008	**(4.133)**	**(1.172)**	**(5.116)**	**(10.421)**
Depreciation charge	(839)	(40)	(456)	(1.335)
Disposals / Write-offs	-	74	10	84
31 December 2008	**(4.972)**	**(1.138)**	**(5.562)**	**(11.672)**
1 January 2009	**(4.972)**	**(1.138)**	**(5.562)**	**(11.672)**
Depreciation charge	(241)	(10)	(134)	(384)
Disposals / Write-offs	-	-	13	13
31 March 2009	**(5.212)**	**(1.149)**	**(5.682)**	**(12.043)**
Net book value at 31 December 2008	**38.585**	**442**	**2.462**	**41.490**
Net book value at 31 March 2009	**38.670**	**419**	**2.614**	**41.703**

The amount in the “Land and buildings” additions euro 2.024 thousand as well as the amount in the “Furniture and other equipment” additions euro 1.290 thousand in the Company concern mainly the completion and equipment of the new Company’s building.

6. Intangible assets

Amounts in thousand Euro	Goodwill	Industrial property rights	Software	Total
GROUP - Cost				
1 January 2008	**19.061**	**22.246**	**12.597**	**53.903**
Additions	-	-	412	412
Acquisition of subsidiaries	760	-	-	760
Disposals / Write-offs	-	-	(1.231)	(1.231)
Impairment	(11.662)	-	-	(11.662)
Transfers	-	391	6	397
31 December 2008	**8.158**	**22.637**	**11.784**	**42.579**
1 January 2009	**8.158**	**22.637**	**11.784**	**42.579**
Additions	-	-	236	236
Acquisition of subsidiaries	-	-	-	-
Disposals / Write-offs	-	-	-	-
Impairment	-	-	-	-
Reclassifications	-	-	-	-
31 March 2009	**8.158**	**22.637**	**12.020**	**42.815**
Accumulated depreciation				
1 January 2008	**(4.331)**	**(1.135)**	**(10.783)**	**(16.249)**
Depreciation charge	-	(920)	(710)	(1.630)
Disposals / Write-offs	-	-	625	625
Transfers	-	-	(3)	(3)
31 December 2008	**(4.331)**	**(2.054)**	**(10.872)**	**(17.257)**
1 January 2009	**(4.331)**	**(2.054)**	**(10.872)**	**(17.257)**
Depreciation charge	-	(224)	(193)	(417)
Disposals / Write-offs	-	-	-	-
Reclassifications	-	-	-	-
31 March 2009	**(4.331)**	**(2.278)**	**(11.065)**	**(17.674)**
Net book value at 31 December 2008	**3.827**	**20.582**	**912**	**25.322**
Net book value at 31 March 2009	**3.827**	**20.359**	**955**	**25.141**

Amounts in thousand Euro	Software	Total
COMPANY - Cost		
1 January 2008	**4.071**	**4.071**
Additions	313	313
31 December 2008	**4.384**	**4.384**
1 January 2009	**4.384**	**4.384**
Additions	44	44
31 March 2009	**4.429**	**4.429**
Accumulated depreciation		
1 January 2008	**(3.611)**	**(3.611)**
Depreciation charge	(216)	(216)
31 December 2008	**(3.827)**	**(3.827)**
1 January 2009	**(3.827)**	**(3.827)**
Depreciation charge	(61)	(61)
31 March 2009	**(3.888)**	**(3.888)**
Net book value at 31 December 2008	**557**	**557**
Net book value at 31 March 2009	**541**	**541**

During 2008 the change in goodwill is mainly attributed to the acquisition of the 2.11% (Note 7) of the ACS S.A. share capital with the purchase of 459.000 common shares at nominal value published by ACS S.A.

7. Investments in subsidiaries

	COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**
Balance at the beginning of the period	**98.885**	**133.114**
Reclassification as investment	-	-
Additions		1.806
Disposals / Write-offs	-	(6.014)
Impairment	-	(30.021)
Balance at the end of the period	**98.885**	**98.885**

1. During the period ended March 31st, 2009 no significant changes have been realized in investments in subsidiaries.

2. During the previous year the Group made the following investments:

The addition of the amount of euro 1.806 thousand is attributed mainly to the increase in the share capital of the subsidiary company Quest Cyprus amounting of euro 615 thousand, which was realized in 6 November 2008, as well as to the purchase on April 8th, 2008 of 459.000 common shares of "ACS S.A." After this transaction the Company holds 18.937.500 common shares published by "ACS S.A" out of 18.997.500, which represents the 99.68% of the total share capital of "ACS S.A".

«Quest Energy S.A.», a company that is active in the production of electric power from the use of renewable energy resources realized in February 2008 share capital increase after resignation of current share holders of the amount of € 4.668.300, according to the decision of the extraordinary General Assembly of the company «Quest Energy S.A.» on 27/02/2008. This increase was fully covered by the company «Thrush Investment Holdings Ltd.» in accordance with the agreement of 14/2/2008 between the Company and «Thrush Investment Holdings Ltd». After this share capital increase, the Company owns 55% of the total share capital of «Quest Energy S.A. » while «Thrush Investment Holdings Ltd» owns 45%.

The amount of euro (6.014) thousand in the "Disposals / Write-offs" line is related to the decrease in the share capital of the subsidiary ACS SA of euro 4.950 thousand as well as to the proceeds of Company's investments in subsidiaries.

Summarized financial information relating to subsidiaries:

31 March 2009

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
UNISYSTEMS S.A.	98.405	28.042	70.362	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
IONIKI EPINIA S.A.	3.429	3.369	59	Greece	82,54%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
INFO QUEST CYPRUS LIMITED	1.414	538	877	Cyprus	100,00%
	152.169	**53.284**	**98.885**		

31 December 2008

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
Amounts in thousand Euro					
UNISYSTEMS S.A.	98.405	28.042	70.362	Greece	100,00%
ACS S.A.	20.045	-	20.045	Greece	99,68%
IONIKI EPINIA S.A.	3.429	3.369	59	Greece	82,54%
UNITEL HELLAS S.A.	23.619	21.334	2.285	Greece	100,00%
U - YOU AE	60	-	60	Greece	100,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
INFO QUEST CYPRUS Ltd	1.414	538	877	Cyprus	100,00%
	152.169	**53.284**	**98.885**		

In addition to the above subsidiaries, the Group interim consolidated financial information also includes 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), and “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary).
- The subsidiaries of “Info Quest 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, “Uni-Nortel Communication Technologies Hellas S.A”. (70% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 20 (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.”.

8. Investments in associates

	GROUP		COMPANY	
Amounts in thousand Euro	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Balance at the beginning of the period	**195**	**202**	**-**	**-**
Additions	(73)	337	-	-
Percentage of associates' profits / (losses)	(52)	(344)	-	-
Balance at the end of the period	**70**	**195**	**-**	**-**

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 RODOPI 1” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 3” (95% subsidiary), “EDF Energies Nouvelles SA RODOPI 2” (95% subsidiary) “Quest Aioliki Marmariou Pyrgos Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Liapourthi Ltd” (77,5% subsidiary), “Quest Aioliki Marmariou Peristeri Ltd” (77,3% subsidiary), “ Quest Aioliki Marmariou Agioi Taxiarhes Ltd” (77,33% subsidiary), “Quest Aioliki Marmariou Platanos Ltd” (77,5% 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 March 2009

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
Amounts in thousand Euro						
ANEMOPILI ELLINOGALLIKI S.A.	938	15	-	(35)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	38	79	-	(6)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	47	191	-	(19)	31,76%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	31	54	-	(4)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	68	120	-	(11)	31,54%	Greece
Quest Aioliki Marmariou Riza Ltd	12	81	-	(11)	31,76%	Greece
Quest Aioliki Marmariou Pyrgos Ltd	32	82	-	(9)	32,31%	Greece
Quest Aioliki Marmariou Liapourthi Ltd	36	65	-	(5)	31,76%	Greece
Quest Aioliki Marmariou Peristeri Ltd	54	101	-	(7)	31,54%	Greece
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	17	49	-	(34)	31,54%	Greece
Quest Aioliki Marmariou Platanos Ltd	33	83	-	(8)	31,75%	Greece
Quest Aioliki Marmariou Chelona Ltd	24	112	-	(11)	31,75%	Greece
Quest Aioliki Karistou Distrata Ltd	37	84	-	(6)	31,54%	Greece
EDF EN SA - THRAKI 1	72	15	-	(0)	26,13%	Greece
EDF EN SA - RODOPI 1	30	41	-	(0)	26,13%	Greece
EDF EN SA - RODOPI 2	47	53	-	(0)	26,13%	Greece
EDF EN SA - RODOPI 3	27	26	-	(0)	26,13%	Greece
	1.542	**1.252**	**-**	**(168)**		

31 December 2008

Name	Assets	Liabilities	Sales	Profit	% interest held	Country of incorporation
Amounts in thousand Euro						
PARKMOBILE HELLAS S.A.	1.618	1.576	436	(634)	40,00%	Greece
ANEMOPILI ELLINOGALLIKI S.A.	969	11	-	(42)	27,50%	Greece
Quest Aioliki Marmariou Trikorfo Ltd	42	77	-	(70)	31,76%	Greece
Quest Aioliki Marmariou Agathi Ltd	10	135	-	(157)	31,76%	Greece
Quest Aioliki Marmariou Ag.Apostoloi Ltd	33	51	-	(37)	31,76%	Greece
Quest Aioliki Marmariou Rigani Ltd	59	100	-	(45)	31,58%	Greece
Quest Aioliki Marmariou Riza Ltd	50	108	-	(94)	31,76%	Greece
EDF EN SA - THRAKI 1	66	34	-	(4)	26,13%	Greece
EDF EN SA - RODOPI 1	33	4	-	(2)	26,13%	Greece
EDF EN SA - RODOPI 3	26	12	-	(4)	26,13%	Greece
	2.907	**2.109**	**436**	**(1.089)**		

9. Available - for - sale financial assets

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Balance at the beginning of the period	**12.152**	**15.396**	**11.036**	**14.250**
Impairment	-	(2.000)	-	(2.000)
Additions	3	-	3	-
Disposals	(76)	(29)	(76)	-
Revaluation at fair value	(388)	(1.214)	(388)	(1.214)
Balance at the end of the period	**11.691**	**12.152**	**10.574**	**11.036**
Non-current assets	11.691	12.152	10.574	11.036
	11.691	**12.152**	**10.574**	**11.036**

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 interim 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, for both the period ended 31/3/2009 and 31/12/2008, to € 8.914 thousand 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".

The amounts of € (388) thousand and € (1.214) thousand, for the period ended 31 March 2009 and the year 2008 correspondingly, are related to provisions of investments impairment in listed companies in non-Greek stock markets that is reflected directly to the equity of the Company. In addition, during 2008, an impairment of (2.000) thousand was carried out related to a partial impairment through the profit or loss of a Company's participation in a foreign listed company.

10. Financial assets at fair value through P&L

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Balance at the beginning of the period	**181**	**917**	**181**	**917**
Additions	-	77	-	77
Disposals	-	(441)	-	(441)
Revaluation at fair value	(26)	(372)	(26)	(372)
Balance at the end of the period	**155**	**181**	**155**	**181**

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

11. Share capital

Amounts in thousand Euro	Number of shares	Ordinary shares	Share premium	Total
1 January 2008	48.705.220	34.093	40.128	74.221
31 December 2008	**48.705.220**	**34.093**	**40.128**	**74.221**
1 January 2009	48.705.220	34.093	40.128	74.221
31 March 2009	**48.705.220**	**34.093**	**40.128**	**74.221**

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

12. Borrowings

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Current borrowings				
Bank borrowings	42.329	73.377	38.813	53.271
Finance lease liabilities	-	-	-	-
Total current borrowings	**42.329**	**73.377**	**38.813**	**53.271**
Total borrowings	**42.329**	**73.377**	**38.813**	**53.271**

The Group has approved credit lines with financial institutions amounting to euro 144 million and the Company to euro 98 million.

The movement of borrowings of the Company and the Group is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Balance at the beginning of the period	**73.377**	**57.145**	**53.271**	**35.344**
Repayment of borrowings	(33.048)	(1.704)	(14.459)	-
Proceeds of borrowings	2.000	17.936	-	17.927
Balance at the end of the period	**42.329**	**73.377**	**38.813**	**53.271**

13. Contingent liabilities and assets

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	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Liabilities				
Letters of guarantee to creditors	127	43	127	43
Letters of guarantee to customers securing contract performance	44.446	47.195	1.139	1.639
Guarantees to banks on behalf of susidiaries	5.133	6.133	4.333	5.333
Other	44.124	40.926	-	-
	93.830	**94.298**	**5.599**	**7.015**

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) In accordance with the resolutions of the Shareholders Extraordinary General Assembly held on December 10th, 2007 of the company "Ioniki Epinoia S.A.", this company is placed into liquidation from December 31st, 2007, because according to the management's plans the reason why this company was established does not exist any more.

(c) The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 20 presents the last periods inspected by the tax authorities for each company in the Group.

(d) A subsidiary of the Group (ACS S.A.) has a legal case pending against third parties in relation to unfair competition for an amount of approximately € 20.4 million, which was rejected by the Athens Multimember Court of First Instance as well as by the Athens Court of Appeal. Against the decision of the Court of Appeal there has been exercised a retraction before the Supreme Court, which is programmed to be discussed, after a postponement, on 16/11/2009. For the above there has not been made a provision in the books of the company ACS S.A.

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

14. 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.

15. Commitments

Capital commitments

At the interim financial information date, March 31st, 2009, the capital expenditure that has been contracted for but not yet incurred was € 536 thousand.

Operating lease commitments

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

Operating lease commitments:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Not later than 1 year	605	495	242	264
Later than 1 year but not later than 5 years	720	859	369	679
	1.325	**1.354**	**611**	**943**

16. Income tax

The income tax of the Company and the Group on 31st of March 2009 and 2008 is presented bellow:

	GROUP		COMPANY	
Amounts in thousand Euro	**1/1/2009 to 31/03/2009**	**1/1/2008 to 31/03/2008**	**1/1/2009 to 31/03/2009**	**1/1/2008 to 31/03/2008**
Current tax	(164)	(289)	-	(43)
Deferred tax (Note 15)	(548)	(216)	119	210
Total	**(712)**	**(505)**	**119**	**167**

The accumulative provision of unaudited years of the Company and the Group as of 31st of March 2009 and 31st of December 2008 is as following:

	GROUP		COMPANY	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Provision for unaudited years	1.353	1.428	-	-

Info – Quest has not made a provision for tax unaudited years because for the unaudited year 2008 as well as for the period ended 31st March 2009, the Company has tax losses and possible differences which may arise from the tax audit will reduce tax losses with no effect on profit or loss.

The current income tax liability is calculated based on the Greek income tax rate of the year 2009, which is 25% (in 2008 it was also 25%) for the Company and the subsidiaries which operate in Greece. The calculation of income tax expense for the subsidiaries established abroad is based on the current income tax rate of each country. Company's income tax expense differs from the theoretical amount which would arouse if the weighted average income tax rate of the company's Country of origin was used.

In addition, for the calculation of the deferred tax there has been taken into account, in the level that this is necessary, the gradual change in the tax rates from the year 2010 up to the year 2014, which is from 24% to 20%.

17. Dividend

There is no proposal for dividend distribution.

18. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in thousand Euro	1/1/2009 to 31/03/2009	1/1/2008 to 31/03/2008	1/1/2009 to 31/03/2009	1/1/2008 to 31/03/2008
i) Sales of goods and services				
Sales of goods to:	**175**	**347**	**3.114**	**4.896**
-Unisystems	-	-	2.888	4.482
-ACS	-	-	35	33
- Other direct subsidiaries	-	-	17	36
- Other indirect subsidiaries	-	-		-
- Other related parties	175	347	175	345
Sales of services to:	**258**	**476**	**2.810**	**3.990**
-Unisystems	-	-	2.526	3.507
-ACS	-	-	2	1
- Other direct subsidiaries	-	-	22	19
- Other indirect subsidiaries	-	-	13	3
- Other related parties	258	476	246	460
	433	**823**	**5.924**	**8.886**
ii) Purchases of goods and services				
Purchases of goods from:	**614**	**524**	**431**	**591**
-Unisystems	-	-	3	68
-ACS	-	-		-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	6	-
- Other related parties	614	524	422	524
Purchases of services from:	**46**	**27**	**127**	**93**
-Unisystems	-	-	70	9
-ACS	-	-	57	84
- Other direct subsidiaries	-	-	-	
- Other indirect subsidiaries	-	-	-	-
- Other related parties	46	27	-	-
	659	**551**	**559**	**684**
iii) Benefits to management				
Salaries and other short-term employment benefits	873	1.280	296	296
	873	**1.280**	**296**	**296**

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

Amounts in thousand Euro	GROUP 31/3/2009	GROUP 31/3/2008	COMPANY 31/3/2009	COMPANY 31/3/2008
Receivables from related parties:				
- Unisystems	-	-	5.402	12.200
- ACS	-	-	14	21
- Other direct subsidiaries	-	-	49	58
- Other indirect subsidiaries	-	-	36	1
- Other related parties	1.250	453	391	444
	1.250	**453**	**5.892**	**12.723**
Obligations to related parties:				
- Unisystems	-	-	103	93
- ACS	-	-	23	41
- Other direct subsidiaries	-	-		-
- Other indirect subsidiaries	-	-	8	2
- Other related parties	417	457	211	273
	417	**457**	**346**	**409**
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.

19. 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

Amounts in thousand Euro	GROUP 1/1/2009 to 31/03/2009	GROUP 1/1/2007 to 31/03/2008
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(183)	(347)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	(0,0038)	(0,0071)

Discontinued operations

Amounts in thousand Euro	GROUP 1/1/2009 to 31/03/2009	GROUP 1/1/2007 to 31/03/2008
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

Amounts in thousand Euro	GROUP 1/1/2009 to 31/03/2009	1/1/2007 to 31/03/2008
Earnings/ (Losses) attributable to equity holders of the Company	(183)	(347)
Weighted average number of ordinary shares in issue (in thousand)	48.705	48.705
Basic earnings/ (losses) per share (Euro per share)	(0,0038)	(0,0071)

20. Periods unaudited by the tax authorities

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

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited Years
**	**Info-Quest S.A.**	**-**	**-**	**-**	**-**	**2008**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2008**
	- UNI-NORTEL Communication Technologies Hellas S.A.	Greece	70,00%	70,00%	Full	2007-2008
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2008
*	**ACS S.A.**	**Greece**	**99,68%**	**99,68%**	**Full**	**2007-2008**
	- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2008
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2007-2008**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2007-2008
	- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2001-2008
	- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2001-2008
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2006-2008
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2008
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2008
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2008
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2008
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2008
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2008
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2008
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2008**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2008
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2008
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2008
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2008
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2008
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2008
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2008
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2008
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2008
	-EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2008
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2008
	-EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2008
*	**Info-Quest Cyprus Ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2008**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2008
	- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2008
*	**Unitel Hellas S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2008**
*	**Ioniki Epinia S.A.**	**Greece**	**82,54%**	**82,54%**	**Full**	**2007-2008**
*	**I square SA**	**Greece**	**100,00%**	**100,00%**	**Full**	**2008**

* Direct investment
** Parent Company

In 2008 the tax audit of the Company for the year 2007 was completed. From the audit extra taxes aroused amounting to euro 546.594 thousand to be paid in 24 monthly installments.

21. Number of employees

Number of employees at the end of the current period: Group 1.478, Company 412, and of the previous year's period Group 1.575, Company 505.

22. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the quarter ended March 31st, 2009 do not reflect the sales of the forth quarter of this fiscal year.

23. Investment properties

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

	GROUP	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**
Balance at the beginning of the period	**8.225**	**8.230**
Transfer from Tangible Assets	-	-
Depreciations	(2)	(6)
Balance at the end of the period	**8.222**	**8.225**

The above amount of € 8.222 thousand concerns the value of the subsidiary's company's "UNISYSTEMS S.A." land, in Athens, which had been acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary and is analyzed in note 25.

24. Non current assets held for sale

The change of the non current assets held for sale of the Group is as follows:

	GROUP	
Amounts in thousand Euro	**31/3/2009**	**31/12/2008**
Balance at the beginning of the period	**753**	**15.840**
Transfer from Tangible Assets	**-**	-
Disposals	(753)	(15.087)
Balance at the end of the period	**-**	**753**

The amount of € 753 thousand consists of the net book value of Unisystems's real estate property situated at Ethikis Antistaseos street, Thessaloniki, which during the first quarter 2009 the company sold. From the above sale, Unisystems had a profit of € 45 thousand whereas the Group had a profit of € 198 thousand due to the fair value adjustment of the above mentioned real estate property.

The amount of € 15.840 thousand in 31 December 2008 is consisted of a) the amount of € 15.087 thousand of the net book value of Unisystems' real estate property situated at 24 Str. Sindesmou street, Athens and b) the amount of € 753 thousand of the net book value of the above subsidiary's real estate property situated at Ethikis Antistaseos street, Thessaloniki. The above mentioned amounts are presented at fair values in the present financial information due to the allocation of the acquisitions' price of the company "Unisystems S.A." (Note 25). In 2008 the subsidiary "Unisystems S.A" signed a contract for the sale of its owned building, situated at 24 Str. Syndesmou Street / Athens, with the company «Kyklamino SA». The price of the above transaction amounted to € 16.000 thousand and the profit in the books of the subsidiary amounted to € 3.792 thousand while to the Group the profit amounted to € 913 thousand due to fair value adjustment of the value of the building.

25. Business combinations

The acquisition of the company “Unisystems S.A.” during 2007 was realized partially. On 30/04/2007 the above mentioned company was transformed into a subsidiary, whereas its acquisition resulted to a final percentage of 100% on 30/11/2007. After the completion of the purchase price allocation of the subsidiary company “Unisystems S.A.”, the Company announced, through the publication of the interim financial information for the period ended 30/6/2008, the final amounts. More detailed, the fair values as well as the book values of the acquisition of the consolidated group Unisystems, the total price (cost) for the buy-out and finally, the finalized goodwill that arouse for the Group until 30/11/2007 (date when the 100% of Unisystems was acquired) are as follows:

- **Until 30/04/2007 the Group acquired through the acquisition the 50,47% of the company Unisystems S.A. The total amount of the acquisition was euro 37.178 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/04/2007 were:**

ASSETS	Book Value	Fair value adjustments	Fair value
Property, plant and equipment	22.846	7.080	29.926
Intangible assets	2.601		2.601
Brand name "Unisystems"	0	15.600	15.600
Investments in associates	605		605
Deferred income tax asset	1.623		1.623
Available for sale financial assets	1.069		1.069
Other non-current receivables	70		70
Inventories	6.186		6.186
Accounts receivable	16.996		16.996
Available for sale financial assets	6.024		6.024
Other receivables	1.780		1.780
Cash and cash equivalents	11.157		11.157
Total assets	**70.958**	**22.680**	**93.638**
LIABILITIES			
Retirement benefit obligations	2.036		2.036
Government Grants	412		412
Other non-current liabilities	1.260		1.260
Accounts payable	9.257		9.257
Other current liabilities	6.556		6.556
Current income tax liability	518		518
Deferred tax liabilities	0	5.670	5.670
Borrowings	1.299		1.299
Total liabilities	**21.338**	**5.670**	**27.008**
Value of net assets	49.620	17.010	66.630
Minority interest of Unisystems SA	-333	0	-333
Value of net assets in proportion to shareholders of Unisystems SA	49.287	17.010	66.297
Net value of acquired assets (50,47%)	**24.875**	**8.585**	**33.460**
Cash paid			36.933
Direct costs relating to the acquisition			244
Total purchase consideration			**37.178**
Goodwill			**3.718**

- **Until 30/09/2007 the Group acquired through the acquisition additional percentage of 44,07% of the company Unisystems S.A. The cost of the acquisition of the additional percentage of share was euro 35.579 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/09/2007 were:**

ASSETS	**Book Value**	**Fair value adjustments**	**Fair value**
Property, plant and equipment	22.491	7.033	29.524
Intangible assets	2.301		2.301
Brand name "Unisystems"	0	15.383	15.383
Investments in associates	546		546
Deferred income tax asset	1.206		1.206
Available for sale financial assets	1.098		1.098
Other non-current receivables	32		32
Inventories	4.999		4.999
Accounts receivable	28.732		28.732
Other receivables	1.165		1.165
Cash and cash equivalents	9.274		9.274
Total assets	**71.844**	**22.416**	**94.260**
LIABILITIES			
Retirement benefit obligations	2.107		2.107
Government Grants	399		399
Other non-current liabilities	547		547
Accounts payable	11.089		11.089
Other current liabilities	7.932		7.932
Current income tax liability	87		87
Deferred tax liabilities	0	5.604	5.604
Borrowings	590		590
Total liabilities	**22.751**	**5.604**	**28.355**
Value of net assets	49.093	16.812	65.905
Minority interest of Unisystems SA	-657	0	-657
Value of net assets in proportion to shareholders of Unisystems SA	48.436	16.812	65.248
Net value of acquired assets (50,47%)	**21.346**	**7.409**	**28.755**
Cash paid			35.510
Direct costs relating to the acquisition			69
Total purchase consideration			**35.579**
Goodwill			**6.824**

- **Until 30/11/2007 the Group acquired through the acquisition additional percentage of 5,46% of the company Unisystems S.A. finalizing the acquisition by 100%. The cost of the acquisition of the additional percentage of share was euro 4.413 thousand. The Assets and Liabilities of the purchased company Unisystems at 30/11/2007 were:**

ASSETS	**Book Value**	**Fair value adjustments**	**Fair value**
Property, plant and equipment	24.364	7.023	31.386
Intangible assets	2.255		2.255
Brand name "Unisystems"	0	15.297	15.297
Investments in associates	546		546
Deferred income tax asset	1.706		1.706
Available for sale financial assets	1.098		1.098
Other non-current receivables	31		31
Inventories	5.353		5.353
Accounts receivable	23.491		23.491
Other receivables	669		669
Cash and cash equivalents	8.167		8.167
Total assets	**67.681**	**22.319**	**90.000**
LIABILITIES			
Retirement benefit obligations	2.107		2.107
Government Grants	413		413
Other non-current liabilities	547		547
Accounts payable	10.399		10.399
Other current liabilities	6.635		6.635
Current income tax liability	0		0
Deferred tax liabilities	0	5.580	5.580
Borrowings	575		575
Total liabilities	**20.675**	**5.580**	**26.255**
Value of net assets	47.005	16.739	63.745
Minority interest of Unisystems SA	-549,54	0	-549,54
Value of net assets in proportion to shareholders of Unisystems SA	46.456	16.739	63.195
Net value of acquired assets (50,47%)	**2.536**	**914**	**3.450**
Cash paid			4.413
Direct costs relating to the acquisition			0
Total purchase consideration			**4.413**
Goodwill			**963**
Cash paid			**76.856**
Direct costs relating to the acquisition			**313**
Total purchase consideration			**77.170**
Total goodwill			**11.504**

26. Reclassifications of comparatives

Due to the purchase price allocation of the company Unisystems S.A. the below mentioned adjustments were made to the published financial statements of the Group of 31st March 2008.

Adjustments to the Income Statement for the period 01/01-31/03/2008:

	GROUP		
Amounts in thousand Euro	**Initial published**	**Adjusted**	**Adjustments**
Sales	**108.895**	**108.895**	
Cost of sales	(95.190)	(95.190)	
Gross profit	**13.705**	**13.705**	
Selling expenses	(6.701)	(6.701)	
Administrative expenses	(6.021)	(6.167)	(146)
Other operating income / (expenses) (net)	(487)	(487)	
Operating profit	**496**	**350**	**(146)**
Finance revenues	592	592	
Finance costs	(853)	(853)	
Share of profit of associates	(45)	(45)	
Profit before income tax	**191**	**45**	**(146)**
Income tax expense	(542)	(505)	37
Profit / (Loss) for the period from continuing operations	**(351)**	**(460)**	**(109)**
Net Profit / (Loss)	**(351)**	**(460)**	**(109)**
Attributable to:			
Equity holders of the Company	(238)	(347)	(109)
Minority interest	(113)	(113)	-
	(351)	(460)	(109)

Adjustments to the Cash flow statement for the period 01/01-31/03/2008:

The Cash flow statement of the Group has not been affected by the purchase price allocation of "Unisystems S.A", as the decrease in profit before income tax was balanced from the equal increase in depreciations.

There has been an adjustment in the Income statement of the last relative period of 2008. It has been added the line "Other gains / (losses) net", which includes results from valuation of available for sale financial assets of euro 131 thousand in the Company and the Group, adjusting respectively the "Other revenues / (costs) - net" in the Income statement of the three months until the 31st March of 2008.

Finally, the adjustment in the administrative expenses and the income tax expense amounting to euro (146) thousand and 37 thousand respectively, in the comparatives of the income statement, is due to the additional depreciations of Unisystems' assets.

27. Events after the balance sheet date

The Management of Info-Quest, according to the non-binding offer on February 25th, 2009 to the major shareholder of Rainbow, announced that the deadline for its offer, concerning the acquisition of 5.967.386 shares of Rainbow SA that Mr. Vamialis owns, has expired on May 15th, 2009 without the signature of the shares' purchase agreement. The intention of the Company is to reassure the distribution of Apple products in Greece and Cyprus. Respectively, Apple has announced to the Company's Management its intention to cooperate with Info-Quest, based on an agreement which would be signed at the time of the acquisition of the majority of Rainbow's shares. Accordingly, Info-Quest renewed until July 31st, 2009 its non-binding offer to Mr.Vamialis for the acquisition of his shares (5.967.386 shares which represent the 79,6% of Rainbow's share capital) for € 1,46 per share.

The conclusion of the above mentioned transaction also depends on the approval from the Capital Market Commission. It is clarified that since it is a non-binding offer, Info-Quest will purchase Rainbow's shares only if the relevant agreement for the distribution of Apple products is reassured.

In addition, in order to reply to the query made by the Capital Market Commission on May 18th, 2009 concerning the above mentioned non-binding offer to Rainbow's major shareholder, the Company announced that:

1. The intention of the Company is to realize the business agreement, which includes the acquisition of Rainbow in connection with a new agreement regarding the distribution of Apple's products in Greece and in Cyprus. As a result, the agreement with Apple remains a basic condition for the conclusion of the business agreement.

2. Since, according to Rainbow's major shareholder Mr. Vamialis, "…..the condition that Info-Quest sets for the realization of the agreement between Apple and Info-Quest, can not be a part of his shares' purchase agreement, as the agreement between Apple and Info-Quest does not depend on him", Info-Quest chose the process of independent parallel negotiations with Mr.Vamialis and with Apple in order to achieve the conclusion and legal validity of this business agreement.

3. Under these conditions, Info-Quest expects that within the next 15 days negotiations with Apple will be accomplished and the distribution agreement will be finalized, since there has been an acceptance in all its basic terms.

   For this reason Info-Quest in its new non-binding offer has not set as a condition, in order to sign the agreement for buying Mr. Vamialis shares, the prior signature of the agreement with Apple.

4. Within the next days Info-Quest will submit to the Capital Market Commission the notification of previous concentration, relating to the acquisition of Rainbow that is required by the law, as the completion of the transaction requires its previous acceptance.

5. The Company will inform its investors on time for the conclusion of the negotiations with Apple as well as for the progress of the accomplishment of the whole agreement, which also includes the acquisition of Rainbow's shares.

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