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Interim Financial Statements prepared in accordance with International Financial Reporting Standards («IFRS»)

1st Semester 2006

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.

Contents

Balance sheet

Amounts in thousand Euro	Notes	GROUP 30/6/2006	GROUP 31/12/2005	COMPANY 30/6/2006	COMPANY 31/12/2005
ASSETS					
Non-current assets					
Property, plant and equipment		46.132	40.965	34.862	28.705
Intangible assets		2.389	566	411	362
Investments in subsidiaries	5	-	-	21.825	71.380
Deferred income tax asset		3.474	4.684	2.492	2.918
Available for sale financial assets	6	16.552	17.667	16.535	17.650
Other receivables		-	270	-	-
		68.546	**64.152**	**76.125**	**121.015**
Current assets					
Inventories		23.413	23.385	22.130	20.939
Accounts receivable		140.968	166.691	114.554	144.333
Financial assets at fair value through P&L	7	1.453	-	1.453	-
Other receivables		5.089	10.922	2.128	10.638
Current income tax asset		13.721	1.344	13.303	860
Cash and cash equivalents		77.955	2.527	76.449	742
		262.599	**204.869**	**230.017**	**177.511**
Assets classified as held for sale	13α	-	123.975	-	-
Total assets		**331.145**	**392.996**	**306.141**	**298.527**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	8	43.835	48.705	43.835	48.705
Share premium	8	40.128	108.315	40.128	108.315
Other reserves		13.798	14.988	13.928	14.789
Retained earnings / (Accumulated losses)		145.353	(94.203)	163.137	(75.130)
		243.113	77.805	261.027	96.680
Minority interest		546	735	-	-
Total equity		**243.659**	**78.540**	**261.027**	**96.680**
LIABILITIES					
Non-current liabilities					
Borrowings		598	4.071	-	3.250
Retirement benefit obligations		1.535	1.388	895	818
Government grants		130	155	120	137
Other liabilities		-	191	-	-
Provisions		4.469	4.469	4.469	4.469
		6.732	**10.274**	**5.484**	**8.674**
Current liabilities					
Accounts payable		38.185	41.365	31.931	35.222
Other liabilities		20.571	31.158	7.618	20.919
Borrowings		21.999	158.501	81	137.032
Provisions		-	75	-	-
		80.754	**231.099**	**39.630**	**193.173**
Liabilties directly associated with assets classified as held for sale	13α	-	73.083	-	-
Total liabilities		**87.486**	**314.456**	**45.115**	**201.847**
Total equity and liabilities		**331.145**	**392.996**	**306.141**	**298.527**

The notes on pages 7 to 22 are an integral part of these interim financial statements.

Income statement

1st Semester 2006

Amounts in thousand Euro	Notes	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Sales		**183.702**	**166.860**	**128.704**	**120.547**
Cost of sales		(164.601)	(153.243)	(117.635)	(110.398)
Gross profit		**19.101**	**13.616**	**11.069**	**10.150**
Selling expenses		(9.110)	(6.599)	(6.614)	(5.515)
Administrative expenses		(9.174)	(5.993)	(5.972)	(2.909)
Other operating income / (expenses) - net		2.006	3.516	2.560	3.494
Operating profit		**2.823**	**4.540**	**1.044**	**5.219**
Finance revenues/ (costs) - net		(35)	(2.759)	580	(2.622)
Profit before income tax		**2.788**	**1.781**	**1.623**	**2.597**
Income tax expense		(1.304)	(1.502)	(479)	(1.262)
Profit for the period from continuing operations		**1.484**	**278**	**1.144**	**1.335**
Profit for the period from discontinued operations	13	**237.519**	**5.272**	**237.122**	**5.293**
Net Profit		**239.002**	**5.550**	**238.266**	**6.628**
Attributable to :					
Equity holders of the Company		238.459	5.832	238.266	6.628
Minority interest		543	(282)	-	-
		239.002	5.550	238.266	6.628
Earnings per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	0,02	0,01	0,02	0,03
Earnings per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	4,88	0,11	4,87	0,11
Earnings per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	4,90	0,12	4,89	0,14

2nd Quarter 2006

Amounts in thousand Euro	Notes	GROUP 1/4 to 30/6/2006	GROUP 1/4 to 30/6/2005	COMPANY 1/4 to 30/6/2006	COMPANY 1/4 to 30/6/2005
Sales		**90.971**	**82.342**	**63.545**	**59.544**
Cost of sales		(81.554)	(76.790)	(58.072)	(54.685)
Gross profit		**9.417**	**5.552**	**5.473**	**4.859**
Selling expenses		(5.018)	(3.649)	(3.814)	(3.335)
Administrative expenses		(4.668)	(2.676)	(3.027)	(1.514)
Other operating income / (expenses) - net		1.315	3.432	1.483	3.391
Operating profit		**1.045**	**2.660**	**115**	**3.402**
Finance revenues/ (costs) - net		354	(1.421)	661	(1.360)
Profit before income tax		**1.400**	**1.239**	**776**	**2.041**
Income tax expense		(349)	(1.185)	9	(1.153)
Profit for the period from continuing operations		**1.050**	**54**	**785**	**889**
Profit/ (loss) for the period from discontinued operations	13	**(538)**	**4.258**	**(810)**	**4.278**
Net Profit/ (loss)		**513**	**4.312**	**(25)**	**5.167**
Attributable to :					
Equity holders of the Company		77	4.455	(25)	5.167
Minority interest		435	(144)	-	-
		513	4.312	(25)	5.167
Earnings per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	0,01	0,00	0,02	0,02
Earnings/ (losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	(0,01)	0,09	(0,02)	0,09
Earnings/ (losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	16	0,00	0,09	(0,00)	0,11

The notes on pages 7 to 22 are an integral part of these interim financial statements.

Statement of Changes in Equity

Amounts in thousand Euro	Notes	Attributable to equity holders of the Company: Share capital	Other reserves	Retained earnings	Minority Interests	Total Equity
GROUP						
Balance 1 January 2005		**155.792**	**13.034**	**(104.841)**	**389**	**64.374**
Currency translation differences		-	119	(17)	(2)	100
Net profit / (loss) recognised directly in equity		-	833	-	-	833
Net profit for the period		-	-	5.832	(282)	5.550
Dividends		-	-	-	(142)	(142)
Balance 30 June 2005		**155.792**	**13.986**	**(99.026)**	**(37)**	**70.715**
Currency translation differences		-	(95)	-	75	(19)
Net profit recognised directly in equity		-	967	-	-	967
Net profit for the period		-	-	6.179	699	6.878
Cancellation of treasury shares	8	1.228	-	(1.228)	-	-
Dividends		-	-	-	(2)	(2)
Balance 31 December 2005		**157.020**	**14.859**	**(94.075)**	**736**	**78.539**
Currency translation differences		-	(199)	-	-	(199)
Net (loss) recognised directly in equity		-	(862)	-	-	(862)
Reserve movement (due to increased participations in subsidiaries & new subsidiaries in consolidation)		-	-	968	(621)	347
Net profit for the period		-	-	238.459	543	239.002
Reduction of share capital	8	(73.058)	-	-	-	(73.058)
Dividends		-	-	-	(111)	(111)
Balance 30 June 2006		**83.962**	**13.798**	**145.352**	**547**	**243.659**
COMPANY						
Balance 1 January 2005		**155.792**	**12.989**	**(85.906)**	**-**	**82.875**
Net profit / (loss) recognised directly in equity		-	833	(1.194)	-	(361)
Net profit for the period		-	-	6.628	-	6.628
Balance 30 June 2005		**155.792**	**13.822**	**(80.472)**	**-**	**89.142**
Net profit recognised directly in equity		-	967	-	-	967
Net profit for the period		-	-	6.571	-	6.571
Cancellation of treasury shares	8	1.228	-	(1.228)	-	-
Balance 31 December 2005		**157.020**	**14.789**	**(75.130)**	**-**	**96.680**
Net (loss) recognised directly in equity		-	(862)	-	-	(862)
Net profit for the period		-	-	238.266	-	238.266
Reduction of share capital	8	(73.058)	-	-	-	(73.058)
Balance 30 June 2006		**83.962**	**13.927**	**163.137**	**-**	**261.026**

The notes on pages 7 to 22 are an integral part of these interim financial statements.

Cash flow statement

Amounts in thousand Euro	Notes	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Cash flows from operating activities					
Cash generated from operations	9	(42.159)	(4.037)	(51.044)	(4.900)
Interest paid		(1.419)	(3.854)	(742)	(3.266)
Income tax paid		(17.262)	(1.106)	(16.764)	(802)
Net cash from operating activities		**(60.840)**	**(8.997)**	**(68.550)**	**(8.968)**
Cash flows from investing activities					
Purchase of property, plant, equipment and intangible assets		(7.429)	(7.451)	(6.904)	(7.150)
Proceeds from sale of property, plant, equipment and intangible assets		5	-	-	-
Dividends received		520	60	745	265
Purchase of investments		(1.986)	(7)	(3.913)	-
Proceeds from the disposal of investments	14	284.496	505	293.547	510
Interest received		1.179	632	981	170
Net cash from investing activities		**276.785**	**(6.261)**	**284.456**	**(6.205)**
Cash flows from financing activities					
Proceeds of borrowings		-	14.866	-	15.336
Repayment of borrowings		(140.201)	-	(140.200)	-
Capital repayments of finance leases		(208)	-	-	-
Dividends paid to minority interest		(111)	(142)	-	-
Net cash from financing activities		**(140.520)**	**14.724**	**(140.200)**	**15.336**
Net increase in cash and cash equivalents		**75.425**	**(534)**	**75.706**	**163**
Cash and cash equivalents at beginning of the period		2.531	1.832	742	649
Cash and cash equivalents at end of the period		**77.956**	**1.298**	**76.449**	**811**

The notes on pages 7 to 22 are an integral part of these interim financial statements.

Notes upon interim financial statements

1. General information

The interim financial statements include the interim financial statements of Info-Quest S.A. (the "Company") and the consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the period ended June 30th, 2006. The names of the Group's subsidiaries are presented in Note 5 of these statements.

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. As mentioned below, on January 31st, 2006, the disposal of Q Telecommunications S.A. was completed with the receipt of € 330 million in cash. Further more, on June 30th, 2006 the disposal of the subsidiary company Computer Club S.A. was completed and amounted € 300 thousand. Note 04 presents an analysis of the effect of this disposal on these interim financial statements.

The Group operates in Greece, Albania, Romania and Cyprus and the Company's shares are traded in Athens Stock Exchange. The address of the Company is Al. Pantou str. 25-27, Kallithea Attikis, Greece. Its website address is ***www.quest.gr***.

The sales of the parent company from continuing operations amounted to approximately € 128,7 million versus € 120,5 million for the six months ending 30 June 2005. Profit before tax from continuing operations amounted to € 1,6 million versus € 2,6 million for the comparative period. Profit after tax from continuing operations amounted to € 1,1 million versus € 1,3 million for the comparative period. It is also noted that the 1st semester financial results include with costs of the amount of € 750 thousand referring to the Company's increase of share capital by an amount of € 68.187.308, through the capitalization of a portion of "Share Premium" and an increase of the nominal value of each share by € 1,40 (i.e. from € 1,00 to € 2,40 each).

As mentioned in Note 13, the result of Q Telecom (telecommunication segment), the profit on disposal of Q Telecommunications S.A., the Q Telecommunications S.A profit of the period, as well as the loss on disposal of Computer Club S.A. and the Computer Club S.A. profit of the period are presented as discontinued operations.

The Company's EBITDA, calculated from total operations (continuing and discontinued), amounted to € 474 thousand, versus € 15 million the comparative period. It must be noted that the first semester of 2005 included the operations of Q Telecom telecommunication segment.

The interim financial statements have been approved for issue by the Board of Directors on August 25th, 2006.

Disposal of the telecommunications segment from Info-Quest S.A.

On 31 January 2006, the Company completed the sale of its 100% held subsidiary, Q Telecommunications S.A., to which it has transferred the telecommunications segment of the Company.

The proceeds on the disposal amounted to € 330 million and the buyers of the subsidiary also undertook the obligation to repay the bond loan amounting to € 25 million which has been transferred to the telecommunications segment.

This event has resulted in an improvement in all of the Company's key financial indicators. Some of the improvements following the sale of Q Telecommunications S.A and the Share capital reduction that was subsequently undertaken, as at 30th June 2006 are as follows:

- Net assets of approximately € 261 million.
- Minimal borrowings.
- Accounts payables and other liabilities of approximately € 40 million.
- Total assets of approximately € 306 million, out of which € 76 million represents cash equivalents.

2. Summary of significant accounting policies

These interim financial statements cover the six month period ending 30 June 2006 and have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of these interim financial statements 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 31 December 2005.

The interim financial statements must be considered in conjunction with the annual financial statements for the year ended 31st December 2005, which are available on the Group's web site at the address ***www.quest.gr***.

These interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended 31 December 2005.

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 statements 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.

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.

3. Critical accounting estimates and judgements

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.

3.1. 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 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.

The provision for income taxes for the period ended 30th June 2006, is likely to change due to the material profit that resulted from the disposal of Q Telecommunications S.A., since the relevant tax legislation which covers the taxation of such transactions may change. Furthermore, the provision for income tax depends on the amount of dividends to be approved for payment by the General Assembly, following the end of the financial year ended 31st of December 2006. Consequently, any change in the Management's estimate regarding dividends paid, will affect the provision for income tax. Any difference that may arise will affect the income tax provision of the period in which will arise.

3.2. Critical Management judgments made in applying the entity's accounting policies

There were no areas that required Management's 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 6 months ended 30 June 2006 and 30 June 2005 were as follows:

6 months to 30 June 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**132.158**	**19.921**	**35.595**	**43**	**187.717**
Inter-segment sales	(3.782)	(111)	(121)	-	(4.014)
Net sales	**128.376**	**19.810**	**35.474**	**43**	**183.703**
Operating profit/ (loss)	1.364	(241)	1.734	(34)	2.823
Finance costs/ revenues	562	(524)	(74)	-	(35)
Profit/ (losses) before income tax	**1.927**	**(765)**	**1.660**	**(34)**	**2.788**
Income tax expense					(1.304)
Profit for the period from continuing operations					**1.483**
Profit for the period from discontinued operations					237.519
Net profit					**239.002**

6 months to 30 June 2005 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Total gross segment sales	**123.436**	**19.383**	**30.210**	**31**	**173.060**
Inter-segment sales	(4.342)	(1.677)	(181)	-	(6.200)
Net sales	**119.094**	**17.706**	**30.029**	**31**	**166.860**
Operating profit/ (loss)	4.691	(271)	104	16	4.540
Finance costs/ revenues	(2.686)	(287)	204	10	(2.759)
Profit/ (losses) before income tax	**2.005**	**(558)**	**308**	**26**	**1.781**
Income tax expense					(1.502)
Profit for the period from continuing operations					**278**
Profit for the period from discontinued operations					5.272
Net profit					**5.550**

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

Other segment items included in the income statement are as follows:

6 months to 30 June 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Depreciation of property, plant and equipment	630	1.352	561	**2.543**
Amortisation of intangible assets	86	378	40	**503**
Impairment of receivables	967	-	-	**967**
Inventories' Impairment Reversal	(640)	-	-	**(640)**

6 months to 30 June 2005 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Total**
Depreciation of property, plant and equipment	562	4.308	696	**5.567**
Amortisation of intangible assets	243	1.805	50	**2.098**
Impairment of receivables	436	100	-	**536**

The segment assets and liabilities at 30 June 2006 and 30 June 2005 are as follows:

30 June 2006 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**286.093**	**18.203**	**26.216**	**634**	**331.145**
Liabilities	**46.542**	**17.866**	**23.070**	**9**	**87.486**
Equity	**239.551**	**337**	**3.146**	**625**	**243.659**
Capital expenditure	6.947	550	471	-	7.969

31 December 2005 *(in thousand Euro)*	**Information Technology**	**Telecom-munications**	**Courier services**	**Unallocated**	**Total**
Assets	**231.148**	**138.608**	**22.840**	**401**	**392.996**
Liabilities	**205.313**	**89.549**	**19.587**	**8**	**314.456**
Equity	**25.835**	**49.059**	**3.252**	**393**	**78.540**
Capital expenditure	22.565	23	480	-	23.068

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and cash.

Segment liabilities comprise operating liabilities.

Capital expenditure comprises acquisitions of property, plant and equipment and intangible assets.

5. Investments in subsidiaries

Amounts in thousand Euro	COMPANY 30/6/2006	31/12/2005
Balance at the beginning of the period	**71.380**	**20.517**
Transfer of the telecommunication's segment to a subsidiary	-	50.957
Additions	2.557	-
Disposals	(52.112)	-
Impairment	-	(94)
Balance at the end of the period	**21.825**	**71.380**

On 31 January 2006, the Company completed the sale of its subsidiary, Q Telecommunications S.A. This completes the process that was initiated with the sale agreement that the Company entered into on 27 October 2005 (refer to Note 14).

Furthermore, on June 30th, 2006 the disposal of the subsidiary company Computer Club S.A. was completed, amounting to € 300 thousand.

On April 6th, 2006 the company established a subsidiary named «Quest Energy S.A..», with a share capital of €150 thousand which operates at Kallithea Attiki, Greece. The new company, which is a 99,93% subsidiary of the Company, operates in the industry of research & development for energy production.

On June 30th, 2006 the Company purchased an additional 49% of the share capital of the company Globestar LLC, having in total 98% of its share capital. Globestar LLC broadcasts and produces radio and TV programs through affiliated TV stations in the USA.

Cash paid for the whole investment was € 1.517.329.

Assets and liabilities arising from the acquisition as well as goodwill provisional calculation are as follows:

Amounts in thousand Euro	GROUP
Cash paid for total investment	1.517
Direst cost relaiting to the acquisition	15
Total purchase consideration	**1.532**
Book value of net identifiable assets acquired	258
Goodwill	**1.790**

The book value of net assets acquired are as:

Amounts in thousand Euro	
Cash and cash equivalents	51
Property, plant and equipment	14
Intangible assets	-
Deferred income tax asset (net)	-
Inventories	-
Receivables	533
Liabilities	(856)
Borrowings	-
Retirement benefit obligations	-
Net assets acquired	**(258)**

Until the approval of the interim financial statements, the Group has not completed the calculation of fair values of Globestar LLC's assets and liabilities, for the purpose of goodwill calculation. Based on IFRS 3, the Group has determined goodwill only provisionally. Thus, the Group has yet to finalize the amount of the fair value of the net identifiable assets acquired

On the 21st of February 2006, the Company established a 100% subsidiary named Viraq Ltd in Cyprus. Viraq Ltd will be the means through which the Company will commence its growing strategy in the Balkan area.

Summarised financial information relating to subsidiaries:

30 June 2006

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in thousand Euro					
DECISION SA	5.515	-	5.515	Greece	100,00%
IONIKI EPINIA SA	3.424	3.197	228	Greece	81,15%
ACS SA	14.894	-	14.894	Greece	90,95%
UNITEL HELLAS SA	10.752	10.452	300	Greece	100,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	150	-	150	Greece	99,93%
VIRAQ Ltd	100	-	100	Cyprus	100,00%
GLOBE STAR LLC	1.532	1.057	475	U.S.A.	98,00%
	36.530	**14.706**	**21.825**		

31 December 2005

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in thousand Euro					
DECISION SA	5.515	-	5.515	Greece	100,00%
COMPUTER CLUB SA	1.095	-	1.095	Greece	100,00%
IONIKI EPINIA SA	3.424	3.197	227	Greece	81,15%
ACS SA	13.363	-	13.363	Greece	66,79%
UNITEL HELLAS SA	10.452	10.452	-	Greece	51,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
Q TELECOMMUNICATIONS SA	51.017	1	51.016	Greece	100,00%
	85.029	**13.650**	**71.380**		

In addition to the above subsidiaries, the Group interim financial statements also include the 100% held subsidiaries of ACS S.A., namely ACS Albania and ACS Courier, both of which operate in Albania and the company Quest R.E.S. Ltd, 100% subsidiary of the company Quest Energy S.A. Furthermore, the company Quest Rom Systems Integration & Services Ltd, which operates in Romania and is a 100% subsidiary of the company Viraq Ltd, is also included.

6. Available - for sale - financial assets

Amounts in thousand Euro	GROUP 30/6/2006	GROUP 31/12/2005	COMPANY 30/6/2006	COMPANY 31/12/2005
Balance at the beginning of the period	**17.667**	**16.283**	**17.650**	**16.265**
Reclassifications	(475)	-	(475)	-
Additions	310	153	310	7
Disposals	-	(510)	-	(510)
Impairment	-	(147)	-	-
Revaluation at Fair Value	(950)	1.888	(950)	1.888
Balance at the end of the period	**16.552**	**17.667**	**16.535**	**17.650**

The available-for-sale financial assets comprise mainly unlisted shares.

The Group establishes the fair values of unlisted securities by using valuation techniques and estimates refined 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.

7. Financial assets at fair value through P&L

Amounts in thousand Euro	GROUP 30/6/2006	GROUP 31/12/2005	COMPANY 30/6/2006	COMPANY 31/12/2005
Balance at the beginning of the period	-	-	-	-
Additions	1.521	-	1.521	-
Disposals	(110)	-	(110)	-
Revaluation at Fair Value	42	-	42	-
Balance at the end of the period	**1.453**	**-**	**1.453**	**-**

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.

8. Share capital

Amounts in thousand Euro	**Number of shares**	**Ordinary shares**	**Share premium**	**Treasury shares**	**Total**
1 January 2005	52.629.720	52.630	117.106	(13.944)	155.792
Cancellation of treasury shares	(3.924.500)	(3.926)	(8.791)	13.944	1.228
31 December 2005	**48.705.220**	**48.705**	**108.315**	**-**	**157.020**
1 January 2006	48.705.220	48.705	108.315	-	157.020
Increase of share capital	-	68.187	(68.187)	-	-
Reduction of share capital	-	(73.058)	-	-	(73.058)
30 June 2006	**48.705.220**	**43.834**	**40.128**	**-**	**83.962**

On the 28th of March 2006, the Annual General Assembly decided to increase the share capital of the Company by an amount of € 68.187.308, through the capitalization of a portion of "Share Premium" and an increase of the nominal value of each share by € 1,40 (i.e. from € 1,00 to € 2,40 each).

The same General Assembly also decided that the share capital of the Company would decrease by an amount of € 73.057.830 through a corresponding decrease in the nominal value of each share from € 2,40 to € 0,90. The decrease will be returned, in cash, to the Company's shareholders with the cash payment of € 1,50 per share.

The Ministry of Development has approved the modification of the relevant section of the Company's Articles of Association.

After the above mentioned increase and decrease, the share capital of the Company amounts to € 43.834.698, divided into 48.705.220 common shares of a nominal value of € 0,90 each.

9. Cash generated from operations

	GROUP		COMPANY	
Amounts in thousand Euro	1/1 to 30/6/2006	1/1 to 30/6/2005	1/1 to 30/6/2006	1/1 to 30/6/2005
Profit for the period	239.002	5.550	238.266	6.628
Adjustments for:				
Tax	6.585	1.510	4.746	1.262
Depreciation of property, plant and equipment	2.543	5.567	574	3.972
Amortisation of intangible assets	503	2.098	82	2.098
(Gain) / loss on sale of property, plant and equipment	43	5	43	(2)
Interest income	(1.179)	(632)	(981)	(170)
Interest expense	1.419	3.854	742	3.266
Dividends proceeds	(520)	(60)	(745)	(265)
Amortisation of government grants	(25)	(39)	(17)	(30)
Exchange differences	(203)	99	-	-
(Profit) / Loss from the disposal of Computer Club	(384)	-	810	-
Profit from the disposal of Q Telecommunications	(241.232)	-	(242.089)	-
	6.552	**17.952**	**1.431**	**16.759**
Changes in working capital				
Decrease / (increase) in inventories	(572)	2.149	(1.191)	2.585
Decrease / (increase) in receivables	22.623	423	38.289	2.867
Increase / (decrease) in liabilities	(70.686)	(24.615)	(89.650)	(27.205)
Increase / (decrease) in provisions	(75)	(140)	-	-
Increase / (decrease) in retirement benefit obligations	(1)	194	77	94
	(48.711)	**(21.989)**	**(52.475)**	**(21.659)**
Cash generated from operations	**(42.159)**	**(4.037)**	**(51.044)**	**(4.900)**

10. 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	30/6/2006	31/12/2005	30/6/2006	31/12/2005
Liabilities				
Letters of guarantee to creditors	83	253	18	253
Letters of guarantee to customers securing contract performance	17.482	13.987	15.463	11.538
Mortgages over land & buildings	-	28.470	-	28.470
Guarantees to banks on behalf of susidiaires	25.817	19.187	25.806	19.175
Other	15.205	4.019	-	-
	58.587	**65.916**	**41.287**	**59.436**

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

(a) A provision of approximately € 4,5 million (30 June 2005: € 4,1 million) which relates to a guarantee given from the Company for bank borrowings of a subsidiary is included in the financial statements.

(b) A subsidiary of the Group has a legal case pending against third parties in relation to unfair competition. The claim of the subsidiary against these third parties is for an amount of approximately € 20,4 million.

(c) The Company has filed a lawsuit against EETT for an amount of € 22,6 million which has been imposed on the Company by EETT due to the change of control that resulted in Q Telecommunications S.A. This amount has been included in the calculation of the profit on disposal of the subsidiary and therefore has reduced the profit for the period ended 30th June 2006 in both the Company and the Group (refer to Note 14).

(d) Following the requirements of the Albania authorities, Management has decided to place the subsidiary company, ACS Albania SH.A., into liquidation. Management is confident that that no material liability will arise.

(e) The tax obligations of both the Company and the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 17 presents the last periods inspected by the tax authorities for each company in the Group. Management is confident that no additional material liability will arise as a result of future tax inspections.

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

11. 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.

12. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the balance sheet date.

Operating lease commitments

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

	GROUP		COMPANY	
Amounts in thousand Euro	30/6/2006	31/12/2005	30/6/2006	31/12/2005
Not later than 1 year	159	182	-	-
Later than 1 year but not later than 5 years	128	317	-	-
	287	499	-	-

13. Discontinued operations

A) 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.

The financial results of Q Telecommunications S.A, the profit from its disposal and the profit of Q Telecom (telecommunication segment) have been presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", as a discontinued operation. Furthermore, the related non-current assets and directly associated liabilities are classified as assets held for sale.

An analysis of the result of discontinued operations is as follows:

Amounts in thousand Euro	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Sales	15.325	73.012	-	72.992
Expenses	(13.246)	(67.727)	-	(67.699)
Profit before income tax from discontinued operations	**2.080**	**5.285**	**-**	**5.293**
Income tax expense	(989)	-	-	-
Net profit from discontinued operations Q Telecommunications S.A. and Q Telecom segment	**1.091**	**5.285**	**-**	**5.293**
Profit after taxes from the disposal of Q Telecommunications S.A. (note 14α)	236.965	-	237.932	-
Profit for the period from discontinued operations	**238.056**	**5.285**	**237.932**	**5.293**

Non-current assets classified as held for sale and liabilities directly associated with non-current assets classified as held for sale as at 31st December 2005:

Amounts in thousand Euro	
Property, plant and equipment	61.718
Intangible assets	25.005
Deferred income tax asset	1.838
Inventories	1.177
Trade and other receivables	34.233
Cash	4
Assets classified as held for sale	**123.975**
Borrowings	25.000
Retirement benefit obligations	149
Trade and other payables	45.356
Current income tax liability	2.579
Liabilties directly associated with assets classified as held for sale	**73.084**

B) On June 30th , 2006 the Company completed the sale of its 100% held subsidiary, Computer Club S.A., for a price of € 300 thousand.

The financial results of Computer Club S.A. and the profit of its disposal have been presented in accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, as a discontinued operation.

An analysis of the result of discontinued operations is as follows:

Amounts in thousand Euro	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Sales	1.898	1.724	-	-
Expenses	(1.858)	(1.730)	-	-
Profit before income tax from discontinued operations	**39**	**(6)**	**-**	**-**
Income tax expense	(25)	(7)	-	-
Net profit/ (loss) from discontinued operations (Computer Club)	**14**	**(13)**	**-**	**-**
Profit/ (loss) after taxes from the disposal of Computer Club S.A. (note 14β)	384	-	(810)	-
Reclassification of Computer Club's goodwill to P&L	(936)	-	-	-
Profit/ (loss) for the period from discontinued operations	**(538)**	**(13)**	**(810)**	**-**

14. Disposal of subsidiaries

A) The profit that resulted from the disposal of Q Telecommunications S.A. is as follows:

Amounts in thousand Euro	GROUP	COMPANY
Proceeds from the disposal	330.000	330.000
Direct cost relating to the disposal	(36.784)	(36.784)
Cost of investment sold (note 5)	-	(51.017)
Net assets of Q Telecommunications disposed	(51.984)	-
Profit before taxes from the disposal of Q Telecommunications	**241.232**	**242.199**
Income tax expense	4.267	4.267
Profit after taxes from the disposal of Q Telecommunications	**236.965**	**237.932**

The consideration received was paid in cash.

An amount of € 22,6 million, which relates to the charge imposed by EETT due to the change of control that resulted from the sale of Q Telecommunications S.A. is included in the direct expenses. The Company has filed a lawsuit disputing the above mentioned charge (refer to Note 10).

The net assets disposed are as follows:

Amounts in thousand Euro	
Cash and cash equivalents	9.467
Property, plant and equipment	61.406
Intangible assets	24.771
Deferred income tax asset (net)	3.008
Inventories	1.279
Receivables	44.391
Liabilities	(67.181)
Borrowings	(25.000)
Retirement benefit obligations	(157)
Net assets disposed	**51.984**

For the purposes of the cash flow statement, the cash inflow, which arises from the disposal of Q Telecommunications S.A. is as follows:

Amounts in thousand Euro	GROUP	COMPANY
Sale consideration settled in cash	330.000	330.000
Direct cost relating to the disposal	(36.784)	(36.784)
Cash and cash equivalents in subsidiary disposed	(9.467)	-
Cash inflow from the disposal of Q Telecommunications	**283.749**	**293.216**

B) The profit that resulted from the disposal of Computer Club S.A. is as follows:

Amounts in thousand Euro	GROUP	COMPANY
Proceeds from the disposal	300	300
Direct cost relating to the disposal		
Cost of investment sold (note 5)	-	(1.095)
Net assets of Computer Club disposed	99	-
Profit/ (loss) before taxes from the disposal of Computer Club	**399**	**(795)**
Income tax expense	15	15
Profit/ (loss) after taxes from the disposal of Computer Club	**384**	**(810)**

The net assets disposed are as follows:

Amounts in thousand Euro	
Cash and cash equivalents	101
Property, plant and equipment	214
Intangible assets	18
Deferred income tax asset (net)	52
Inventories	443
Receivables	1.198
Liabilities	(2.100)
Borrowings	-
Retirement benefit obligations	(23)
Net assets disposed	**(99)**

For the purposes of the cash flow statement, the cash inflow, which arises from the disposal of Computer Club S.A. is as follows:

Amounts in thousand Euro	GROUP	COMPANY
Sale consideration settled in cash	300	300
Direct cost relating to the disposal	(15)	(15)
Cash and cash equivalents in subsidiary disposed	(101)	-
Cash inflow from the disposal of Computer Club	**184**	**285**

15. Related party transactions

The following transactions were carried out with related parties:

Amounts in thousand Euro	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
i) Sales of goods and services	**2.602**	**2.375**	**4.714**	**3.985**
ii) Purchases of goods and services	**1.184**	**1.187**	**2.349**	**3.358**
iii) Benefits to management	**1.535**	**1.325**	**745**	**679**
iv) Period end balances from sales-purchases of goods/servises				
- Receivables from related parties	**575**	**1.037**	**2.010**	**5.515**
- Obligations to related parties	**492**	**615**	**964**	**3.113**

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.

16. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing profit 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 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Earnings from continuing operations attributable to equity holders of the Company	940	560	1.144	1.335
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	0,02	0,01	0,02	0,03

Amounts in thousand Euro	GROUP 1/4 to 30/6/2006	GROUP 1/4 to 30/6/2005	COMPANY 1/4 to 30/6/2006	COMPANY 1/4 to 30/6/2005
Earnings from continuing operations attributable to equity holders of the Company	615	198	785	889
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	0,01	0,00	0,02	0,02

Discontinued operations

Amounts in thousand Euro	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Earnings from discontinued operations attributable to equity holders of the Company	237.519	5.272	237.122	5.293
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	4,88	0,11	4,87	0,11

Amounts in thousand Euro	GROUP 1/4 to 30/6/2006	GROUP 1/4 to 30/6/2005	COMPANY 1/4 to 30/6/2006	COMPANY 1/4 to 30/6/2005
Earnings / (losses) from discontinued operations attributable to equity holders of the Company	(538)	4.258	(810)	4.278
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	(0,01)	0,09	(0,02)	0,09

Total continuing and discontinued operations

Amounts in thousand Euro	GROUP 1/1 to 30/6/2006	GROUP 1/1 to 30/6/2005	COMPANY 1/1 to 30/6/2006	COMPANY 1/1 to 30/6/2005
Earnings attributable to equity holders of the Company	238.459	5.832	238.266	6.628
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	4,90	0,12	4,89	0,14

Amounts in thousand Euro	GROUP 1/4 to 30/6/2006	GROUP 1/4 to 30/6/2005	COMPANY 1/4 to 30/6/2006	COMPANY 1/4 to 30/6/2005
Earnings / (losses) attributable to equity holders of the Company	77	4.455	(25)	5.167
Weighted average number of ordinary shares in issue	48.705.220	48.705.220	48.705.220	48.705.220
Basic and diluted (Euro per share)	0,00	0,09	(0,00)	0,11

17. Periods unaudited by the tax authorities

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

Companies	Audited by tax authorities up to the year
INFO-QUEST SA	2001
DECISION SA	2000
UNITEL HELLAS SA	2002
VIRAQ LTD	Unaudited (established in 2006)
QUEST ENERGY S.A.	Unaudited (established in 2006)
QUEST R.E.S. LTD	Unaudited (established in 2006)
QUEST ROM SYSTEMS INTEGRATION & SERVICES LTD	Unaudited (established in 2006)
GLOBESTAR LLC	Not required
ACS SA	2004
ACS ALBANIA SH.A.	2003
ACS COURIER SH.p.k.	Unaudited (established in 2005)
IONIKI EPINIA SA	1999
QUEST ALBANIA SH.A.	2005

18. Number of employees

Number of employees at the end of the current period: Group 1.177, Company 542.

19. Events after the balance sheet date

On August 4th 2006 the Company signed a deal with Unisystems SA for the purchase of 12.700.000 shares (32,976% of its share capital) for € 1,85 per share. The transaction will be completed when approved by the appropriate authorities.

On July of 2006 subsidiary «Unitel Hellas S.A.» settled in total its short term bank debt of € 11,8 mil, after its share capital increase of € 12,9 mil., which was covered in full by the Company.

Additionally, during July 2006 subsidiary «ACS SA» paid approx. € 7 mil. out of the € 8,5 mil. of its short term bank debt, after its share capital increase of € 8,1 mil.. The amount of € 7,4 mil was covered by the Company.

Apart from the above detailed items and the contingent liabilities referred to in Note 10, no further events have arisen after the balance sheet date.

REVIEW REPORT OF THE CERTIFIED AUDITOR - ACCOUNTANT

To the Shareholders of the INFO QUEST A.E.B.E.

We have reviewed the accompanying condensed interim balance sheet INFO QUEST A.E.B.E. (the “Company”) and the condensed interim consolidated balance sheet of the Company and its subsidiaries (the “Group”) as of 30 June 2006 and the related condensed interim Company and consolidated statements of income, cash flows and changes in shareholders’ equity for the six months ended 30 June 2006. Our review was restricted to financial information for the six months period ended 30 June 2006 and did not encompass a review of financial information relating to the Company’s performance for the three months period ended 30 June 2006 as a separate quarter which is presented in the income statement of the accompanying condensed interim financial statements. These condensed interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed company and consolidated interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim company and consolidated financial statements for the six month period ended 30 June 2006 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Athens, 28 August 2006

The Certified Auditor – Accountant

Kyriacos Riris

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