

INFO-QUEST S.A.

(published in accordance with the provisions of codified law 2190, article 135 for companies that compile annual financial statements in accordance with IFRS)

The following data and information aim at providing a general overview of the financial status and results of Info-quest S.A. and Info-quest Group of companies. Readers, who wish for a complete picture of the company's and the Group's financial status and the certified auditor accountant. Indicatively such readers may refer to the Company's Website (www.quest.gr), where such information is posted.

COMPANY'S PROFILE

Address: 25-27, Al. Pantou Str. - 176 71 Kallithea
Societe Anonyme Reg. No.: 5419/06/B/86/02
Relevant Authority: Ministry of Development
Date of approval of the annual financial statements: February 22, 2006

Certified Auditor Accountant: Antonis Papageorgiou (SOEL Reg. No. 11691)
Auditing Firm: PRICEWATERHOUSECOOPERS
Type of Auditor's Opinion: Unqualified
Web Site: www.quest.gr

Board of Directors: President & CEO - Executive member
Vice President - Executive member
Vice President - Executive member
Independent - Non-Executive member
Independent - Non-Executive member

Theodore Fessas
Elychia Koutsourelli
Dimitrios Karageorgis
George Papaioannou
Konstantinos Rigas

BALANCE SHEET (in '000 €)

	CONSOLIDATED		PARENT COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Tangible & Intangible Assets	128.254	121.105	29.067	105.979
Financial assets	17.667	16.283	89.030	36.782
Inventories	24.562	20.969	20.939	19.453
Trade receivables	198.932	147.947	144.332	124.264
Other Receivables	23.581	29.778	15.159	27.606
TOTAL ASSETS	392.996	336.082	298.527	314.084
EQUITY & LIABILITIES				
Long-term Liabilities (Banks)	30.422	36.078	8.674	33.958
Short-term Liabilities (Banks)	163.501	119.352	137.032	99.438
Trade Payables	75.303	83.652	35.222	77.972
Other Short-term Payables	45.230	32.625	20.919	21.035
Total Liabilities (l)	314.456	271.707	201.847	232.403
Share capital	157.020	155.792	157.020	155.792
Other Equity of company's shareholders	-79.215	-91.806	-60.340	-74.111
Equity to company's shareholders (β)	77.805	63.986	96.680	81.681
Minority interest (γ)	735	389	-	-
Total Equity (δ) = (β) + (γ)	78.540	64.375	96.680	81.681
TOTAL EQUITY & LIABILITIES (ε) = (l) + (δ)	392.996	336.082	298.527	314.084

INCOME STATEMENT (in '000 €)

	CONSOLIDATED		PARENT COMPANY	
	1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Sales	536.979	474.788	435.286	390.191
Gross Profit	82.739	53.597	72.740	46.741
Profit before income tax, investing activities and amortisation (EBITDA)	40.217	14.431	36.266	17.553
Profit / (losses) before income tax, investing activities and interest (EBIT)	24.373	1.573	23.594	7.667
Financial & Investing costs-net	(5.105)	(5.324)	(4.910)	(4.502)
Profit / (losses) before income tax	19.268	(3.751)	18.684	3.165
Less: Income tax expense	(6.856)	(6.64)	(5.485)	(1.873)
Profit / (losses) for the period	12.412	(4.315)	13.199	1.292
Attributable to:				
Equity holders of the Company	11.995	(1.947)	13.199	1.292
Minority interest	417	(2.368)	-	-
	12.412	(4.315)	13.199	1.292
Earnings / (losses) per share for profit attributable to the equity holders of the company - basic (in €)	0.25	(0.04)	0.27	0.03
Proposed dividend per share - (in €)	0.00	0.00	0.00	0.00

Additional information:

1. Group companies that are included in the above consolidated financial statements with their locations and percentage of ownership are presented in the following table:

Company	Consolidation Relation	Country	% of Participation	Consolidation method	Audited by tax authorities up to the year
INFO-QUEST S.A.	Direct	Greece	Parent Company	Parent Company	2001
DECISION S.A.	Direct	Greece	100.00%	Full	2000
COMPUTER CLUB S.A.	Direct	Greece	100.00%	Full	2002
KONIKH EPINA S.A.	Direct	Greece	81.15%	Full	1999
ACS S.A.	Direct	Greece	66.79%	Full	2004
UNITEL HELLAS S.A.	Direct	Greece	51.00%	Full	2002
QUEST ALBANIA S.H.A.	Direct	Albania	51.00%	Full	2004
ACS ALBANIA S.H.A.	Indirect	Albania	66.79%	Full	2003
Q TELECOMMUNICATIONS S.A.	Direct	Greece	100.00%	Full	Unaudited
ACS COURIER SH.p.k.	Indirect	Albania	66.79%	Full	Unaudited

2. There are mortgages on the fixed assets of the parent company 31.12.2005 of the amount €28.470 th. From 31/1/2006 started the procedure of lifting these mortgages, since the underlying loans have been fully paid-off.

3. A subsidiary's (ACS AEE) claim of an amount of approximately € 20.4 million against third parties on the grounds of unfair competition is pending before Greek courts.

4. As of December 31, 2005 the parent company employed 750 people & the Group of companies employed 1.404 people & as of December 31, 2004 694 & 1.409 respectively.

5. The company's transactions with its subsidiaries during the year 2005 are as follow:

	(in '000 €)	CONSOLIDATED	PARENT COMPANY
i) Sales of goods & services	6.041	8.972	
ii) Purchase of goods & services	2.640	8.643	
iii) Receivables from subsidiaries	1.808	4.285	
iv) Liabilities from subsidiaries	796	4.133	

6. In 2005 a mistake was found in the financial statements' transition from Greek GAAP to IFRS, concerning the revenue recognition of the telecom activity. The effect was a reduction of Shareholders' Equity by €222 th., and €1.194 th., on 1/1/2004 and 31/12/2004 respectively. The effect at the Income Statement was an decrease of the Profits for the period ended on December 31, 2004 by €972 th..

7. In the consolidation of the periods 1/1-31/12/2005 and 1/1-31/12/2004 according to IFRS are not included the companies "EFFECT S.A." and "AMERICAN COMPUTER & ENGINEERS HELLAS S.A.", which were included in the consolidated financial statements of the period 1/1-31/12/2004 according to Greek GAAP.

8. ACS Courier is a newly formed company the is consolidated for the first time at 31 December 2005.

9. On 30 December 2005, the Company concluded the transfer of its telecommunications segment to its 100% subsidiary Q Telecommunications S.A. in accordance with the law N. 2166/1993. The date of the transformation balance sheet for the preparation of financial statements under IFRS is the 31.12.2005.

10. Following the requirements of the Albania authorities, Management has decided to place the subsidiary company, ACS Albania S.H.A., into liquidation.

11. Events after the balance sheet date:

α. On 31 January 2006, the Company completed the sale of its 100% held subsidiary, Q Telecommunications S.A. for a price of €330 million. This action completes the process that was initiated with the sale agreement that the Company entered into on 27 October 2005.

β. According to the decision of the National Telecommunications and Posts Committee (NTPC) dated February 15, 2006, the company is called to pay to the latter the amount amount of €22.6 million due to the change of control that resulted in Q Telecommunications S.A.

γ. At the next Annual General Meeting of the Company's shareholders, Management will recommend to shareholders a share capital decrease of €1.50 per share, by decreasing the decrease in the par value of ordinary shares.

δ. The Company's total borrowing at 31 December 2005 were settled in full at the date of approval of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in '000 €)

	CONSOLIDATED		PARENT COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity: Opening Balance (at 1/1/2005 & at 1/1/2004 respectively) (note 6)	64.375	68.411	81.681	79.896
Profit / (losses) for the period	12.412	(4.315)	13.199	1.292
Participation increase on subsidiary's equity	76.767	64.096	94.890	61.168
Dividend	(144)	(73)	-	-
Net income recognised directly in equity	1.897	(620)	1.800	(464)
Treasury Stock Purchases / (Sales)	-	957	-	957
Equity: Closing Balance (at 31/12/2005 & at 31/12/2004 respectively)	78.540	64.375	96.681	81.682

CASH FLOW STATEMENT (in '000 €)

	CONSOLIDATED		PARENT COMPANY	
	1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Operating Activities				
Profit / (losses) before income tax	19.268	(3.751)	18.684	3.165
Adjustments for:				
Depreciation	15.844	12.858	12.672	9.886
Provisions	583	92	595	(11)
Foreign exchange differences	89	(172)	-	-
Results (income, expenses, profit & losses) from investing activity	(1.627)	(2.093)	(958)	(1.791)
Interest Expenses & coherent	7.594	7.571	6.505	6.448
Changes in working capital or that related with the operating activities:				
Decrease/ (increase) in inventories	(3.593)	5.441	(2.663)	1.330
Decrease/ (increase) in receivables	(47.725)	12.004	(46.100)	9.346
Increase/ (decrease) in liabilities apart from banks	2.659	7.038	2.531	11.604
Minus:				
Interest & coherent expenses paid	(7.594)	(7.571)	(6.505)	(6.448)
Income tax paid	(1.460)	(1.514)	(607)	(858)
Total Inflows (outflows) from operating activities (α)	(15.862)	29.903	(15.846)	32.672
Investing Activities				
(Acquisitions) of subsidiaries and other investments	(154)	(40)	(7)	(1.470)
Disposals of subsidiaries and other investments	510	80	510	80
Tangible & Intangible Assets purchases	(23.068)	(25.000)	(22.466)	(24.309)
Income from Tangible & Intangible Assets sales	18	31	-	-
Interest proceeds	984	941	222	554
Dividends proceeds	781	1.170	781	1.170
Total Inflows (outflows) from investing activities (β)	(20.829)	(22.818)	(20.980)	(23.975)
Financial Activities				
Sales of treasury stock	-	957	-	957
Loans receivable	39.019	10.000	37.570	10.000
Loans repayments	(650)	(19.126)	(650)	(20.685)
Leasing repayments	(1.044)	(1.164)	-	-
Dividends paid	(144)	(73)	-	-
Total Inflows (outflows) from financial activities (γ)	37.181	(9.406)	36.920	(9.728)
Net increase/ decrease in cash & cash equivalent (α) + (β) + (γ)	291	(2.321)	94	(1.031)
Cash & cash equivalent at beginning of period	1.832	3.612	648	1.681
Cash & cash equivalent at end of period	2.123	1.291	742	649

Kallithea, February 20, 2006

PRESIDENT & CEO - EXECUTIVE MEMBER

Vice President - Executive member

The Administration & Financial Director

THEODORE FESSAS

DIMITRIOS KARAGEORGIS

MARKOS BITSAKOS