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Uni Systems Information Systems AE

Consolidated and Separate Financial Statements

for the Year 2010

(period from 1 January to 31 December 2010)

compiled in accordance with

the International Financial Reporting Standards

(Translation from an original text in Greek)

Kallithea

March 2011

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Independent Auditor's Report

To the Shareholders of "Uni Systems SA"

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of Uni Systems SA and its subsidiaries which comprise the company and consolidated balance sheet as of 31 December 2010 and the company and consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the company and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the company and consolidated financial statements present fairly, in all material respects, the financial position of Uni Systems SA and its subsidiaries as at December 31, 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 108 and 37 of Law 2190/1920.

Athens, 04.04.2011

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Certified Auditors Accountants	
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Statement of Financial Position

amounts in Euro thousands

	Note	GROUP		COMPANY	
		31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS					
Non-current assets					
Own used property, plant and equipment	6	7.510	7.300	7.494	7.226
Intangible assets	7	175	461	368	691
Investment property	8	6.120	6.129	6.120	6.129
Investments in subsidiaries	9	-	-	61	1.011
Available-for-sale financial assets	11	1.136	1.108	1.136	1.108
Deferred income tax assets	12	2.209	3.638	2.161	3.478
Other long-term receivables	14	297	285	297	281
		17.446	**18.921**	**17.637**	**19.924**
Current Assets					
Inventories	13	5.078	6.136	5.078	6.132
Trade and other receivables	14	58.876	49.864	58.812	49.611
Current income tax assets		1.462	6	1.436	-
Cash and cash equivalents	15	5.425	7.767	5.157	6.233
		70.841	**63.773**	**70.483**	**61.976**
Total Assets		**88.288**	**82.694**	**88.120**	**81.900**
EQUITY	17				
Capital and reserves attributable to equity holders					
Share Capital		12.000	12.000	12.000	12.000
Share premium		9.329	9.329	9.329	9.329
Other reserves		3.536	3.374	3.536	3.374
Retained earnings		14.307	11.012	14.191	11.324
		39.172	35.715	39.056	36.027
Non controlling interests		-	250	-	-
Total equity		**39.172**	**35.965**	**39.056**	**36.027**
Liabilities					
Non-current liabilities					
Deferred income tax liabilities	12	725	754	725	741
Retirement benefit obligations	18	1.748	1.836	1.748	1.795
Other non-current liabilities	19	-	1.292	-	1.292
		2.473	**3.882**	**2.473**	**3.828**
Current liabilities					
Trade and other payables	19	46.194	42.843	46.142	42.044
Current income tax liabilities		449	-	449	-
Borrowings	21	-	4	-	1
Total current liabilities		**46.643**	**42.847**	**46.591**	**42.045**
Total Liabilities		**49.116**	**46.729**	**49.064**	**45.873**
Total Equity & Liabilities		**88.288**	**82.694**	**88.120**	**81.900**

The notes on pages 9 to 59 are an integral part of these financial statements.

Income Statement

amounts in Euro thousands

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Sales	5	**75.383**	**97.332**	**75.110**	**96.646**
Cost of sales	21	(58.572)	(75.186)	(58.500)	(74.833)
Gross profit		**16.811**	**22.146**	**16.610**	**21.813**
Selling and marketing costs	21	(7.930)	(8.333)	(7.684)	(8.078)
Administrative expenses	21	(5.066)	(7.342)	(4.792)	(6.879)
Other income/(expense) - net	23	888	178	108	134
Other profit/(loss) - net	23	18	(1293)	(758)	(1.024)
Earnings/(loss) before taxes, financing and investing results		**4.721**	**5.356**	**3.484**	**5.966**
Finance profit - net	24	1.019	118	990	109
Finance (costs) - net	24	(466)	(1.177)	(460)	(1.145)
Profit/(loss) before income tax		**5.274**	**4.297**	**4.014**	**4.930**
Income tax expense	25	(2.018)	(2.275)	(1.847)	(2.322)
Profit/(loss) for the year		**3.256**	**2.022**	**2.167**	**2.608**
Attributable to:					
Owners of the parent		3.100	2.131	2.167	2.608
Non controlling interests		156	(109)	-	-
		3.256	**2.022**	**2.167**	**2.608**
Earnings/(loss) per share attributable to owners of the parent for the year (expressed in € per share)					
Basic and diluted	27	0,0775	0,0379	0,0542	0,0464

The notes on pages 9 to 59 are an integral part of these financial statements.

Statement of Comprehensive Income

amounts in Euro thousands

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Profit/(loss) for the year net of tax	**3.256**	**2.022**	**2.167**	**2.608**
Total comprehensive profit/(loss) for the year net of tax	**3.256**	**2.022**	**2.167**	**2.608**
Attributable to:				
Owners of the parent	3.100	2.131	2.167	2.608
Non controlling interests	156	(109)	-	-
	3.256	**2.022**	**2.167**	**2.608**

The notes on pages 9 to 59 are an integral part of these financial statements.

Statement of Changes in Equity

GROUP

amounts in Euro thousands

		Attributable to owners of the parent					
		Share capital & Share premium	**Other reserves**	**Retained Earnings**	**Total**	**Non controlling interests**	**Total Equity**
Balance at 1 January 2009	**Note**	**43.655**	**3.374**	**8.881**	**55.910**	**359**	**56.269**
Net income/expense for the year		-	-	2.131	2.131	(109)	2.022
Total recognised net income/expense for the year		-	-	2.131	2.131	(109)	2.022
Decrease of share capital	17	(22.326)	-	-	(22.326)	-	(22.326)
Balance at 31 December 2009		**21.329**	**3.374**	**11.012**	**35.715**	**250**	**35.965**
Net income/expense for the year		-	-	3.100	3.100	156	3.256
Total recognised net income/expense for the year		-	-	3.100	3.100	156	3.256
Statutory reserves			131	(131)	-		-
Exchange gains/ (losses) from conversion of subsidiaries abroad		-	-	(6)	(6)	-	(6)
Absorption/(Merger) of company	17		31	332	363	(406)	(43)
Balance at 31 December 2010		**21.329**	**3.536**	**14.307**	**39.172**	-	**39.172**

The notes on pages 9 to 59 are an integral part of these financial statements.

COMPANY

amounts in Euro thousands

	Note	Share capital & Share premium	Other reserves	Retained Earnings	Total Equity
Balance at 1 January 2009		**43.655**	**3.374**	**8.716**	**55.745**
Net income/expense for the year		-	-	2.608	2.608
Total recognised net income/expense for the year		-	-	2.608	2.608
Decrease of share capital	17	(22.326)	-	-	(22.326)
Balance at 31 December 2009		**21.329**	**3.374**	**11.324**	**36.027**
Net income/expense for the year		-	-	2.167	2.167
Total recognised net income/expense for the year		-	-	2.167	2.167
Statutory reserves	17	-	131	(131)	-
Absorption/(Merger) of company		-	31	831	862
Balance at 31 December 2010		**21.329**	**3.536**	**14.191**	**39.056**

The notes on pages 9 to 59 are an integral part of these financial statements.

Statement of Cash Flows

amounts in Euro thousands

	Note	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash Flows from Operating Activities					
Cash generated from operations	26	(1.137)	51.176	(747)	50.131
Interest paid		(445)	(1.472)	(436)	(1.440)
Income tax paid		(178)	(296)	(177)	(237)
Net cash generated from operating activities		**(1.760)**	**49.408**	**(1.360)**	**48.454**
Cash Flows from Investing Activities					
Purchases of property, and equipment (PPE)	6	(795)	(1.999)	(795)	(1.999)
Purchases of intangible assets	7	(32)	(339)	(32)	(339)
Cash from absorption/ (merger) of company		-	-	1.191	-
Proceeds from sale of PPE and intangible assets		14	972	12	972
Dividends received	23	20	13	20	13
Acquisition of other investments		(27)	(1.255)	(327)	(1.476)
Interest received	24	242	37	216	28
Net cash used in Investing Activities		**(578)**	**(2.571)**	**285**	**(2.801)**
Cash Flows from Financing Activities					
Decrease of share capital	17	-	(22.326)	-	(22.326)
Proceeds from borrowings		(4)	(20.097)	(1)	(20.097)
Net cash used in Financing Activities		**(4)**	**(42.423)**	**(1)**	**(42.423)**
Net increase/(decrease) in cash and cash equivalents		**(2.342)**	**4.414**	**(1.076)**	**3.230**
Cash and cash equivalents at beginning of year	15	7.767	3.353	6.233	3.003
Exchange gains/(losses) on cash and cash equivalents		-	-	-	-
Cash and cash equivalents at end of year	15	**5.425**	**7.767**	**5.157**	**6.233**

The notes on pages 9 to 59 are an integral part of these financial statements.

Notes to the financial statements
1. General Information

The Financial Statements comprise the separate financial statements of Unisystems Information Systems AE (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2010, according to the International Financial Reporting Standards ("IFRS"). The names of these subsidiaries are set out in Note 2.2.

The Companies of the group are engaged in the field of information technology and especially in providing integrated data processing and network services and solutions, covering equipment and software and in the implementation of large-scale projects.

The Company is domiciled in Kallithea and the address of its registered office is 19-23 Al. Pantou Street and its web site address is www.unisystems.gr.

The financial statements of "Unisystems Information Systems SA" are included by the full consolidation method in the consolidated financial statements of Quest Holding SA with registered office in Kallithea-Athens, which at 31.12.2010 participates in the Company, holding a percentage of 100% under the name INFO-QUEST S.A.. By decision of the Shareholders Extra-ordinary General Assembly of 17.01.2011, INFO QUEST SA Quest Holding SA was renamed to Quest Holding S.A..

In brief, the basic information for the Company is as follows:

Board of Directors

Dimitrios A. Karageorgis	Chairman	**Supervisory Authority**
Ioannis K. Loumakis	Vice Chairman &	Prefecture of Athens
	Managing Director	**Companies Register No.**
Stylianos Ch. Avlichos	Member	1447/01NT/B/86/331(08)
Markos G. Bitsakos	Member	**Tax Payers No.**
Theodoros D. Fessas	Member	094029552

The term of the Board of Directors ends on 17.05.2016.

The Board of Directors of the Company approved the annual financial statements of the Group and the Company for the 40th financial year ended 31 December 2010, at its meeting held on 8 March 2011.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of "Unisystems Information Systems AE" at 31 December 2010, covering the 40th financial year from 1 January to 31 December 2010, have been prepared by Management under the historical cost convention, as modified by the revaluation of certain assets and liabilities items at fair value, and are in accordance with International Financial Reporting Standards (IFRS), that are prescribed by the International Accounting Standards Board (IASB), as well as their interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB and which have been endorsed by the European Union.

The accounting policies applied in the preparation and presentation of these financial statements of the Company and the Group for the year ended 31 December 2010, are consistent with the accounting policies applied in the previous year (2009).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Company's policies. It also requires the use of estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported amounts of revenue and expenses during the reporting year. Despite the fact that these estimates are based on Management's best possible knowledge with respect to current circumstances and actions, the related actual results may finally differ to those estimates.

New accounting standards, amendments to existing standards and interpretations: Specific new standards, amendments of standards and interpretations have been published, which are mandatory for accounting periods beginning during the present year or later periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

Standards mandatory for the year 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements

The revised IFRS 3 introduces a series of changes in accounting treatment of business combinations which will affect the amount of recognised goodwill, the results of the reported period in which occurs the acquisition of entities and the future results. These changes include the recognition as liability in the income statement and measurement at fair value of the contingent consideration for an entity's acquisition. The amended IAS 27 requires transactions leading to a change of share in a subsidiary are recognised in equity. The amended standard changes the accounting for losses incurred by a subsidiary as well as the loss of a subsidiary's control. Furthermore, the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired.

The Group has applied these changes as of 1st January 2010.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

Purpose of the amendment is to clarify the scope of IFRS 2 and the accounting treatment for the cash-settled share-based payment transactions in the consolidated or separate financial statements of the entity receiving the goods or services, when the entity has no obligation to settle the share-based payment transactions.

This amendment is not expected to affect the financial statements of the Group. The amendment has not yet been endorsed by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

The amendment clarifies the way by which should be applied, in specific circumstances, the policies that determine as to whether a hedged risk or part of cash flows qualifies for hedge accounting.

This amendment is not applied by the Group since it does not follow hedge accounting under the IAS 39.

IFRIC 12 "Service Concession Arrangements" (EU endorsed for annual periods beginning on or after 30 March 2009)

Interpretation 12 refers to entities participating in service concession arrangements.

This interpretation is not relevant to the Group's operations.

IFRIC 15 "Agreements for the Construction of Real Estate" (EU endorsed for annual periods beginning on or after 1 January 2010)

Interpretation 15 refers to existing different accounting treatments with regards to sales of real estate. Certain entities recognise revenue in accordance with IAS 18 (i.e. when are transferred the significant risks and rewards of ownership of the real estate) and others recognise revenue by reference to the stage of completion of the real estate in accordance with IAS 11. The interpretation clarifies which standard should be applied in each circumstance.

This interpretation is not relevant to the Group's operations.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (EU endorsed for annual periods beginning on or after 1 July 2009)

Interpretation 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. Guidance is provided for the way by which an entity should determine the amounts to be reclassified from equity to profit or loss so for the hedging instrument as also for the hedged asset.

This interpretation is not relevant to the Group, since the Group does not apply hedge accounting for whatever investment in a foreign operation.

IFRIC 17 "Distributions of Non-Cash Assets to Owners" (EU endorsed for annual periods beginning on or after 1 July 2009)

Interpretation 17 provides guidance for the accounting for subsequent non-reciprocal distributions of assets by the entity to owners acting under their capacity as owners:

a) Distributions of non-cash assets and

b) Distributions granting owners the choice to receive either non-cash assets or cash.

This interpretation is not relevant to the Group's operations.

IFRIC 18 "Transfers of Assets from Customers" (EU endorsed for annual periods beginning on or after 1 November 2009)

Interpretation 18 clarifies the accounting requirements of IFRS for agreements based on which an entity receives from a customer an item of property, plant and equipment that must then use in order to provide to the customer constant access in goods or services. In certain circumstances an entity receives from customer cash that shall be used only for the purchase or the construction of the item of property, plant and equipment.

This interpretation is not relevant to the Group's operations.

Amendments to existing standards which constitute part of the annual improvements plan for 2009 of the International Accounting Standards Board (IASB)

The amendments below describe the most significant changes made to IFRS following the results of the annual improvements plan of IASB published in April 2009. The amendments below are effective for the current annual accounting period. In addition, except otherwise specified, these amendments are not expected to have a significant impact on the financial statements of the Group.

IFRS 2 "Share-based Payment"

The amendment indicates that the contribution of a business on the formation of a joint venture and the transactions under common control are not within the scope of IFRS 2.

IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations"

The amendment specifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarification as regards the disclosure of information related to the assets and liabilities of the segment.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that probable settlement of a liability by the issue of equity instruments does not affect its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities.

IAS 17 "Leases"

The amendment provides clarification about the classification of land and building leases as a finance lease or an operating lease.

IAS 18 "Revenue"

The amendment provides additional guidance as regards to the determination about whether an entity acts as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the larger cash-generating unit to which the goodwill is to be allocated for the purpose of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) as regards the accounting for intangible assets acquired in a business combination and (b) the description of techniques for estimating their fair values that are widely used by entities for the measurement of the intangible assets acquired in a business combination and are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement""

The amendments relate to (a) clarification about the accounting for penalties/fines arising from prepayment of loans as derivatives closely related to the host contract, (b) the scope of exemption for the contracts in a business combination and (c) clarifications that the profit or loss from cash flow hedges of forecast transactions shall be reclassified from equity to profit or loss in the same period during which the hedged forecast cash flows affect profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment to IFRIC 9 clarifies that this interpretation does not apply to a possible reassessment at the date of acquisition of the embedded derivatives in contracts acquired in a business combination of entities or businesses under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment to IFRIC 16 indicates that, in a hedge of a net investment in a foreign operation, appropriate hedging instruments may be held by any entity or entities within the group, including the same foreign operation, as long as the related specified requirements are satisfied.

Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the International Accounting Standards Board's project to replace IAS 39. The IASB aims to extend IFRS 9 over the year 2010 so as new requirements to be added for the classification and measurement of financial assets, de-recognition of financial instruments, the impairment methodology, and the hedge accounting. In accordance with IFRS 9, all financial assets at initial recognition are measured at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The subsequent measurement of financial assets is carried at amortised cost or fair value depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 does not permit reclassification unless when and only when, an entity changes its business model for managing financial assets where it shall reclassify all affected financial assets. Within the scope of IFRS 9 all investments in equity instruments shall be measured at fair value. However, management may make an election to present in other comprehensive income the realised and unrealised gains and losses in the fair value of an investment in an equity instrument that is not held for trading. This election is made at initial recognition on an instrument -by- instrument basis and is irrevocable. Gains and losses shall not be subsequently transferred to profit or loss, while dividends on such investments shall continue to be recognised in profit or loss. IFRS 9 abolishes the exception of fair value measurement at cost for investments in unquoted shares and derivatives on unquoted shares but provides guidance as to when cost may be a representative estimate of fair value.

The Group is assessing the probable impact of IFRS 9 on its financial statements. IFRS 9 can not be earlier applied by the Group since it has not yet been endorsed by the European Union. Only when endorsed, the Group will decide, whether to apply IFRS 9 earlier than 1 January 2013.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of

recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IAS 24 (Amendment) "Disclosures of Related parties" (effective for annual periods beginning on or after 1 January 2011)

The amendment attempts to reduce the disclosures of the transactions between government-related entities and to clarify the sense of a related party. Specifically, it is eliminated the obligation of government-related entities to disclose the details of all the transactions with the government or government-related entities, it clarifies and simplifies the definition of a related party and imposes the disclosure not only of the relations, transactions and balances between the related parties but also of the commitments so in the separate as also in the consolidated financial statements.

The Group will apply these changes from the date of their effect.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

The amendment provides clarification as regards the classification of rights issues. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

This amendment is not expected to have an impact on the financial statements of the Group.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

Interpretation 19 addresses the accounting by an entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability.

This interpretation is not relevant for the Group's operations.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

The amendments are effective in limited circumstances: when an entity is subject to a minimum funding requirement and proceeds in early payment of these contributions for covering these liabilities. These amendments permit such an entity to regard the economic benefit from such an early payment as property asset.

This interpretation is not relevant for the Group's operations.

Amendments to existing standards which constitute part of the annual improvements plan for 2010 of the International Accounting Standards Board (IASB)

The amendments below describe the most significant changes made to IFRS following the results of the annual improvements plan of IASB published in May 2010. The amendments below, except otherwise specified, are effective for the annual accounting periods beginning on or after 1st January 2011. In addition, except otherwise specified, these amendments are not expected to have a significant impact on the financial statements of the Group. These amendments have not yet been endorsed by the EU.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group, directly or indirectly, has the power to govern the financial and operating policies. Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured, as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of the participation percentage. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies endorsed by the Group.

The Company recognises the investments in associates in the separate financial statements at cost net of any impairment loss.

(b) Joint Ventures

The Company participates at 31.12.2010 in the Joint-Ventures:

- Joint-Venture Unisystems AE – Singular Logic Integrator AE Athens, undertaken project the Computerization of the Central Department of the Penal Register of the Ministry of Justice and
- Joint-Venture Unisystems AE – Singular Logic Integrator AE Athens, undertaken project the Computerization of the Department of the Penal Register with the Court of First Instance Prosecutor's Office of six cities.
- Joint-Venture ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS with distinctive name "K.O.E.P.": J-V for Integrated IT projects.

- Joint-Venture "Info Quest-ALGOSYSTEMS AE".
- Joint-Venture "Info Quest-SPACE HELLAS ".

It is noted that, the above Joint-Ventures:

a) Have been established, according to the legislation in force, for tax purposes and no participating interest exists between the Company and these Joint-Ventures.

b) Have all the characteristics of jointly controlled operations, as provided for by IAS 31 par. 13 and 14.

c) The Company, through relative billing, has recognised in the separate financial statements the proportion of its net fee (proportional income less expenses) on the above-mentioned projects that have been executed by the Joint Ventures until 31.12.2010. Therefore, the proportionate consolidation of these Joint Ventures has been realised in the separate financial statements of the Company, as relatively provided for in IAS 31 paragraph 15.

For the above-mentioned reasons, these Joint Ventures were not included in the consolidation.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The account investment in associates includes and the goodwill identified on acquisition (net of any impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and the associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed where necessary to ensure consistency with the policies endorsed by the Group.

Even if the Group has certain investments where its shareholding is between 20% and 50% however it cannot have significant influence on these entities, since the other shareholders either individually or in agreement between them control these entities. For this reason, the Group classifies the above-mentioned investments as available-for-sale financial assets.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The

consolidated financial statements are presented in Euro thousands, which is the functional measurement currency and the presentation currency of the parent Company as well as of the Group's companies.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities measured at their fair value, are reported as part of the fair value and consequently are recognised where also the fair value gain or loss.

2.4 Property, plant and equipment

The property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method by equal annual charges over the estimated useful life of the asset, thus the cost to be written down to its residual value.

The cost method, as analysed above, is used and for the valuation of investment property.

The estimated useful life of assets has as follows:

Buildings	4-25	years
Machinery-technical installations and other mechanical equipment	1-7	years
Vehicles	5-8	years
Furniture, fittings and equipment	1-7	Years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as gains or losses in the income statement.

The PPE classified as "Investment Property" is valued using the cost method.

2.5 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "Intangible assets". Goodwill on acquisitions of associates is induced in "investments in associates" and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. An impairment loss is recognised for the amount by which the asset's net carrying amount exceeds its recoverable amount. Gains or losses arising from sale of a company include the goodwill of the company sold. Impairment losses are recognised as an expense in the income statement when they arise and they are not reversed.

(b) Trademarks and licences

Acquired trademarks and licences are shown at historical cost less amortisation and any impairment loss. Amortisation is calculated using the straight-line method over the estimated useful lives of the assets, 3 to 5 years.

(c) Computer software

Acquired computer software licences are measured at cost less amortisation and any impairment loss. Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years.

Costs that are directly associated with the development of software where the findings of the research are applied to a plan or design for the production of new or substantially improved products and process, are capitalised only when the product or process is technically and commercially feasible and the Company has adequate resources to complete the development. The capitalised cost, fully documented, includes the cost of materials, the direct labour and an appropriate portion of relevant overheads. All other development costs are recognised in the income statement when they incur. The capitalised development costs are stated at cost less the accumulated depreciation and their impairment losses. Amortisation is calculated using the straight-line method over their estimated useful lives 3 to 5 years.

It is deemed that the present value of the anticipated net cash flows from the use or distribution of intangible assets does not fall short of their respective carrying amounts at 31.12.2010.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognised as an expense in the income statement in the year it incurs. Non-financial assets (other than goodwill) that suffered any impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

The investments of the Group are classified in the following categories depending on the purpose for which the financial assets were acquired. Management determines the appropriate classification of the investment at initial recognition and reviews the classification at each reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The group's loans and receivables are presented in the balance sheet classified as "Other non-current receivables", "Trade receivables", "Other receivables", and "Cash and cash equivalents".

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories since these are not held for trading and are not generated by the Company or held-to-maturity. They are included in non-current assets unless Management intends to dispose of the investment within 12 months of the balance sheet date. Purchases and sales of financial assets are recognised on the trade -date- the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Un-realised gains or losses arising from changes in the fair value of the "Available-for-sale financial assets" category are recognised in revaluation reserve of investments. When assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are removed to income statement.

The fair values of financial assets traded in active markets are based on current bid prices. The Group establishes fair value by using valuation techniques if the market for a financial asset is not active and for unlisted securities. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis adjusted so as to reflect the entity-specific inputs.

At each balance sheet date the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. For equity securities classified as financial assets available-for-sale, such evidence is a significant or prolonged decline in the fair value of the share below its cost. If such evidence exists, the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity (revaluation reserve) and recognised in the income statement. Impairment losses of equity securities recognised in the income statement are not reversed through the income statement.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable completion cost and selling expenses.

The cost of inventories is determined using the average weighted cost method. Cost of inventories does not include finance expenses.

Sufficient provisions are set up for obsolete and useless inventories. The decreases of the value of inventories as net realisable value are recognised in the income statement during the period they are presented.

2.9 Trade receivables

Trade receivables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision or impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss is recognised in the income statement within "Selling and marketing costs". When a trade receivable is un-collectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "Selling and marketing costs" in the income statement.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, current deposits with banks and bank overdrafts as well as other short-term highly liquid investments with maturities of three months and low risk. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.11 Non-current assets held for sale and discontinued operations

The non-current assets (or group of assets held for sale) are classified as assets management intends to dispose of if their carrying amount will be recovered mainly through their sale and not from their continued use.

Assets held for sale are measured at the lower between carrying amount and fair value impaired by the cost of sale and their amortisation ceases from the date of their classification in this category.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for acquisition of enterprises are included in cost of the enterprise that is acquired.

The consideration paid for the purchase of treasury shares is deducted from equity attributable to company's equity holders until the treasury shares are cancelled, reissued or disposed of. Any gain or loss from sale of treasury shares net of any directly attributable incremental transaction costs and the related income tax effect is included in equity as reserve.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Current and deferred income tax

The Income tax charge for the year includes the current and the deferred tax, that is the tax or the tax relief relating to the economic benefits arising in the year but have already been allocated or will be allocated by the tax authorities in different years.

Current income tax includes the current liabilities to the tax authorities relating to the payable taxes on the taxable income for the year and any additional income tax concerning previous years.

The current income tax charge is calculated according to the effective tax rates and the tax laws enacted in the fiscal years to which they relate, based on the year's taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the balance sheet.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax constitutes an expense, which is recognised in the Income Statement, if the transactions and financial events that concern this tax effect are recognised also in the Income Statement. Deferred income tax constitutes an expense, which is directly recognised in Equity, if the transactions and financial events that concern this tax effect are recognised also in Equity.

Income tax assets and liabilities (current and deferred) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

2.15 Employee benefits

(a) Short-term benefits

Short-term benefits to employees (except for termination or retirement) in money or in kind are recognised as an expense when they are accrued. Any outstanding amounts are recognised as a liability, while in the case where the amount already paid exceeds the amount of the benefits, the Company recognises the excessive amount as an assets item (prepaid expense), only to the extent that the prepayment will lead to a reduction of future payments or to a refund.

(b) Post-employment benefits

Post-employment benefit schemes comprise both defined contribution plans and defined benefit plans.

- Defined contribution plans

Based on the defined contribution plan, the Company's obligation (legal) is restricted to the amount that has been agreed to contribute to the Social Security Fund, which manages the contributions and grants the benefits (pensions, Medicare, etc.) and as a consequence the Group has no further payment obligations once the contributions have been paid in circumstances where the State Fund is unable to pay pensions to the retired.

The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns.

- Defined Benefit Plans

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). In case of resignation or justified dismissal this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. This plan is a defined benefit plan for the employer and it is not funded.

Independent actuaries, using the projected unit credit method, calculate the commitment annually. A defined benefit plan is a pension-plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provisions that concern the current year, are included in the respective employee cost in the accompanying income statement and consist of the current service cost, the relative finance cost, the actuarial gains and losses that are recognised and whatever probable additional charges.

Actuarial gains and losses arising from experience adjustments and changes and are above or below the margin of 10% of accumulated obligation, are recognised as an expense over the expected average working lives of existing employees.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employee remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(c) Employee termination benefits

The benefits due to termination of the employment relationship are paid when employees leave before their normal retirement date. The Group records such benefits when it is committed, either when it actually terminates the employment of current employees based upon a detailed formal plan without possibility of

withdrawal, or when it provides the said benefits as an incentive for voluntary redundancy. When these benefits are due for payment in a period, which exceeds twelve months from the balance sheet date, they are prepaid in their present value. In case of an employment termination where the number of employees that will be using those benefits cannot be determined, they are not recorded but presented as contingent liability.

2.16 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.17 Provisions

Provisions are recognised in the balance sheet when:

i. There is a present legal or constructive obligation as a result of a past event.
ii. It is probable that an outflow of resources will be required to settle the obligation.
iii. The required amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures, expected, based on management's best estimation, to be required to settle the present obligation at balance sheet date. The discounted interest rate used for the determination of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities, net of value-added tax, returns, rebates and discounts. Inter-company revenue within the Group is fully eliminated.

Revenue is accounted for only when economic benefits, relating to the transaction, will flow to the company.

The specific criteria for recognition as in effect are as follows:

(a) Sales of goods: Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectability of the receivables is reasonably assured. In case of money refund guarantee for sales of goods, the returns are accounted for at each balance sheet date as decrease of revenue, using statistical data.

(b) Sales of services: Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction at the balance sheet date.

(c) Interest income: Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired (new carrying) value is recognised using the original effective interest rate.

(d) Dividend income: Dividend income is recognised when received.

2.19 Leases

Lease of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases where the leaser retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the leaser) are charged to the income statement proportionately over the period of the lease.

2.20 Dividend distribution

Dividend distribution relating to ordinary shares is recognised as a liability in the period in which it is announced and approved by the General Meeting of Shareholders.

2.21 Comparatives

For the presentation of the financial statements for the year ended 31.12.2010 comparative records of the financial statements at 31.12.2009 were used.
No comparative records where reclassified. Any differences presented between the amounts in the financial statements and the respective amounts in the notes are due to figure rounding.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to a variety of financial risks, as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the central treasury department of the Group under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Europe and therefore the largest volume of the Group's commercial transactions is denominated in Euro. Part of the Group's purchase of inventory is denominated in other currencies, mainly in U.S. Dollars. Early payment of these suppliers reduces significantly the foreign exchange risk. The Group, by consistent practice, does not buy in advance foreign currency and does not conclude external foreign exchange contracts.

In detail the Group and Company exposure in foreign exchange risk at 31.12.2010 and at 31.12.2009 is as follows:

	GROUP				
	31.12.2010				
	US $	**UK Pounds**	**Bulgarian Lev**	**Romanian RON**	**Total**
Receivables in foreign currency	93	-	3	121	217
Payables in foreign currency	-	-	2	54	56
Total	**93**	**-**	**5**	**175**	**273**

	31.12.2009				
	US $	**UK Pounds**	**Bulgarian Lev**	**Romanian RON**	**Total**
Receivables in foreign currency	12	-	7	132	151
Payables in foreign currency	6.212	1	3	42	6.258
Total	**6.224**	**1**	**10**	**174**	**6.409**

COMPANY

	31.12.2010		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	93	-	93
Payables in foreign currency	-	-	-
Total	**93**	**-**	**93**

	31.12.2009		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	12	-	12
Payables in foreign currency	6.212	1	6.213
Total	**6.224**	**1**	**6.225**

(ii) Price risk

The Group does not hold marketable securities and consequently it is not exposed to risk arising from changes in capital market prices of securities.

The risk arising for the Company from changes in prices of goods is minimal.

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group raises long-term borrowings at floating rates and depending on market conditions converts borrowings from floating rates to fixed rates. The Group does not use derivative financial instruments.

The Group's bank borrowings and subsequent risk from changes in interest rates mainly arises from short-term bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

(b) Credit risk

The Company provides services exclusively to recognised and solvent counter-parties. It is the Company's and the Group's policy in general that all customers, to whom services are provided on credit, to be subject to procedures assessing their credit quality. Moreover, the trade receivables are monitored, on a regular basis, having as a result limiting the risk from doubtful receivables. As regards credit risk arising from the other financial assets of the Company, comprising of cash and cash equivalents, the risk derives from the non-keeping the contractual terms by the counter-party, with maximum exposure equal to the carrying amount of the instruments. There are no significant concentrations of credit risk in the Company.

Relative ageing analysis of receivables of the Group and the Company is included in note 14.

(c) Liquidity risk

Liquidity risk is kept at low levels by maintaining sufficient cash and cash equivalents as well as flexibility in funding by maintaining availability under committed credit lines.

The table below analyses the Group's and the Company's financial liabilities into their relevant maturity:

	GROUP				
31.12.2010	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	-	-	-	-	-
Trade and other payables	46.193	-	-	-	46.193
	46.193	**-**	**-**	**-**	**46.193**
31.12.2009	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	4	-	-	-	4
Trade and other payables	42.843	1.228	64	-	44.135
	42.847	**1.228**	**64**	**-**	**44.139**

	COMPANY				
31.12.2010	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	-	-	-	-	-
Trade and other payables	46.142	-	-	-	46.142
	46.142	**-**	**-**	**-**	**46.142**
31.12.2009	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	1	-	-	-	1
Trade and other payables	42.044	1.228	64	-	43.336
	42.045	**1.228**	**64**	**-**	**43.337**

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide satisfactory returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (own and borrowed). Net debt is calculated as total borrowings (long-term and short-term) less cash and cash equivalents.

The gearing ratios at 31 December 2010 and 31 December 2009 for the group are as follows:

	31.12.2010	31.12.2009
Total borrowings (Note 21)	-	4
Less: Cash and cash equivalents (Note 15)	(5.425)	(7.767)
Net debt	(5.425)	(7.763)
Total equity	39.172	35.965
Total capital	33.747	28.202
Gearing ratio	**(16,08%)**	**(27,53%)**

The increase of the gearing ratio at 31.12.2010 against 31.12.2009 is mainly due to the decrease of cash as opposed to the increase of the company's total equity within the year 2010.
The negative value of the gearing rate at 31.12.2010 and at 31.12.2009 is due to zero total borrowings.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (stock exchange), (such as equity securities, bonds, mutual funds), is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price and for financial liabilities is the current market price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. Critical accounting estimates and judgments

Estimates and judgments 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.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve (12) months concern:

(a) Income taxes

Significant Group judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. 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.

(b) Estimated impairment of goodwill

The group tests annually, whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.5(a). The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

4.2 Critical judgments in applying the entity's accounting policies

There are no areas where management judgment was required in applying the accounting policies.

5. Segmental information

A segment is a distinguishable component of the Group that is engaged in providing services (business segment) or services within a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of segments operating in other economic environments.

The registered office of the Group Companies and their main activity is in Greece. The sales of the Group are mainly in Greece and in other countries of the European Union.

The revenue of the Group per geographical segment is analysed as follows:

	GROUP		
	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2010	**31.12.2010**	**1.1 -31.12.2010**
Greece	68.199	84.561	782
Euro-zone	6.612	3.038	43
Other countries	572	689	2
Total	**75.383**	**88.288**	**827**

	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2009	**31.12.2009**	**1.1 -31.12.2009**
Greece	92.005	77.454	2.338
Euro-zone	4.465	3.759	-
Other countries	862	727	-
Total	**97.332**	**81.940**	**2.338**

Analysis of revenues by category:

	GROUP	
	From 1 January to	
	31.12.2010	**31.12.2009**
Sales of goods	16.336	23.756
Revenue from services	59.047	73.576
Other	-	-
Total	**75.383**	**97.332**

6. Property, plant and equipment

The property, plant and equipment of the Company and of the Group are analysed as follows:

	GROUP				
	Land & Buildings	**Vehicles & Machinery**	**Furniture fittings & equipment**	**Work in progress**	**Total**
Cost					
At 1 January 2009	**5.907**	**637**	**6.045**	**461**	**13.050**
First incorporation of subsidiaries	-	14	20	-	34
Additions	122	-	1.028	850	1.999
Disposals/write-offs	-	(129)	(32)	-	(161)
At 31 December 2009	**6.029**	**522**	**7.060**	**1.311**	**14.922**
At 1 January 2010	**6.029**	**522**	**7.060**	**1.311**	**14.922**
Additions	37	7	328	526	898
Disposals/write-offs	-	(41)	(1.933)	-	(1.974)
At 31 December 2010	**6.066**	**488**	**5.455**	**1.837**	**13.846**
Accumulated depreciation					
At 1 January 2009	**(1.361)**	**(562)**	**(5.206)**	**-**	**(7.129)**
First incorporation of subsidiaries	-	(7)	(6)	-	(13)
Depreciation charge	(127)	(20)	(473)	-	(620)
Disposals/write-offs	-	119	21	-	140
At 31 December 2009	**(1.488)**	**(470)**	**(5.664)**	**-**	**(7.622)**
At 1 January 2010	**(1.488)**	**(470)**	**(5.664)**	**-**	**(7.622)**
Depreciation charge	(121)	(13)	(496)	-	(630)
Disposals/write-offs	-	41	1875	-	1916
At 31 December 2010	**(1.609)**	**(442)**	**(4.285)**	**-**	**(6.336)**
Net book amount at 31 December 2009	**4.541**	**52**	**1.396**	**1.311**	**7.300**
Net book amount at 31 December 2010	**4.457**	**46**	**1.170**	**1.837**	**7.510**

COMPANY

	Land & Buildings	Vehicles & Machinery	Furniture fittings & equipment	Work in progress	Total
Cost					
At 1 January 2009	**5.907**	**637**	**5.922**	**461**	**12.927**
Additions	122	-	1.027	850	1.999
Disposals/write-offs	-	(129)	(32)	-	(161)
At 31 December 2009	**6.029**	**508**	**6.917**	**1.311**	**14.765**
Accumulated depreciation					
At 1 January 2010	**6.029**	**508**	**6.917**	**1.311**	**14.765**
Additions	37	7	225	526	795
Absorption of subsidiary	-	-	101	-	101
Disposals/write-offs	-	(41)	(1.879)	-	(1.920)
At 31 December 2010	**6.066**	**474**	**5.364**	**1.837**	**13.741**
Accumulated depreciation					
At 1 January 2009	**(1.361)**	**(562)**	**(5.156)**	**-**	**(7.079)**
Depreciation charge	(127)	(20)	(454)	-	(601)
Disposals/write-offs	-	119	22	-	141
At 31 December 2009	**(1.488)**	**(463)**	**(5.588)**	**-**	**(7.539)**
At 1 January 2010	**(1.488)**	**(463)**	**(5.588)**	**-**	**(7.539)**
Depreciation charge	(121)	(11)	(432)	-	(564)
Absorption of subsidiary	-	-	(60)	-	(60)
Disposals/write-offs	-	41	1.875	-	1.916
At 31 December 2010	**(1.609)**	**(433)**	**(4.205)**	**-**	**(6.247)**
Net book amount at 31 December 2009	**4.541**	**45**	**1.329**	**1.311**	**7.226**
Net book amount at 31 December 2010	**4.457**	**41**	**1.159**	**1.837**	**7.494**

The Group's additions of PPE for the year 2010 of € 795 thousands concern mainly expenditures for the construction of the new office building of the Company and the purchase of Electronic Computers while the disposals/write-offs of € 1.916 thousands concern mainly the destruction of fully depreciated Electronic Equipment.

7. Intangible assets

	GROUP			
	Goodwill	**Industrial rights**	**Software**	**Total**
Cost				
At 1 January 2009	**43**	**1.139**	**1.143**	**2.325**
Additions	1.207	-	338	1.545
Impairment	(1.207)	-	-	(1.207)
At 31 December 2009	**43**	**1.139**	**1.481**	**2.663**
At 1 January 2010	**43**	**1.139**	**1.481**	**2.663**
Additions	-	-	36	36
Impairment	(43)	-	-	(43)
At 31 December 2010	**-**	**1.139**	**1.517**	**2.656**
Accumulated amortisation				
At 1 January 2009	**-**	**(745)**	**(1.104)**	**(1.849)**
Amortisation charge	-	(148)	(206)	(354)
At 31 December 2009	**-**	**(893)**	**(1.310)**	**(2.203)**
At 1 January 2010	**-**	**(893)**	**(1.310)**	**(2.203)**
Amortisation charge	-	(148)	(130)	(278)
At 31 December 2010	**-**	**(1.041)**	**(1.440)**	**(2.481)**
Net book amount at 31 December 2009	**-**	**246**	**172**	**418**
Net book amount at 31 December 2010	**-**	**98**	**77**	**175**

	COMPANY		
	Industrial rights	**Software**	**Total**
Cost			
At 1 January 2009	**1.139**	**1.139**	**2.278**
Additions	-	339	339
At 31 December 2009	**1.139**	**1.478**	**2.617**
At 1 January 2010	**1.139**	**1.478**	**2.617**
Additions	-	32	32
Absorption of subsidiary	-	3	3
At 31 December 2010	**1.139**	**1.513**	**2.652**
Accumulated amortization			
At 1 January 2009	**(392)**	**(1.101)**	**(1.493)**
Amortisation charge	(228)	(205)	(433)
At 31 December 2009	**(620)**	**(1.306)**	**(1.926)**
At 1 January 2010	**(620)**	**(1.306)**	**(1.926)**
Amortisation charge	(228)	(127)	(355)
Absorption of subsidiary	-	(3)	(3)
At 31 December 2010	**(848)**	**(1.436)**	**(2.284)**
Net book amount at 31 December 2009	**519**	**172**	**691**
Net book amount at 31 December 2010	**291**	**77**	**368**

The Group's additions of intangible assets for the year 2010 of € 32 thousands concern mainly the purchase of software licences necessary for the operation of the Company.

Goodwill of enterprise and impairment tests:

Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited): On 31 December 2009 the Company acquired 100,00% participation in the share capital of the company "Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited)", holding the total of its shares. Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited) is the parent company of "Unisystems Information Technology Systems SRL", which is engaged in the field of information technology in Romania, and of "Unisystems Bulgaria Ltd", which is engaged in the field of information technology in Bulgaria. Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited) holds by 100,00% of the share capital of the companies "Unisystems Information Technology Systems SRL" and "Unisystems Bulgaria Ltd".

Below is presented the fair value of the consolidated assets and liabilities of the group Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited) acquired, which do not differ from their carrying amount and the estimation of goodwill.

	Fair value at 31 December 2010
Trade and other receivables	125
Cash and cash equivalents	190
Property, plant and equipment	16
Intangible assets and other non-current property assets	1
Total property assets	332
Current liabilities	(62)
Total liabilities	(62)
Total net assets acquired	**270**
Group's share of net assets	270
Goodwill	1.207
Purchase consideration	**1.477**

The net cash outflow on the above acquisition is as follows:

	GROUP
Purchase consideration settled in cash	1.414
Less:	
Share of Group in Cash and cash equivalents of Uni Systems Cyprus Limited	(159)
Net cash outflow	**1.255**

In the consolidated income statement for the year 2009 of the Group are not included at all the results for the year 2009 (from 1 January to 31 December 2009) of the group Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited) since the date of acquisition was the 31 December 2009. In the case where the acquisition of the group Uni Systems Cyprus Limited was made at the beginning of the year its impact on the consolidated results of the Group for the year 2009 would be loss € 338 thousands, approximately.

The Company's Management at 31.12.2009 tested for any impairment the above goodwill arising from the investment in the company Unisystems Cyprus Limited (ex Info-Quest Cyprus Limited) and decided its full impairment.

Uni Nortel Communication Technologies (Hellas) S.A. (renamed to U-Systems S.A. on 29.7.2010): On 20 July 2010 the Company acquired the 30% participation of the share capital of Uni Nortel Communication Technologies (Hellas) S.A. (renamed to U-Systems S.A. on 29.07.2010) held by Nortel Networks International Finance and Holding BV against €1,00.

With the 23.08.2010 resolution of the Company's Board of Directors, it was approved the absorption of Uni Nortel Communication Technologies (Hellas) S.A., according to provisions of article 78 of Law 2190/20 and articles 1-5 of Law 2166/1993 with Transformation Balance Sheet that of the 31st August 2010. The above mentioned absorption was approved by the Decision No 13505/ 27.10.2010 of the Prefecture of Athens.

On 31.12.2010 the Company's Management tested for impairment the above goodwill (amounting to €43 thousands) arising from the first integration of the company "Uni Nortel Communication Technologies S.A." and provided that, the subsidiary has lost the right of exclusive distribution of the goods of Nortel Networks International Finance and Holding BV to Greece and Cyprus, decided its full impairment.

8. Investment property

The change in investment property in the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cost				
Beginning of year	6.144	6.144	6.144	6.144
End of year	**6.144**	**6.144**	**6.144**	**6.144**
Accumulated deprecation				
Beginning of year	(15)	(5)	(15)	(5)
Depreciation charge	(9)	(10)	(9)	(10)
End of year	**(24)**	**(15)**	**(24)**	**(15)**
Net-book amount at end of year	**6.120**	**6.129**	**6.120**	**6.129**

The above amount Euro 6.120 thousands concerns value of land, which the company had purchased in the year 2006 with initial purpose the construction of a building for the relocation of its offices. In the year 2007 it was decided that no new building was to be built on this land. Therefore, and provided that the above land is held for long-term rise of its value rather than for short -term sale over the ordinary course of business, based on the relevant provisions of IAS 40 "Investment property" this asset was transferred from tangible assets to investment property.

9. Investments in subsidiaries

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of year	**-**	**-**	**1.011**	**473**
Additions	-	-	300	1.475
Disposals/write-offs	-	**-**	(473)	(937)
Impairment	-	-	(777)	-
End of year	**-**	**-**	**61**	**1.011**

The participation percentages of the Company in subsidiaries are as follows:

31 December 2010

Name	Cost	Impairment	Balance Sheet value	Country of incorporation	% Interest held
Unisystems Belgium SA	61	-	61	BELGIUM	99,84%
Unisystems Cyprus Limited	1.714	(1.714)	-	CYPRUS	100,00%
	1.775	**(1.714)**	**61**		

31 December 2009

Name	Cost	Impairment	Balance Sheet value	Country of incorporation	% Interest held
UNINORTEL Technologies Communication (HELLAS) S.A.	850	(377)	473	GREECE	70,00%
Unisystems Belgium SA	61	-	61	BELGIUM	99,84%
Unisystems Cyprus Limited	1.414	(937)	477	CYPRUS	100,00%
	2.325	**(1.314)**	**1.011**		

The purchase consideration of Unisystems Cyprus Limited amounted to € 1.414.480,35 and was paid within the year 2009. In the year 2010 the Company participated in the share capital increase of Unisystems Cyprus Limited with €300.000,00.

On 31.12.2009 the Company's Management tested for any impairment the above acquisition cost arising from the investment in the company Unisystems Cyprus Limited and decided its partial impairment by € 937 thousands. On 31.12.2010, Unisystems Cyprus Limited was tested again for impairment of the acquisition cost and it was decided for a further impairment by € 777 thousands, which affected the Income Statement of 2010.

In the year 2009 the Company established together with the parent company INFO-QUEST S.A. the Unisystems Belgium S.A. with registered offices in Belgium. Unisystems Belgium S.A. is engaged in the field of information technology. The Company acquired 99,84% participation in the share capital of Unisystems Belgium S.A. by paying an amount of € 61.400,00.

10. Investments in associates

The Company has a participation of 40% in the share capital of the company ParkMobile Hellas S.A. The acquisition value was € 800.000,00, which was fully impaired in 2009.

31 December 2010

Name	Assets	Liabilities	Revenues	Profit/ (Loss)	% Interest held	Country of Incorporation
PARKMOBILE HELLAS S.A.	1.548	2.484	580	(626)	40%	Greece
	1.548	**2.484**	**580**	**(626)**		

31 December 2009

Name	Assets	Liabilities	Revenues	Profit/ (Loss)	% Interest held	Country of Incorporation
PARKMOBILE HELLAS S.A.	1.628	1.826	552	(15)	40%	Greece
	1.628	**1.826**	**552**	**(15)**		

11. Available-for-sale financial assets

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of year	**1.108**	**1.108**	**1.108**	**1.108**
Additions	28	-	28	-
End of year	**1.136**	**1.108**	**1.136**	**1.108**

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Unlisted securities:				
- Equity securities – Greece	1.136	1.108	1.136	1.108
- Mutual Funds	-	-	-	-
	1.136	**1.108**	**1.136**	**1.108**

	GROUP		COMPANY	
The available-for-sale financial assets are analysed per currency as follows	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Euro	1.136	1.108	1.136	1.108
	1.136	**1.108**	**1.136**	**1.108**

The available-for-sale financial assets concern unlisted equity securities the total of which is expressed in Euro. Among the unlisted equity securities are included and those of the companies ITEC S.A. and CREATIVE MARKETING S.A. valued € 16 thousands and € 13 thousands respectively, which despite the fact that the Company holds significant percentage in their share capital, 34% and 40% respectively, were not consolidated because the Company does not exercised any material influence and provided that the shareholders

representing the balance share capital of each company exercise control in these companies since they together hold the remaining percentage and constitute the absolute majority. In the year 2010 no additions or disposals of available-for-sale financial assets occurred.

The fair values of unlisted equity securities are determined using valuation techniques and assumptions based on market conditions at the date of the financial statements. Investments in equity securities not having a quoted price in an active market whose fair value cannot be measured reliably are measured at cost.

12. Deferred income tax

Deferred Income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to same fiscal authority. The offset amounts, are as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Deferred tax liabilities:	725	754	725	741
Deferred tax assets:	**2.209**	**3.638**	**2.161**	**3.478**
	1.484	**2.884**	**1.436**	**2.737**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of the year	**2.884**	**4.364**	**2.737**	**4.263**
Income statement charge (Note 26)	(1.400)	(1.480)	(1.288)	(1.526)
Acquisition of subsidiary			(13)	
Tax charged directly to equity	-	-	-	-
End of year	**1.484**	**2.884**	**1.436**	**2.737**

GROUP

Deferred tax liabilities:

	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2009	**-**	**16**	**816**	**832**
Charged/(Credited) to the income statement	-	(16)	(62)	(78)
At 31 December 2009	**-**	**-**	**754**	**754**
At 1 January 20010	**-**	**-**	**754**	**754**
Charged/(Credited) to the income statement	-	3	(32)	29
At 31 December 2010	**-**	**3**	**722**	**725**

Deferred tax assets:

	Provisions for receivables	**Intangible assets written off**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
At 31 January 2009	**120**	**438**	**868**	**26**	**3.744**	**5.196**
Charged/(Credited) to the income statement	(67)	53	(775)	(26)	(743)	(1.558)
At 31 December 2009	**53**	**491**	**93**	**-**	**3.001**	**3.638**
At 1 January 2010	**53**	**491**	**93**	**-**	**3.001**	**3.638**
Charged/(Credited) to the income statement	(75)	24	(93)	-	(1.285)	(1.429)
At 31 December 2010	**(22)**	**515**	**-**	**-**	**1.716**	**2.209**

COMPANY

Deferred tax liabilities:

	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2009	**-**	**3**	**802**	**805**
Charged/(Credited) to the income statement	-	(3)	(61)	(64)
At 31 December 2009	**-**	**-**	**741**	**741**
At 1 January 2010	**-**	**-**	**741**	**741**
Charged/(Credited) to the income statement	-	3	(32)	(29)
Acquisition of subsidiary			13	13
At 31 December 2010	**-**	**3**	**722**	**725**

Deferred tax assets:

	Provisions for receivables	**Revenue recognition**	**Other**	**Total**
At 1 January 2009	**116**	**26**	**4.926**	**5.068**
Charged/(Credited) to the income statement	(64)	(26)	(1.500)	(1.590)
At 31 December 2009	**52**	**-**	**3.426**	**3.478**
At 1 January 2010	**52**	**-**	**3.426**	**3.478**
Charged/(Credited) to the income statement	(74)	-	(1.243)	(1.317)
At 31 December 2010	**(22)**	**-**	**2.183**	**2.161**

13. Inventories

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Finished goods	6.046	7.710	6.046	7.706
Other	499	667	499	667
Total	**6.545**	**8.377**	**6.545**	**8.373**
Less: Provision for unfit, slow moving and destroyed inventories:				
Finished goods	1.467	2.241	1.467	2.241
	1..467	**2.241**	**1.467**	**2.241**
Total net realisable value	**5.078**	**6.136**	**5.078**	**6.132**

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Provision Analysis				
Beginning of the year	2.241	1.176	2.241	1.176
Provision for impairment	-	1.065	-	1.065
Use of provision within the year	774	-	774	-
End of the year	**1.467**	**2.241**	**1.467**	**2.241**

The use of provision was made because within the year the company destroyed inventories worth €2,1 million

14. Trade and other receivable

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Trade receivables	29.492	37.998	29.415	37.366
Less: Provision for impairment of trade receivables	(915)	(978)	(915)	(917)
Trade receivables – net	**28.577**	**37.020**	**28.500**	**36.449**
Pre-payments	44	5	44	5
Prepaid expenses	11.486	5.654	11.486	5.654
Accrued income	17.324	5.697	17.324	5.658
Other receivables	554	1.402	543	1.321
Guarantees	-	285	-	281
Receivables from related parties (Note 32)	1.188	92	1.212	524
Total	**59.173**	**50.155**	**59.109**	**49.892**
Non-current assets	297	285	297	281
Current assets	58.876	49.870	58.812	49.611
Total	**59.173**	**50.155**	**59.109**	**49.892**

The ageing analysis of the Group and Company trade and other receivables is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Fully performing trade receivables	**23.682**	**34.567**	**24.029**	**34.996**
Impaired trade receivables	915	1.008	915	947
Provision for receivables impairment amount:	(915)	(978)	(915)	(917)
Total	**-**	**30**	**-**	**30**
Past due but not impaired trade receivables				
1 to 3 months	2.856	899	2.559	899
3 to 6 months	303	294	292	294
6 to 9 months	263	8	236	8
9 to 12 months	19	568	-	-
Over 12 months	2.642	746	2.596	746
Total	**6.083**	**2.515**	**5.683**	**1.947**
Total	**29.765**	**37.112**	**29.712**	**36.973**

Movements on the provision for impairment of trade receivables are as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of the year	**978**	**1.409**	**917**	**1.393**
Provision for receivables impairment	-	257	-	212
Receivables written off – Absorption of Uninortel	(61)	(660)	-	(660)
Unused amounts reversed	(2)	(28)	(2)	(28)
End of year	**915**	**978**	**915**	**917**

The carrying amounts of trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Euro (€)	58.956	50.136	59.061	49.880
US Dollar ($)	93	12	48	12
Other	124	7	-	-
	59.173	**50.155**	**59.109**	**49.892**

15. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cash at bank and on hand	236	242	153	92
Short-term bank deposits	5.189	7.525	5.004	6.141
Total	**5.425**	**7.767**	**5.157**	**6.233**

16. Non current assets held for sale

Movements on non-current assets held for sale in the Group and the Company are as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of year	-	905	-	905
Transfer from PPE	-	-	-	-
Sale of property asset	-	(905)	-	(905)
End of year	**-**	**-**	**-**	**-**

On 27.1.2009 the Company's building on Ethnikis Antistasis Street, Thessaloniki was sold against consideration amounting € 950 thousands.

17. Equity

- **Share capital and premium**

The share capital of the Company at 31 December 2010 consists of 40.000.000 registered ordinary shares of par value Euro 0,30 each share. All holders of shares are entitled to receive the dividends approved and have a voting right per share at the Meetings of the Company Shareholders. All shares have equal treatment as regards to the dividend policy of the Company. The total share capital amounts to Euro 12.000.000,00 and the share premium capital from the issue of shares above par to Euro 9.328.718,40.

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2009	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**
Issue of shares to third parties	(33.034.94)	(22.326)	-	-	(22.326)
At 31 December 2009	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**
At 1 January 2010	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**
Decrease of share capital	-	-	-	-	-
At 31 December 2010	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**

In the year 2009, by resolution of the Annual General Meeting of Shareholders of the Company, held on 16.6.2009, its share capital was decreased

a) by euro twelve million four hundred fifteen thousand nine hundred forty and thirty one cents (€ 12.415.940,31) with decrease of the par value of the share by seventeen cents of euro (€ 0,17) and

b) by euro nine million nine hundred ten thousands four hundred eighty two and ninety cents (€ 9.910.482,90) with decrease of the number of shares by thirty three million thirty four thousands, nine hundred forty three shares (33.034.943), of par value thirty cents of euro (€ 0,30) each,

with the intention to return cash to holders of shares, namely total decrease of Share Capital by euro twenty two million three hundred twenty six thousand four hundred twenty three and twenty one cents (€ 22.326.423,21).

Thus, the share capital of the Company amounts to euro twelve million (€ 12.000.000), fully paid-up divided into forty million (40.000.000) ordinary registered shares of par value thirty cents of euro (€ 0,30) each.

- **Other reserves and Retained earnings**

	GROUP		
Amounts in Euro thousands	**Statutory reserve**	**IAS Reserve**	**Total**
Balance at 1 January 2009	**3.374**	**-**	**3.374**
Changes during the year	-	-	-
Absorption/(Merger) company	-	-	-
Balance at 31 December 2009	**3.374**	**-**	**3.374**
Changes during the year	131	-	131
Absorption/ (Merger) company	31	-	31
Balance at 31 December 2010	**3.536**	**-**	**3.536**

	COMPANY		
Amounts in Euro thousands	**Statutory reserve**	**IAS Reserve**	**Total**
Balance at 1 January 2009	**3.374**	**-**	**3.374**
Changes during the year	-	-	92
Absorption/(Merger) company	-	-	-
Balance at 31 December 2009	**3.374**	**-**	**3.374**
Changes during the year	131		131
Absorption/(Merger) company	31	-	31
Balance at 31 December 2010	**3.536**	**-**	**3.536**

The statutory reserve is set up according to the provisions of the Greek Law L. 2190/1920 where an amount at least equal to 5% of annual net (after taxes) profit and before the distribution of dividend, is mandatory to be transferred to the Statutory Reserve up until its amount covers the one third (1/3) of the paid-up share capital. The statutory reserve can be used for covering losses after relevant resolution of the Ordinary General Meeting of Shareholders and therefore it cannot be used for whichever other reason.

In the Retained earnings account, in the Group and the Company, are included tax-free reserves from tax exempted income and income taxed at special provisions of total amount Euro 2.967 thousands. In the case where these reserves are distributed shall be taxed at the effective tax rate of that year. The Group has no intention to distribute or capitalize the specific reserves and consequently it has not calculated the income tax that would have been imposed in such a circumstance.

18. Retirement benefit obligations

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Balance sheet obligations for:				
Pension benefits	1.748	1.836	1.748	1.795
Total	**1.748**	**1.836**	**1.748**	**1.795**

	GROUP		COMPANY	
	From 1 January to		**From 1 January to**	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Income statement charge for (Note 23):				
Pension benefits	777	706	777	700
Total	**777**	**706**	**777**	**700**

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Present value of unfunded obligations	1.682	1.610	1.690	1.578
Unrecognised actuarial (gains)/losses	66	226	58	217
Liability in the Balance Sheet	**1.748**	**1.836**	**1.748**	**1.795**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Current service cost	137	134	137	131
Interest cost	96	84	96	82
Net actuarial (gains)/losses recognised during the year	(22)	(58)	(22)	(55)
Past-service cost	-	107	-	103
Losses/(gains) on curtailments	566	439	566	439
Total, included in staff costs (Note 23)	**777**	**706**	**777**	**700**

The movement in the obligations recognised in the balance sheet, is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of year	1.836	1.824	1.795	1.781
Credit exchange differences	(41)		-	
Absorption/(Merger) of company	5	-	5	-
Benefits paid	(828)	(694)	(828)	(686)
Total charged/(credited) to income statement	776	706	776	700
End of year	**1.748**	**1.836**	**1.748**	**1.795**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Discount rate	0,51%	6,10%	1,53%	6,10%
Future salary increases	6,00%	6,00%	6,00%	6,00%

19. Trade and other payables

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Trade payables	11.191	21.201	11.087	20.125
Amounts due to related parties (Note 32)	322	2.526	469	3.076
Accrued expenses	3.323	9.415	3.294	9.200
Social security and other taxes-duties	2.483	4.277	2.450	4.227
Other payables	28.874	6.716	28.842	6.708
Total	**46.193**	**44.135**	**46.142**	**43.336**

Analysis of liabilities:	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Non-current	-	1.292	-	1.292
Current	46.193	42.843	46.142	42.044
Total	**46.193**	**44.135**	**46.142**	**43.336**

20. Borrowings

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Short-term borrowings				
Bank borrowings	-	4	-	1
Other	-	-	-	-
Total short-term bank borrowings	**-**	**4**	**-**	**1**

The exposure of the borrowings to interest rate changes is as follows:

Amounts in Euro thousands	**Up until 6 months**	**6 to 12 months**	**Total**
31.12.2010			
Total borrowings	-	-	-
	-	**-**	**-**
31.12.2009			
Total borrowings	4	-	4
	4	**-**	**4**

The total of the Group's borrowings is in Euro and the approved credit limits of the Group at the collaborating Banks rise to the amount of Euro 32.700.000.

The purpose of the Group's and the Company's borrowings is the cover of the working capital.

There are no mortgages and pre-notices on the land and buildings of the Company and the Group.

21. Expenses by nature

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Employee benefit expense (Note 23)	24.150	26.477	23.876	25.970
Cost of inventories recognised as an expense	18.970	31.640	20.580	31.243
Operating lease payments	1.653	1.647	1.582	1.616
Depreciation of PPE	581	630	574	611
Amortisation of intangible assets	284	381	354	433
Advertising costs	601	159	600	155
Expenses for repairs & maintenance of PPE	43	32	41	32
Other expenses	25.286	29.895	23.348	29.730
Total	**71.568**	**90.861**	**70.976**	**89.790**

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
Allocation by category	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cost of sales	58.572	75.186	58.500	74.833
Distribution costs	7.930	8.333	7.684	8.078
Administrative expenses	5.066	7.342	4.792	6.879
	71.568	**90.861**	**70.796**	**89.790**

22. Employee benefit expense

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Wages and Salaries payable	18.564	20.709	18.327	20.299
Social Security costs	4.305	4.438	4.271	4.357
Defined benefit plans-pension costs	777	706	777	700
Other employee benefits	504	624	501	614
Total	**24.150**	**26.477**	**23.876**	**25.970**

Number of employed personnel at 31 December 2010: Group. 524, Company 494 (31 December 2009: Group 554, Company 541).

23. Other income/ (expenses)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Dividend income	20	13	20	13
Expenditures subsidy	86	89	86	89
Gains from sale of PPE	12	54	12	54
Losses from disposal/write-offs of PPE	(1)	(7)	(1)	(7)
Impairment losses of affiliated/associated companies	-	(1.207)	(777)	(938)
Share of loss from associates	-	-	-	-
Other income/(expenses)	789	(57)	10	(101)
Total	**906**	**(1.115)**	**(650)**	**(890)**

The analysis of the other income/ (expenses) is as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Income from rents	2	2	2	2
Other income	724	2	-	2
Other expenses	-	(33)	-	(33)
Prior years' income	63	72	8	28
Prior years' expenses	-	(100)	-	(100)
	789	**(57)**	**10**	**(101)**

24. Finance income and costs - net

The analysis of the financial results of the Group and the Company has as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Interest expenses				
- Bank loans	(17)	(306)	(11)	(306)
- Interest on amounts due to trade debtors	(207)	(494)	(204)	(494)
- Commissions on letters of guarantee	(245)	(345)	(245)	(345)
- Sundry bank expenses & other similar charges	-	(5)	-	-
	(469)	(1.150)	(460)	(1.145)
Interest income	243	37	214	28
	(226)	(1.113)	(246)	(1.117)
Credit exchange differences	779	54	776	81
Total	**553**	**(1.059)**	**530**	**(1.036)**

25. Income tax expense

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Current tax	(617)	(594)	(559)	(595)
Prior years' tax audit differences	-	(201)		(201)
Deferred tax (note 25)	(1.401)	(1.480)	(1.288)	(1.526)
Total	**(2.018)**	**(2.275)**	**(1.847)**	**(2.322)**

In addition, the cumulative provision for the future income tax payables of the Company and the Group concerning the un-audited fiscal years was on 31.12.2010 and on 31.12.2009 as follows:

Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Provision for un-audited fiscal years	563	563	563	550

The tax on the Company's profit before taxes differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits. The difference has as follows:

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Profit before tax	5.274	4.298	4.015	4.930
Tax calculated at domestic tax rates applicable to profits in the respective countries	(1.116)	(1.075)	(963)	(1.233)
Income not subject to tax	19	56	48	10
Expenses not deductible for tax purposes	(419)	(638)	(430)	(577)
Tax losses for which no deferred income tax asset was recognised		(92)	-	-
Differences due to changes in tax rates	(163)	-	(163)	-
Prior years' tax audit differences	-	(201)	-	(201)
Other tax adjustments	(339)	(325)	(339)	(321)
Total	**(2.018)**	**(2.275)**	**(1.847)**	**(2.322)**

The tax returns of the Company are filed annually but the profits or losses declared are considered temporary till the time when the tax returns and the books of the Company will be examined by the tax authorities and will be accepted as final.

26. Cash generated from operations

		GROUP		COMPANY	
Amounts in Euro thousands		From 1 January to		From 1 January to	
	Note	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Profit before income tax		3.256	2.022	2.167	2.608
Adjustments for:					
Tax	25	2.018	2.275	1.847	2.322
Depreciation of PPE	6,8	590	630	575	611
Amortisation of intangible assets	7	275	381	354	433
(Profit)/loss on disposal of PPE & other investments	23	(11)	(47)	(11)	(47)
Interest income	24	(243)	(37)	(215)	(28)
Interest expense	24	468	1.150	459	1.145
Dividend income	23	(20)	(13)	(20)	(13)
Foreign exchange losses/(gains) on operating activities		(18)	(3)	- (13)	(3)
Impairment in associates	24	-	1.207	777	938
		6.315	**7.565**	**5.920**	**7.966**
Changes in working capital:					
(Increase)/decrease of inventories		1.834	238	1.831	230
(Increase/decrease of receivables		(1.335)	39.926	(1.289)	38.326
Increase/(decrease) of payables		(13.677)	(1.143)	(12.971)	(984)
Increase/(decrease) of provisions		4.430	4.579	4.430	4.579
Increase/(decrease) of employee retirement benefit obligations		1.296	11	1.332	14
		(7.452)	**43.611**	**(6.667)**	**42.165**
Cash generated from operations		**(1.137)**	**51.176**	**(747)**	**50.131**

27. Earnings per share

Basic and diluted

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

Ordinary shares issued as part of the cost of business combinations are included in the weighted average number of shares from the date of acquisition. This is because the acquirer incorporates the profits or losses of the acquiree in its income statement from that date.

Amounts in Euro

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Profit attributable to equity holders of the parent	3.099.874	2.130.820	2.166.772	2.608.090
Weighted average number of ordinary shares in issue	40.000.000	56.200.698	40.000.000	56.200.698
Basic and diluted earnings / (losses) per share (€ per share)	**0,0775**	**0,0379**	**0,0542**	**0,0464**

28. Commitments

Capital commitments

At the date of preparation of the annual financial statements, there are no significant capital expenditures contracted and not yet incurred.

Finance lease commitments

The Company has not contracted finance lease agreements.

Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
No later than 1 year	1.828	1.720	1.828	1.720
Later than 1 year and no later than 5 years	7.226	6.285	7.226	6.285
No later than 5 years	10.182	8.304	10.182	8.304
	19.236	**16.309**	**19.236**	**16.309**

29. Contingencies

The Group and the Company have contingent liabilities and receivables in respect of banks, other guarantees and other matters arising in the ordinary course of business whereas it is not anticipated that any material liabilities will arise from the contingent liabilities.

The contingent liabilities are as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Guarantees for down payments	8.328	-	8.328	-
Guarantees for securing good performance of contracts with customers	14.051	34.327	14.051	34.327
Guarantees in relation to	2.029		2.029	
Guarantees at Banks in favour of associates	150	150	150	150
	24.558	**34.477**	**24.558**	**34.477**

The contingent receivables are as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Guarantees for securing trade receivables	2.264	2.874	2.264	2.874
	2.264	**2.874**	**2.264**	**2.874**

The tax liabilities of the Company and the Group have not been made final as yet since there remain un-audited by the tax authorities previous fiscal years, which are as follows:

Group Companies	Un-audited tax years
1. Unisystems Information Systems AE	2008-2010
2. Uni-Nortel Communication Technologies (Hellas) SA	2010
3. Info-Quest Cyprus Ltd	2007-2010
4. Unisystems Information Technology Systems SRL	2006-2010
5. Unisystems Bulgaria Ltd	2008-2010
6. Unisystems Belgium SA	2009-2010
7. Parkmobile Hellas A.E.	2007-2010

Moreover, there are certain disputed cases of Group companies where Management deems that it is not anticipated that any material liabilities will arise from.

30. Existing real liens

Borrowings of the Group subsidiaries are secured with guarantees granted by the Company (Note 31). There are no mortgages and pre-notices on land and buildings of the Company and the Group.

31. Related-party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
i) Sales of goods and services				
Sales of goods	**53**	**109**	**66**	**112**
Parent	30	13	30	8
Subsidiaries	-	-	14	2
Associates	-	-	22	-
Other	23	96	-	102
Sales of services	**417**	**303**	**628**	**638**
Parent	238	239	238	239
Subsidiaries	-	-	211	69
Associates	80	-	80	-
Other	99	64	99	330
	470	**412**	**694**	**750**
ii) Purchases of goods and services				
Purchases of goods	**2.459**	**9.813**	**2.463**	**9.901**
Parent	2.452	9.588	2.451	9.588
Subsidiaries	-	-	5	88
Associates	-	-	-	-
Other	7	225	7	225
Purchases of services	**2.335**	**1.865**	**4.216**	**1.896**
Parent	2.173	1.534	2.173	1.534
Subsidiaries	-	-	1.881	23
Associates	101	-	101	-
Other	61	331	61	339
	4.794	**11.678**	**6.679**	**11.797**
iii) Key management compensation				
Salaries and other short-term employee benefits	1.212	599	1.169	599
Termination benefits	-	-	-	-
Other long-term benefits	12	49	-	49
	1.224	**648**	**1.169**	**648**

iv) Year-end balances arising from sales/purchases of goods/services

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Receivables from related parties:				
- Parent	47	47	47	40
- Subsidiaries	-	-	99	410
- Associates	-	-	-	-
- Other	5	45	5	75
	52	**92**	**151**	**525**
Payables to related parties:				
- Parent	139	2.148	139	2.138
- Subsidiaries	-	-	196	560
- Associates	10	-	10	-
- Other	103	378	103	378
	252	**2.526**	**448**	**3.076**

The services from and to related parties as well as the sales and purchases of goods are made according to the price list effective for non-related parties.

32. Events after the balance sheet date

As stated in note 1, with the decision of the Shareholders Extra-ordinary General Assembly of 17.01.2011, INFO QUEST SA Quest Holding SA was renamed to Quest Holding S.A.

There are no events occurred subsequent to the financial statements, concerning the Company that would require a relevant reference according to the International Financial Reporting Standards (I.F.R.S.).

Kallithea, 8 March 2011

The Chairman of the B. of. D.	The Vice Chairman of the B. of D. and Managing Director	The Director of Financial and Administrative Services and Member of the B. of D.
Dimitrios A. Karageorgis	Ioannis K. Loumakis	Stylianos Ch. Avlichos
ID. No. AE 562728	ID. No. K 936858	ID. No. Ξ 364521
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