



INFO-QUEST S.A.

Condensed Consolidated Interim Financial Information for the period ended June 30th, 2008

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 August 25th, 2008, 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 Koutsourelis

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.

(Translation from the original text in Greek)

Report on review of interim financial information

To the Shareholders of INFO-QUEST S.A

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of INFO-QUEST S. A (the "Company") and its subsidiaries (the "Group") as of 30 June 2008, the related company and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers S.A.

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Athens, 29 August 2008
THE CERTIFIED AUDITOR

Dimitris Sourbis
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Balance sheet

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		30/6/2008	31/12/2007	30/6/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant and equipment	5	51.242	50.773	40.273	39.475
Intangible assets	6	37.794	37.655	433	460
Investment Properties	26	8.230	8.230	-	-
Investments in subsidiaries	7	-	-	134.087	133.114
Investments in associates	8	202	202	-	-
Deferred income tax asset		2.586	2.952	1.091	980
Available for sale financial assets	9	12.938	15.396	11.822	14.250
Other receivables		556	314	-	-
		113.548	115.521	187.706	188.279
Current assets					
Inventories		37.397	32.484	25.885	20.089
Accounts receivable		187.407	183.890	83.297	85.044
Other receivables		3.846	9.998	3.595	5.851
Financial assets at fair value through P&L	10	440	917	440	917
Current income tax asset		19.608	19.269	18.680	19.078
Cash and cash equivalents		17.681	20.328	1.937	2.419
		266.380	266.886	133.834	133.398
Non Current Assets classified as held for sale	27	753	15.840	-	-
Total assets		380.681	398.248	321.540	321.677
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	11	34.094	34.094	34.094	34.094
Share premium	11	40.128	40.128	40.128	40.128
Other reserves		4.912	7.438	8.228	10.656
Retained earnings		147.528	149.355	158.959	158.936
		226.662	231.014	241.408	243.814
Minority interest		3.924	892	-	-
Total equity		230.586	231.906	241.408	243.814
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities		4.775	5.568	-	-
Retirement benefit obligations		4.440	4.043	908	847
Government Grants		474	513	93	97
Other liabilities		248	232	-	-
		9.937	10.356	1.000	944
Current liabilities					
Accounts payable		51.943	54.709	25.036	25.113
Derivative Financial Instruments	25	170	15	170	15
Other liabilities		32.858	35.128	6.984	8.418
Current income tax liability		7.532	8.989	5.569	8.031
Borrowings	12	47.497	57.145	41.372	35.344
Provisions	13	158	-	-	-
		140.159	155.985	79.131	76.921
Total liabilities		150.095	166.341	80.131	77.865
Total equity and liabilities		380.681	398.248	321.540	321.677

The notes on pages 9 to 35 are an integral part of this interim financial information.

Income statement

Period ended 30/6/2008

<i>Amounts in thousand Euro</i>	Notes	GROUP		COMPANY	
		1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
Sales	4	223.437	199.893	122.766	101.129
Cost of sales		(194.788)	(177.380)	(112.392)	(93.177)
Gross profit		28.649	22.512	10.374	7.953
Selling expenses		(15.930)	(10.513)	(6.787)	(4.714)
Administrative expenses		(13.984)	(12.284)	(5.472)	(3.328)
Other operating income / (expenses) (net)		1.396	1.682	3.607	2.555
Other profit / (loss) (net)		(378)	(11)	(378)	(11)
Operating profit	4	(246)	1.386	1.344	2.455
Finance income		924	700	252	489
Finance costs		(2.655)	(252)	(1.213)	(136)
Finance costs - net		(1.730)	448	(961)	353
Share of profit/ (loss) of associates		(69)	231	-	-
Profit/ (Loss) before income tax		(2.046)	2.065	384	2.808
Income tax expense	18	(1.398)	(9.403)	(360)	(7.857)
Profit/ (Loss) after tax for the period from continuing operations		(3.444)	(7.338)	24	(5.049)
(Loss) after tax for the period from discontinued operations	17	-	-	-	(767)
Net profit/ (loss)		(3.444)	(7.338)	24	(5.815)
Attributable to :					
Equity holders of the Company		(2.969)	(7.630)	24	(5.815)
Minority interest		(475)	292	-	-
		(3.444)	(7.338)	24	(5.815)
Earnings/ (Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	21	(0,0610)	(0,1567)		
Earnings/(Losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)					
Basic and diluted	21	0,0000	0,0000		
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	21	(0,0610)	(0,1567)		

The notes on pages 9 to 35 are an integral part of this interim financial information.

2nd Quarter 2008

	GROUP		COMPANY	
	1/4/2008 to 30/6/2008	1/4/2007 to 30/6/2007	1/4/2008 to 30/6/2008	1/4/2007 to 30/6/2007
<i>Amounts in thousand Euro</i>				
Sales	114.543	100.202	60.334	47.068
Cost of sales	(99.598)	(88.490)	(55.003)	(43.745)
Gross profit	14.944	11.713	5.331	3.323
Selling expenses	(9.228)	(5.729)	(3.852)	(2.441)
Administrative expenses	(7.818)	(7.640)	(2.927)	(1.942)
Other operating income / (expenses) (net)	1.170	1.228	3.151	2.123
Other profit / (loss) (net)	334	95	334	95
Operating profit	(598)	(333)	2.037	1.157
Finance income	332	425	39	336
Finance costs	(1.801)	(81)	(621)	(93)
Finance costs - net	(1.470)	345	(582)	243
Share of profit/ (loss) of associates	(24)	1	-	-
Profit/ (Loss) before income tax	(2.091)	12	1.456	1.400
Income tax expense	(893)	(8.726)	(527)	(7.571)
Profit/ (Loss) after tax for the period from continuing operations	(2.984)	(8.714)	929	(6.171)
(Loss) after tax for the period from discontinued operations	-	-	-	(520)
Net profit/ (loss)	(2.984)	(8.714)	929	(6.690)
Attributable to :				
Equity holders of the Company	(2.623)	(8.924)	929	(6.690)
Minority interest	(362)	210	-	-
	(2.984)	(8.714)	929	(6.690)
Earnings/ (Losses) per share from continuing operations attributable to equity holders of the Company (in € per share)				
Basic and diluted	(0,0538)	(0,1832)		
Earnings/(Losses) per share from discontinued operations attributable to equity holders of the Company (in € per share)				
Basic and diluted	0,0000	0,0000		
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)				
Basic and diluted	(0,0538)	(0,1832)		

The notes on pages 9 to 35 are an integral part of this interim financial information

Statement of Changes in Equity

<i>Amounts in thousand Euro</i>	Attributable to equity holders of the Company			Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings		
GROUP					
Balance 1 January 2007	74.221	1.968	166.540	1.058	243.787
Currency translation differences	-	89	-	-	89
Consolidation of new subsidiaries and increase in stake in existing ones	-	(3.821)	4.045	32.899	33.123
Net profit recognised directly in equity	-	1.012	50	-	1.062
Reclassification of reserves	-	8.270	(8.270)	-	-
Net profit for the period	-	-	(7.630)	293	(7.337)
Dividends relating to 2006	-	-	(3.923)	-	(3.923)
Balance 30 June 2007	74.221	7.518	150.812	34.250	266.800
Currency translation differences	-	76	(25)	-	51
Statutory reserve	-	73	(73)	-	-
Net profit/ (loss) for the period	-	-	909	643	1.552
Consolidation of new subsidiaries and increase in stake in existing ones	-	688	(2.254)	(34.001)	(35.567)
Net profit/ (loss) recognised directly in equity	-	(917)	(46)	-	(963)
Dividends relating to 2006	-	-	32	-	32
Balance 31 December 2007	74.221	7.438	149.355	892	231.906
Currency translation differences	-	(98)	-	-	(98)
Consolidation of new subsidiaries and change in stake in existing ones	-	-	1.142	3.507	4.650
Net (loss) recognised directly in equity	-	(2.428)	-	-	(2.428)
Net (loss) for the period	-	-	(2.969)	(475)	(3.444)
Balance 30 June 2008	74.221	4.912	147.528	3.924	230.586
COMPANY					
Balance 1 January 2007	74.221	2.290	173.160	-	249.672
Net profit recognised directly in equity	-	9.282	(8.221)	-	1.062
Reclassification of reserves	-	-	-	-	-
Net profit for the period	-	-	(5.815)	-	(5.815)
Dividend relating to 2006	-	-	(2.435)	-	(2.435)
Balance 30 June 2007	74.221	11.572	156.689	-	242.483
Net profit/ (loss) recognised directly in equity	-	(9.187)	8.270	-	(918)
Statutory reserve	-	8.270	(8.270)	-	-
Net (loss) for the period	-	-	2.246	-	2.246
Dividend relating to 2006	-	-	-	-	-
Balance 31 December 2007	74.221	10.655	158.935	-	243.813
Net (loss) recognised directly in equity	-	(2.428)	-	-	(2.428)
Net (loss) for the period	-	-	24	-	24
Balance 30 June 2008	74.221	8.227	158.959	-	241.408

The notes on pages 9 to 35 are an integral part of this interim financial information.

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2008- 30/6/2008	01/01/2007- 30/6/2007	01/01/2008- 30/6/2008	01/01/2007- 30/6/2007
<i>Amounts in thousand euros</i>					
Profit/ (Losses) for the period		(3.444)	(7.338)	24	(5.815)
Adjustments for:					
Tax	18	1.398	9.403	360	7.857
Depreciation of property, plant and equipment	5	1.566	2.005	620	614
Amortisation of intangible assets	6	965	581	103	100
Loss / (Gain) on financial assets at fair value through P & L	10	208	119	208	11
(Gain) / Loss on sale of property, plant and equipment and other investments		53	4.279	13	4.354
(Gain)/ loss on derivative financial instrument	25	170	-	170	-
Interest income		(924)	(647)	44	(371)
Interest expense		2.655	252	1.213	136
Dividends proceeds		(1.013)	(680)	(2.956)	(1.611)
Amortisation of government grants		(39)	(10)	(4)	(8)
Exchange differences		(98)	84	-	-
(Gain)/ loss on sale of non current assets as held for sale	27	(913)	-	-	-
		583	8.048	(205)	5.268
Changes in working capital					
Decrease / (increase) in inventories		(4.913)	(1.408)	(5.795)	(3.146)
Decrease / (increase) in receivables		2.393	27.816	4.002	26.713
Increase/ (decrease) in liabilities		(5.019)	(9.392)	(1.511)	(12.242)
Increase/ (decrease) in derivative financial instruments/ liabilities		(15)	-	(15)	-
(Increase) / decrease in financial assets through P & L		269	-	269	-
Increase/ (decrease) in provisions		158	(50)	-	(50)
Increase / (decrease) in retirement benefit obligations		397	210	60	81
		(6.730)	17.177	(2.990)	11.356
Net cash generated from operating activities		(6.147)	25.224	(3.195)	16.624
Interest paid		(2.655)	(252)	(1.213)	(136)
Income tax paid		(3.621)	(4.199)	(2.535)	(2.881)
Net cash generated from operating activities		(12.422)	20.772	(6.943)	13.606
Cash flows from investing activities					
Purchase of property, plant and equipment		(2.157)	(1.751)	(1.453)	(1.061)
Purchase of intangible assets		(660)	(224)	(76)	(88)
Proceeds from sale of property, plant and equipment		276	260	22	-
Dividends received		1.013	680	2.956	1.611
Purchase of investments		4.027	(22.458)	(972)	(20.836)
Proceeds from sale of non current assets classified as held for sale		16.000	-	-	-
Proceeds from the disposal of investments		-	3.926	-	-
Interest received		924	647	(44)	371
Net cash used in investing activities		19.424	(18.919)	432	(20.002)
Cash flows from financing activities					
Proceeds of borrowings	12	6.029	-	6.029	100
Repayment of borrowings	12	(15.677)	(1.494)	-	-
Capital repayments of finance leases		-	(172)	-	-
Dividends paid		-	(3.923)	-	(2.435)
Other		-	(60)	-	-
Net cash used in financing activities		(9.648)	(5.649)	6.029	(2.335)
Net (decrease) / increase in cash and cash equivalents		(2.647)	(3.798)	(481)	(8.732)
Cash and cash equivalents at beginning of the period		20.328	15.946	2.419	13.022
Cash and cash equivalents at end of the period		17.681	12.148	1.937	4.290

The Net Cash Flows from discontinued operations for the period ended June 30th, 2007 are as follows:

Cash Flows generated from operations: € 76 thousand

Cash Flows generated from investing activities: € (76) thousand

Cash Flows generated from financing activities: € 0 thousand

Total Cash Flows from discontinued operations: € 0 thousand.

The notes on pages 9 to 35 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 June 30th, 2008, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Note 7 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, U.S.A., Cyprus, Bulgaria and Belgium and the Company’s shares are traded in Athens Stock Exchange.

«Quest Energy S.A. », which occupies in the production of electric power from Renewable Sources, realized in February 2008 share capital increase after resignation of current share holders of the amount of € 4.668.300.

This increase was fully covered by the company «Thrush Investment Holdings Ltd.», of the David-Leventi family interest, in accordance with the from 14/2/2008 agreement between the Company and the «Thrush Investment Holdings Ltd».

With the realization of this share capital increase, the Company owns the 55% and the company «Thrush Investment Holdings Ltd» the 45% of the total share capital of the company «Quest Energy S.A. ».

This agreement enhanced the company’s « Quest Energy S.A. » equity, which plans to invest € 200 mil. for the production of electric power from wind and solar parks, during the forthcoming 3 years.

After the completion on 08/04/2008 of the purchase of 459.000 common nominal shares published by ACS S.A., the Company holds 18.937.500 common nominal shares published by ACS S.A. out of 18.997.500, which represent the 99.68% of the total share capital of the company.

The attached financial statements have been approved by the Board of Directors of Info-Quest S.A. on August 25th, 2008.

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 six month period ended June 30th, 2008 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, 2007. However, the allocation of the purchased price of the company Unisystems S.A. resulted that there has been an intangible asset for the Group which is amortized as follows:

- Brand name of purchased company’s Unisystems S.A.: 30 years useful life (It is included in the industrial property rights).
- Moreover, there has been a reassessment in terms of the Group in the useful life of the licenses that are hold by the subsidiaries companies concerning the production of electric power from 10 years to 25 years (It is included in the industrial property rights). The above mentioned reassessment would have as a result that there would be yearly assessed amortizations for these licenses of euro 252 thousand for the next 25 years instead of euro 630 thousand for 10 years correspondingly.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2007, 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 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 31 December 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Group will apply IFRS 8 from 1 January 2009.

Amendments to IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

Amendments to IAS 1 'Presentation of Financial Statements'

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is 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.

Amendments to IAS 32 and IAS 1 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

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 6 months ended 30th of June 2008 and 30th of June 2007 are analyzed as follows:

6 months to 30 June 2008 <i>(in thousand Euro)</i>	Information Technology	Telecom- munications	Courier services	Unallocated	Total
Total gross segment sales	190.401	7.993	41.935	-	240.330
Inter-segment sales	(16.439)	(230)	(223)	-	(16.892)
Net sales	173.962	7.763	41.712	-	223.437
Operating profit/ (loss)	(336)	(959)	2.436	(1.387)	(246)
Finance (costs)/ revenues	(2.010)	(109)	315	73	(1.730)
Share of profit of Associates	(69)	-	-	-	(69)
Profit/ (Losses) before income tax	(2.415)	(1.068)	2.751	(1.314)	(2.046)
Income tax expense					(1.398)
(Losses) for the period from continuing operations					(3.444)
Profit for the period from discontinued operations					-
Net (loss)					(3.444)

6 months to 30 June 2007 <i>(in thousand Euro)</i>	Information Technology	Telecom- munications	Courier services	Unallocated	Total
Total gross segment sales	148.191	16.875	38.884	-	203.950
Inter-segment sales	(2.997)	(910)	(150)	-	(4.059)
Net sales	145.194	15.965	38.734	-	199.893
Operating profit/ (loss)	1.400	(1.471)	2.408	(951)	1.387
Finance (costs)/ revenues	354	(115)	209	(0)	448
Share of profit of Associates	231	-	-	-	231
Profit/ (Losses) before income tax	1.985	(1.586)	2.617	(951)	2.066
Income tax expense					(9.403)
Profit for the period from continuing operations					(7.337)
Profit for the period from discontinued operations					-
Net profit					(7.337)

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

<i>Amounts in thousand Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1 January 2007	38.001	12.452	22.397	72.849
Translation differences	(1)	(3)	(4)	(8)
Consolidation of new subsidiaries	37.811	614	4.826	43.251
Transfer to Investment Properties	(8.230)	-	-	(8.230)
Transfer to non-current assets classified as held for sale	(23.744)	-	-	(23.744)
Additions	6.063	249	1.619	7.930
Disposals / Write-offs	(203)	(10.253)	(3.809)	(14.265)
31 December 2007	49.696	3.059	25.028	77.784
1 January 2008	49.696	3.059	25.028	77.784
Translation differences	(10)	3	(3)	(10)
Additions	897	160	1.100	2.157
Disposals / Write-offs	-	(19)	(913)	(932)
30 June 2008	50.583	3.203	25.213	78.999
Accumulated depreciation				
1 January 2007	(3.417)	(7.265)	(15.375)	(26.057)
Translation differences	-	2	2	4
Consolidation of new subsidiaries	(8.666)	(532)	(4.181)	(13.379)
Transfer to non-current assets classified as held for sale	7.904	-	-	7.904
Depreciation charge	(1.266)	(782)	(2.090)	(4.138)
Disposals / Write-offs	23	6.457	2.176	8.656
Transfers	-	(27)	27	-
31 December 2007	(5.422)	(2.147)	(19.441)	(27.010)
1 January 2008	(5.422)	(2.147)	(19.441)	(27.010)
Translation differences	-	(2)	8	6
Depreciation charge	(472)	(86)	(1.009)	(1.566)
Disposals / Write-offs	-	13	801	814
30 June 2008	(5.894)	(2.222)	(19.641)	(27.757)
Net book value at 31 December 2007	44.274	912	5.587	50.773
Net book value at 30 June 2008	44.690	981	5.571	51.242

<i>Amounts in thousand Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2007	37.819	1.561	6.311	45.691
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	(87)	(87)
Additions	3.723	31	555	4.309
Disposals / Write-offs	-	(12)	(5)	(17)
31 December 2007	41.542	1.580	6.774	49.896
1 January 2008	41.542	1.580	6.774	49.896
Additions	885	-	567	1.453
Disposals / Write-offs	-	-	(48)	(48)
Reclassifications	(10)	-	10	-
30 June 2008	42.418	1.580	7.303	51.301
Accumulated depreciation				
1 January 2007	(3.417)	(1.126)	(4.685)	(9.228)
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	18	18
Depreciation charge	(716)	(58)	(452)	(1.226)
Disposals / Write-offs	-	12	3	14
31 December 2007	(4.133)	(1.172)	(5.116)	(10.421)
1 January 2008	(4.133)	(1.172)	(5.116)	(10.421)
Depreciation charge	(383)	(20)	(217)	(620)
Disposals / Write-offs	-	-	13	13
30 June 2008	(4.516)	(1.192)	(5.320)	(11.028)
Net book value at 31 December 2007	37.409	408	1.658	39.475
Net book value at 30 June 2008	37.902	388	1.983	40.273

The amount of euro 8.230 thousand in 2007 that appears in the Group table concerns the fair value of an asset of the subsidiary company "Unisystems S.A." which was classified under "Investment Properties" (Note 26).

The amount of euro (23.744) thousand in 2007 that appears in the Group table minus the accumulated depreciations of euro 7.904 thousand refers to the reclassification of assets of the subsidiary company "Unisystems S.A." to the non current assets classified as held for sale (Note 27). The above mentioned amount has been reformed in fair value after the purchase price allocation of the subsidiary company "Unisystems S.A." (Note 28).

The amount in the additions euro 1.453 thousand in the Company concerns mainly the completion and equipment of the new Company's building.

6. Intangible assets

<i>Amounts in thousand Euro</i>	Goodwill	Industrial property rights	Software	Total
GROUP - Cost				
1 January 2007	5.553	-	4.757	10.310
Consolidation of new subsidiaries	431	6.646	7.496	14.572
Additions	-	15.600	344	15.944
Acquisition of subsidiaries	28.759	-	-	28.759
Disposals / Write-offs	(15.682)	-	-	(15.682)
31 December 2007	19.061	22.246	12.597	53.903
1 January 2008	19.061	22.246	12.597	53.903
Additions	-	-	92	92
Acquisition of subsidiaries	760	-	-	760
Disposals / Write-offs	(158)	-	-	(158)
Reclassifications	-	5.616	(5.219)	397
30 June 2008	19.663	27.862	7.470	54.994
Accumulated depreciation				
1 January 2007	(3.189)	-	(3.892)	(7.081)
Consolidation of new subsidiaries	-	(75)	(5.816)	(5.891)
Depreciation charge	(506)	(1.060)	(1.075)	(2.641)
Acquisition of subsidiaries	(636)	-	-	(636)
31 December 2007	(4.331)	(1.135)	(10.783)	(16.249)
1 January 2008	(4.331)	(1.135)	(10.783)	(16.249)
Depreciation charge	-	(513)	(452)	(965)
Reclassifications	-	(4.874)	4.887	13
30 June 2008	(4.331)	(6.521)	(6.349)	(17.200)
Net book value at 31 December 2007	14.730	21.111	1.814	37.654
Net book value at 30 June 2008	15.332	21.341	1.122	37.794
COMPANY - Cost				
1 January 2007		-	3.896	3.896
Disposals / Write-offs		-	175	175
31 December 2007		-	4.071	4.071
1 January 2008		-	4.071	4.071
Additions		-	76	76
30 June 2008		-	4.147	4.147
Accumulated depreciation				
1 January 2007		-	(3.411)	(3.411)
Depreciation charge		-	(201)	(201)
31 December 2007		-	(3.611)	(3.611)
1 January 2008		-	(3.611)	(3.611)
Depreciation charge		-	(103)	(103)
30 June 2008		-	(3.714)	(3.714)
Net book value at 31 December 2007		-	460	460
Net book value at 30 June 2008		-	434	434

The change in the goodwill during 2007 is attributed mainly to the acquisition of the company “Unisystems S.A.”, where goodwill was formed gradually during 2007, initially based on the temporary (accounting) values, amounting to euro 27.186 thousand. With the publication of this interim financial information the Company presents the final purchase price allocation (Note 28) as well as the definitive goodwill of the above mentioned acquisition which aroused to the amount of euro 11.504 thousand.

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

The change in the industrial property rights in 2007 amounting in euro 15.600 thousand in the financial statements of the Group Info-Quest S.A. concerns the purchase price allocated to the brand name of the acquired company Unisystems S.A. The above mentioned asset according to the accounting assessments of the Company has 30 years useful life and is amortized correspondingly (Note 2 & 28).

The reclassification of euro 5.616 thousand in the first semester of 2008 mainly concerns the transfer of software of the subsidiary company “Unisystems S.A.” to the industrial property rights of “Unisystems S.A.”.

7. Investments in subsidiaries

<i>Amounts in thousand Euro</i>	COMPANY	
	30/6/2008	31/12/2007
Balance at the beginning of the period	133.114	30.939
Reclassification as investment	-	23.613
Additions	973	75.979
Disposals / Write-offs	-	-
Impairment	-	2.583
Balance at the end of the period	134.087	133.114

During the period ended June 30th, 2008 the Company made the following investments:

The addition in the first semester of 2008 of the amount of euro 973 thousand is attributed mainly 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 the “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.», belonging in the interests of the David-Leventi families, 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%.

Summarized financial information relating to subsidiaries:

30 June 2008

Name	Cost	Impairment	Carrying amount	Country of	
				incorporation	% interest held
<i>Amounts in thousand Euro</i>					
UNISYSTEMS S.A.	98.405	-	98.405	Greece	100,00%
ACS S.A.	24.969	-	24.969	Greece	99,68%
IONIKI EPINIA S.A.	3.429	3.329	100	Greece	82,54%
UNITEL HELLAS S.A.	23.619	19.934	3.685	Greece	100,00%
QUEST ALBANIA S.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	5.197	-	5.197	Greece	55,00%
INFO QUEST CYPRUS LIMITED	800	-	800	Cyprus	100,00%
GLOBE STAR	1.539	1.057	482	U.S.A	98,00%
QUEST SOLAR S.A.	285	-	285	Greece	95,00%
	158.406	24.320	134.086		

31 December 2007

Name	Cost	Impairment	Carrying amount	Country of	
				incorporation	% interest held
<i>Amounts in thousand Euro</i>					
UNISYSTEMS S.A.	98.405	-	98.405	Greece	100,00%
ACS S.A.	24.043	-	24.043	Greece	97,57%
IONIKI EPINIA S.A.	3.429	3.329	100	Greece	82,54%
UNITEL HELLAS S.A.	23.619	19.934	3.686	Greece	100,00%
QUEST ALBANIA SH.A.	163	-	163	Albania	51,00%
QUEST ENERGY S.A.	5.150	-	5.150	Greece	100,00%
INFO QUEST CYPRUS Ltd	800	-	800	Cyprus	100,00%
GLOBE STAR LLC	1.539	1.057	482	U.S.A	98,00%
QUEST SOLAR S.A.	285	-	285	Greece	95,00%
	157.433	24.320	133.114		

In addition to the above subsidiaries, the Group interim consolidated financial information also includes the direct and indirect investments as they are presented below:

- The 100% held subsidiaries of “ACS S.A.”, “ACS Albania SH.A.” and “ACS Courier SH.pk.”, which are both established in Albania.
- The subsidiaries of “Quest Energy S.A.”: “Quest Aioliki Marmariou Pyrgos Ltd” (100% subsidiary), “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 Aioliki Marmariou Trikorfo Ltd” (99% subsidiary). Also on 28th of March 2008 the company “Quest Energy SA” established the following new companies: “Quest Aioliki Marmariou Agathi Ltd”, “Quest Aioliki Marmariou Riza Ltd”, “Quest Aioliki Marmariou Chelona Ltd”, “Quest Aioliki Marmariou Platanos Ltd”, “Quest Aioliki Marmariou Liapourthi Ltd”, “Quest Aioliki Marmariou Ag.Apostoloi Ltd” (subsidiaries 99%).
- 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 (also 100% subsidiary).
- The “Unisystems S.A” subsidiaries, “Uni-Nortel Communication Technologies Hellas S.A”. (70% subsidiary) and “Financial Technologies S.A.” (100 % subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 22 (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.”.

During 2007 the Company proceeded to the partially acquisition of the company “UNISYSTEMS S.A.”. The acquisition of “UNISYSTEMS S.A.” was finalized (100%) on 30th of November 2007. Since the 30th of April 2007 “UNISYSTEMS S.A.” was classified as subsidiary of the Company. The net value of the acquired assets and liabilities of “UNISYSTEMS S.A.” amounting to € 71.219 thousand, as was published in the financial statements of the Group at 31/12/2007 and 31/3/2008, was representing the temporary accounting values based on the financial statements of the above company, which are prepared according to the International Financial Reporting Standards. As a result, the goodwill for this acquisition amounting to € 27.186 thousand, which was published in the financial statements of the Group at 31/12/2007 and 31/3/2008 was temporary, and becomes finalized with the completion of the purchased price allocation.

With the completion of the purchase price allocation of “UNISYSTEMS S.A.” the Company includes in the consolidated financial statements of 2nd semester of 2008 the final fair values of each category of assets and liabilities of “UNISYSTEMS S.A.”. The above mentioned amounts are calculated as if the fair value had been calculated at the time of the acquirement of this subsidiary and are described in note 28 (Business Combinations).

8. Investments in associates

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	202	23.549	-	23.612
Unisystems reclassification as investment	-	(22.817)	-	(23.613)
Impairment	(0)	(530)	-	-
Balance at the end of the period	202	202	-	-

In terms of Group the company Parkmobile Hellas S.A. is included as an associate, in which the Company indirectly (through “UNISYSTEMS S.A.”) holds the 40% of its total share capital.

30 June 2008

Name	Assets	Liabilities	Sales	Profit % interest held	Country of incorporation
<i>Amounts in thousand Euro</i>					
PARKMOBILE HELLAS S.A.	2.273	1.769	233	(172)	40,00%
	2.273	1.769	233	(172)	Greece

31 December 2007

Name	Assets	Liabilities	Sales	Profit % interest held	Country of incorporation
<i>Amounts in thousand Euro</i>					
PARKMOBILE HELLAS S.A.	2.187	3.512	525	(1.324)	40,00%
	2.187	3.512	525	(1.324)	Greece

9. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	15.396	14.276	14.250	14.259
Consolidation of new subsidiaries	-	7.006	-	-
Transfer of the IT solutions and business applications' segment to a subsidiary	-	-	-	(76)
Additions	-	4.416	-	412
Disposals	(29)	(10.237)	-	(280)
Revaluation at fair value	(2.428)	(64)	(2.428)	(64)
Balance at the end of the period	12.939	15.396	11.822	14.250
Non-current assets	12.939	15.396	11.822	14.250
	12.939	15.396	11.822	14.250

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 amount of € (2.428) thousand is related to provisions of impairment of investments in listed companies in non-Greek stock markets that is reflected directly to the equity of the Company.

10. Financial assets at fair value through P&L

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Balance at the beginning of the period	917	3.006	917	3.006
Additions	77	6.203	77	6.203
Disposals	(346)	(7.894)	(346)	(7.894)
Revaluation at fair value	(208)	(398)	(208)	(398)
Balance at the end of the period	440	917	440	917

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

<i>Amounts in thousand Euro</i>	Number of shares	Ordinary shares	Share premium	Total
1 January 2007	48.705.220	34.093	40.128	74.221
31 December 2007	<u>48.705.220</u>	<u>34.093</u>	<u>40.128</u>	<u>74.221</u>
1 January 2008	48.705.220	34.093	40.128	74.221
30 June 2008	<u>48.705.220</u>	<u>34.093</u>	<u>40.128</u>	<u>74.221</u>

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

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Current borrowings				
Bank borrowings	47.467	56.956	41.372	35.344
Finance lease liabilities	30	189	-	-
Total current borrowings	<u>47.497</u>	<u>57.145</u>	<u>41.372</u>	<u>35.344</u>
Total borrowings	<u>47.497</u>	<u>57.145</u>	<u>41.372</u>	<u>35.344</u>

The Group has approved credit lines with financial institutions amounting to euro 130 million and the Company to euro 90 million.

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

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Balance at the beginning of the period	57.145	3.985	35.344	1
Repayment of borrowings	(15.677)	(3.013)	-	-
Proceeds of borrowings	6.029	56.173	6.029	35.343
Balance at the end of the period	<u>47.496</u>	<u>57.145</u>	<u>41.373</u>	<u>35.344</u>

13. Provisions

<i>Amounts in thousand Euro</i>	Provision for guarantees given	Other provisions	Σύνολο
GROUP			
1 January 2007	500	-	500
Consolidation of new subsidiaries	-	1.926	1.926
Additional provisions for the period	-	-	-
Reversal of provisions not utilised	(500)	-	(500)
Provisions utilised during the period	-	(1.926)	(1.926)
31 December 2007	-	-	-
1 January 2008	-	-	-
Additional provisions for the period	-	158	158
30 June 2008	-	158	158

<i>Amounts in thousand Euro</i>	Provision for guarantees given	Other provisions	Σύνολο
COMPANY			
1 January 2007	500	-	500
Reversal of provisions not utilised	(500)	-	(500)
31 December 2007	-	-	-
1 January 2008	-	-	-
30 June 2008	-	-	-

14. 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:

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Liabilities				
Letters of guarantee to creditors	22	66	22	66
Letters of guarantee to customers securing contract performance	45.548	43.467	1.974	881
Guarantees to banks on behalf of subsidiaries	7.333	6.733	6.533	5.933
Other	43.389	43.442	85	13
	96.292	93.708	8.614	6.893

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

(a) Following the requirements of the Albanian authorities, the Management of the Company has decided to place the subsidiary company, “ACS Albania S.H.A.”, into liquidation. The Management is confident that no material liability will arise.

(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 22 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 on 17/11/2008. 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.

15. 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.

16. Commitments

Capital commitments

At the interim financial information date, June 30th, 2008, the capital expenditure that has been contracted for but not yet incurred was € 789 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	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Not later than 1 year	599	343	241	-
Later than 1 year but not later than 5 years	907	453	498	-
	1.507	796	739	-

17. Discontinued operations

On December 27th 2007 at the extraordinary General Assembly there has been approved the spin-off of the IT solutions and business applications segment of the Company and its contribution to the company “Unisystems S.A.” according to the law 2166/ 1993. On December 27th, 2007 there has been approved by the Ministry of Development the merger from the company “UNISYSTEMS” with the absorption of the IT solutions and business applications segment of the Company according to the law 2166/1993. The cut-off date of the Financial Statements was 30/9/2007.

The financial results of IT Solutions and Business Application segment have been presented in accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, as a discontinued operation in the Income statement of the Company for the period 01/01-30/06/2007 in order to be comparable with the period 01/01-30/06/2008.

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

	COMPANY	
	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
<i>Amounts in thousand Euro</i>		
Sales	-	34.924
Expenses	-	(35.691)
(Loss) before income tax from discontinued operations	-	(767)
Income tax expense	-	-
Net (loss) from discontinued operations (IT Solutions and business applications)	-	(767)

18. Income tax

The income tax of the Company and the Group on 30th of June 2008 and 2007 is presented below:

	GROUP		COMPANY	
	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
<i>Amounts in thousand Euro</i>				
Current tax	(1.786)	(9.992)	(471)	(9.221)
Deferred tax	387	590	111	1.364
Total	(1.398)	(9.403)	(360)	(7.857)

The accumulative provision of unaudited years of the Company and the Group as of 30th of June 2008 and 31st of December 2007 is as following:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>				
Provision for unaudited years	1.396	1.063	440	301

The current income tax liability is calculated based on the Greek income tax rate of the year 2008, which is 25% (in 2007 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.

19. Dividend

According to the 30th of July 2008 decision of the Board of Directors an extraordinary shareholders general assembly of the Company has been decided to take place on 03/09/2008, when, among other issues, the distribution of dividend from previous years taxable earnings amounting of euro 0.31 per share will be discussed. (Note 30 Events after the balance sheet date).

20. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
<i>Amounts in thousand Euro</i>				
i) Sales of goods and services				
Sales of goods to:	718	1.613	9.129	3.547
-Unisystems	-	-	8.283	1.564
-ACS	-	-	77	140
- Other direct subsidiaries	-	-	53	166
- Other indirect subsidiaries	-	-	-	65
- Other related parties	718	1.613	716	1.613
Sales of services to:	1.043	439	9.149	581
-Unisystems	-	-	8.029	1
-ACS	-	-	5	37
- Other direct subsidiaries	-	-	59	120
- Other indirect subsidiaries	-	-	46	13
- Other related parties	1.043	439	1.011	410
	1.760	2.052	18.279	4.128
ii) Purchases of goods and services				
Purchases of goods from:	883	1.349	994	1.505
-Unisystems	-	-	119	164
-ACS	-	-	-	-
- Other direct subsidiaries	-	-	-	75
- Other indirect subsidiaries	-	-	-	-
- Other related parties	883	1.349	875	1.267
Purchases of services from:	44	67	204	1.642
-Unisystems	-	-	29	1
-ACS	-	-	174	133
- Other direct subsidiaries	-	-	-	1.439
- Other indirect subsidiaries	-	-	-	2
- Other related parties	44	67	-	67
	927	1.416	1.198	3.147
iii) Benefits to management				
Salaries and other short-term employment benefits	1.638	2.046	604	835
	1.638	2.046	604	835
iv) Period end balances from sales-purchases of goods/services/dividends				
	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
<i>Amounts in thousand Euro</i>				
Receivables from related parties:				
- Unisystems	-	-	9.516	955
- ACS	-	-	623	60
- Other direct subsidiaries	-	-	152	131
- Other indirect subsidiaries	-	-	47	85
- Other related parties	1.340	357	1.332	348
	1.340	357	11.670	1.579
Obligations to related parties:				
- Unisystems	-	-	178	1
- ACS	-	-	46	24
- Other direct subsidiaries	-	-	-	1.566
- Other indirect subsidiaries	-	-	2	2
- Other related parties	340	319	206	301
	340	319	432	1.894
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	25	-	-	-

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.

21. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

	GROUP	
<i>Amounts in thousand Euro</i>	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(2.969)	(7.630)
Weighted average number of ordinary shares in issue	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	(0,0610)	(0,1567)

Discontinued operations

	GROUP	
<i>Amounts in thousand Euro</i>	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
(Losses) from discontinued operations attributable to equity holders of the Company	-	-
Weighted average number of ordinary shares in issue	48.705.220	48.705.220
Basic (losses) per share (Euro per share)	-	-

Total continuing and discontinued operations

	GROUP	
<i>Amounts in thousand Euro</i>	1/1/2008 to 30/6/2008	1/1/2007 to 30/6/2007
Earnings/ (Losses) attributable to equity holders of the Company	(2.969)	(7.630)
Weighted average number of ordinary shares in issue	48.705.220	48.705.220
Basic earnings/ (losses) per share (Euro per share)	(0,0610)	(0,1567)

22. 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.	Greece	-	-	Parent Company	2007
* Unisystems S.A.	Greece	100,00%	100,00%	Full	2006-2007
- UNI-NORTEL Communication Technologies Hellas S.A.	Greece	70,00%	70,00%	Full	2003-2007
- Financial Technologies S.A.	Greece	100,00%	100,00%	Full	2003-2007
- Parkmobile Hellas S.A.	Greece	40,00%		Equity Method	2007
* ACS S.A.	Greece	99,68%	99,68%	Full	2007
- ACS Albania SH.A.	Albania	100,00%	99,68%	Full	2004-2007
- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2007
* Quest Energy S.A.	Greece	55,00%	55,00%	Full	2007
- Quest Aioliki Marmariou Pyrgos Ltd	Greece	100,00%	55,00%	Full	2007
- Wind farm of Viotia Amalia S.A.	Greece	94,87%	52,18%	Full	2001-2007
- Wind farm of Viotia Megalo Plai S.A.	Greece	94,87%	52,18%	Full	2001-2007
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2006-2007
- Quest Aioliki Marmariou Trikorfo Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
- Quest Aioliki Marmariou Agathi Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
- Quest Aioliki Marmariou Riza Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
- Quest Aioliki Marmariou Chelona Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
- Quest Aioliki Marmariou Platanos Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
- Quest Aioliki Marmariou Liapourthi Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	99,00%	54,45%	Full	Establishment in 2008
* Info-Quest Cyprus Ltd	Cyprus	100,00%	100,00%	Full	2007
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007
- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	Establishment in 2008
* Unitel Hellas S.A.	Greece	100,00%	100,00%	Full	2007
* Globestar LLC	USA	98,00%	98,00%	Full	Not provided
* Quest Solar S.A.	Greece	95,00%	95,00%	Full	-
* Ioniki Epinia S.A.	Greece	82,54%	82,54%	Full	2007
* Quest Albania SH.A.	Greece	51,00%	51,00%	Full	2007

* Direct Investment

** Parent Company

During the period of the preparation of the interim financial information for the period ended 30/06/2008 the tax audit of the Company for the year 2007 was in progress.

23. Number of employees

Number of employees at the end of the current period: Group 1.590, Company 502, and of the previous year's period Group 1.561, Company 603.

24. Seasonality

The Company shows increased sales during the fourth quarter every fiscal year. Therefore, the sales of the 1st semester, 2008 do not reflect the sales of the 2nd semester of this fiscal year.

25. Derivatives

	GROUP		GROUP	
	30/6/2008	Equity and liabilities	31/12/2007	Equity and liabilities
<i>Amounts in thousand Euro</i>				
US Dollars Derivatives held for Trading	-	170	-	15
Total	-	170	-	15
less: non-current liabilities				
US Dollars Derivatives held for Trading	-	-	-	-
Total	-	-	-	-
Current liabilities	-	170	-	15

The above mentioned figures concern a forward currency contract in USD and are treated as liabilities evaluated at the fair market price. On 30th of June 2008 the valuation of the contract had a loss effect in the books of the Company amounting to € 170 thousand.

26. Investment properties

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

	GROUP	
	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>		
Balance at the beginning of the period	8.230	-
Transfer from Tangible Assets	-	8.230
Balance at the end of the period	8.230	8.230

The above amount of € 8.230 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 28.

27. Non current assets held for sale

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

	GROUP	
	30/6/2008	31/12/2007
<i>Amounts in thousand Euro</i>		
Balance at the beginning of the period	15.840	-
Transfer from Tangible Assets	-	15.840
Disposals	(15.087)	
Balance at the end of the period	753	15.840

The above amount of € 15.840 thousand at the beginning of the period 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 interim financial information due to the allocation of the acquisitions' price of the company "Unisystems

S.A.” (Note 28). In April 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.

28. Business combinations

The acquisition of the company “Unisystems S.A.” during the previous year 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 announces, 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

29. 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 December 2007 and of 30th June 2007.

Adjustments to the Balance Sheet at 31st December 2007:

<i>Amounts in thousand Euro</i>	GROUP		
	Initial published	Adjusted	Adjustments
ASSETS			
Non-current assets			
Property, plant and equipment	48.568	50.772	2.204
Intangible assets	38.084	37.656	(428)
Investment properties	6.144	8.230	2.086
Investments in associates	202	202	
Deferred income tax asset	2.952	2.952	
Available for sale financial assets	15.396	15.396	
Other receivables	314	314	
	111.660	115.522	3.862
Current assets			
Inventories	32.484	32.484	
Accounts receivable	183.890	183.890	
Other receivables	9.998	9.998	
Financial assets at fair value through P&L	917	917	
Current income tax asset	19.269	19.269	
Cash and cash equivalents	20.328	20.328	
	266.886	266.886	
Non current assets classified as held for sale	13.113	15.840	2.727
Total assets	391.659	398.248	6.589
EQUITY			
Capital and reserves attributable to the Company's shareholders			
Share capital	34.093	34.093	
Share premium	40.128	40.128	
Other reserves	7.438	7.438	
Retained earnings	148.334	149.355	1.021
	229.993	231.014	1.021
Minority interests	892	892	
Total equity	230.885	231.906	1.021
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	-	5.568	5.568
Retirement benefit obligations	4.043	4.043	
Government Grants	513	513	
Other liabilities	232	232	
	4.788	10.356	5.568
Current liabilities			
Accounts payable	54.709	54.709	
Derivative Financial Instruments	15	15	
Other liabilities	35.128	35.128	
Current income tax liability	8.989	8.989	
Borrowings	57.145	57.145	
	155.986	155.986	
Total liabilities	160.774	166.342	5.568
Total equity and liabilities	391.659	398.248	6.589

Adjustments to the Income Statement for the period 01/01-30/06/2007:

	GROUP		
<i>Amounts in thousand Euro</i>	Initial published	Adjusted	Adjustments
Sales	199.893	199.893	
Cost of sales	(177.380)	(177.380)	
Gross profit	22.512	22.512	
Selling expenses	(10.513)	(10.513)	
Administrative expenses	(12.178)	(12.284)	(106)
Other operating income / (expenses) (net)	1.671	1.671	
Operating profit	1.492	1.386	(106)
Finance revenues / (costs) - net	448	448	
Share of profit of associates	231	231	
Profit before income tax	2.171	2.065	(106)
Income tax expense	(9.429)	(9.403)	26
Profit / (Loss) for the period from continuing operations	(7.258)	(7.338)	(79)
Net Profit / (Loss)	(7.258)	(7.338)	(79)
Attributable to:			
Equity holders of the Company	(7.590)	(7.631)	(40)
Minority interest	332	293	(39)
	(7.258)	(7.338)	(79)

Adjustments to the Cash flow statement for the period 01/01-30/06/2007:

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. In the Cash flow statement of the Group for the period 01/01/2007 to 30/06/2007 there has been an adjustment in Profit before income tax which is now presented including the minority interests, which amounts to euro 292 thousand, reforming equally the change in liabilities.

There has been an adjustment in the Income statement of the last relative period of 2007. It has been added the line “Other gains / (losses) net”, which includes results from valuation of available for sale financial assets of euro 11 thousand in the Company and the Group, adjusting respectively the “Other revenues / (costs) (net)” in the Income statement of the first semester of 2007.

The adjustment in property, plant and equipment, investment properties, and in non current assets classified as held for sale, total amounting to euro 7.017 thousand, relates to the adjustment in fair values of the property of the purchased company Unisystems S.A. which amounts to euro 7.080 thousand, minus their additional accumulated depreciations from 30 April 2007 of euro 63 thousand.

The adjustment in intangible assets of euro (428) thousand comes, firstly from the creation of an item in the Balance sheet concerning the value of the Unisystems brand name of euro 15.600 thousand minus the accumulated depreciations from 30 April 2007 of euro 347 thousand, and secondly from the adjustment of the goodwill amounting to euro (15.682) thousand, after the finalization of the goodwill that has been resulted from the purchase price allocation of the company Unisystems.

As far as the adjustment of the item “Deferred tax liabilities” is concerned of euro 5.568 thousand, it resulted from the fair value adjustment of the purchased company’s assets as well as their additional depreciations from 30 April 2007.

Finally, the adjustment in the administrative expenses and the income tax expense amounting to euro (106) thousand and (26) thousand respectively, in the comparatives of the income statements, is due to the additional depreciations of Unisystems’ assets. Furthermore, there has been a readjustment in the Income statement for the

period 01/01-31/03/2008 due to the purchase price allocation of the company Unisystems S.A. Specifically, the administrative expenses have been charged with additional depreciations of euro 146 thousand, with a reduction in the tax liability as a result of the additional deferred income tax asset that came up from the additional depreciations of euro 37 thousand.

30. Events after the balance sheet date

In July 2008 the French Company EDF-EN, affiliate of EDF Group, and INFO-QUEST have concluded the Agreements for the establishment of a Joint Venture for the development, construction and operation of Renewable Energy Projects in Greece. The JV is implemented through the foundation of a Holding Company, named "ANEMOPYLI " Hellenic-French S.A., with a share capital of one million (1.000.000) Euros, in which both companies participate equally (50-50) by their affiliate Companies EDF-EN Greece S.A and Quest Energy S.A, respectively.

The Company has proceed in the invitation of an extraordinary general assembly on 03/09/2008 when there would also be as an issue the distribution of dividend from the taxable earnings of previous years amounting to euro 0.31 per share.

Within July 2008 a request was submitted to the Capital Market Commission concerning the delisting of Unisystems from the Athens Stock Exchange, in accordance with the decision of the regular shareholders general assembly of 11/06/2008, given the fact that after the successful public offer the only shareholder of Unisystems is the Company.

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