

**ACS S.A.**

**G.E.MI. No.: 000904201000 (FORMER Companies Register No.: 27890/04/B/92/118(99))**  
**25, Asklipiou Street 14568 Krioneri - Attica**  
**FINANCIAL DATA AND INFORMATION FOR THE YEAR**  
**from 1 January 2012 to 31 December 2012**



*(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to International Accounting Standards-IAS)*

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "ACS S.A.". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

**COMPANY INFORMATION**

<b>Competent Authority:</b>	G.E.MI.: ATHENS CHAMBER OF COMMERCE AND INDUSTRY	<b>Board of Directors</b>	Chairman Theodoros Fessas
<b>Website address:</b>	www.quest.gr, www.acscourier.gr	Vice Chairman	Efthychia Koutsourelis
<b>Date of Approval by the Board of Directors of the Annual Financial Statements:</b>	22 February 2013	Managing Director	Apostolos Georgantzis
<b>Certified Public Accountant Auditor:</b>	Stylianos M. Xenakis	Member	Dimitrios Eforakopoulos
<b>Auditing Firm:</b>	Institute of CPA (SOEL) Reg. No. 11541	Member	Markos Mpitsakos
<b>Type of Independent Auditor's Report:</b>	SOL-Associated Certified Public Accountants s.a. Unqualified Opinion		

DATA FROM BALANCE SHEET (Amounts expressed in Euro thousands)		
	31/12/2012	31/12/2011
<b>ASSETS</b>		
Non-current assets	1.495	1.922
Intangible assets	126	147
Other non-current assets	15	15
Inventories	420	424
Trade receivables	5.563	13.423
Other current assets	21.211	14.026
<b>TOTAL ASSETS</b>	<b>28.830</b>	<b>29.956</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	373	3.398
Other components of equity	13.673	11.894
<b>Total equity owners of the parent (a)</b>	<b>14.046</b>	<b>15.292</b>
Provisions/Other non-current liabilities	1.845	1.817
Trade payables	2.462	3.150
Other current liabilities	10.477	9.697
<b>Total liabilities (b)</b>	<b>14.784</b>	<b>14.665</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>28.830</b>	<b>29.956</b>

DATA FROM STATEMENT OF CASH FLOWS (Amounts expressed in Euro thousands)		
	31/12/2012	31/12/2011
<b>Indirect method</b>		
<b>Cash Flows from Operating Activities</b>		
Profit before taxes (continuing operations)	2.949	4.208
Plus/Less adjustments for:		
Depreciation and Amortisation	600	784
Provisions	33	257
Results (income, expenses, profit and losses) from investing activities	(589)	(433)
Interest expense and similar charges	101	76
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	4	5
Decrease/(Increase) of Receivables	3.121	5.092
Increase/(Decrease) of payable accounts (except Banks)	(123)	(1.006)
Less:		
Interest expense and similar charges paid	(101)	(76)
Income tax paid	(1.228)	(2.182)
<b>Net cash generated from Operating Activities (a)</b>	<b>4.767</b>	<b>6.724</b>

<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant and equipment (PPE) and intangible assets	(181)	(597)
Proceeds from sale of PPE and intangible assets	23	3
Interest received	584	451
Dividends received	11	-
<b>Net cash used in Investing Activities (b)</b>	<b>437</b>	<b>(143)</b>

<b>Cash Flows from Financing Activities</b>		
Payments for decrease of share capital	(3.025)	(5.035)
Proceeds from issued/raised bank borrowings	-	-
Repayments of loans	-	-
Repayments of finance lease obligations (installments for paying off the debt)	-	-
Dividends paid	-	-
<b>Net cash used in Financing Activities (c)</b>	<b>(3.025)</b>	<b>(5.035)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>2.179</b>	<b>1.546</b>
Cash and cash equivalents at beginning of the period	13.523	11.978
<b>Cash and cash equivalents at end of the period</b>	<b>15.702</b>	<b>13.523</b>

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts expressed in Euro thousands)			
	1/1 - 31/12/2012	1/1 - 31/12/2011	
<b>Sales</b>	<b>70.975</b>	<b>78.320</b>	
<b>Gross profit/(loss)</b>	<b>15.555</b>	<b>17.104</b>	
<b>Earnings before taxes, financing and investing results (EBIT)</b>	<b>2.466</b>	<b>3.833</b>	
Financing and investing results	483	375	
<b>Profit/(loss) before tax</b>	<b>2.949</b>	<b>4.208</b>	
<b>Profit/(loss) net of tax (A)</b>	<b>1.779</b>	<b>2.735</b>	
<b>Other comprehensive income net of tax (B)</b>	<b>-</b>	<b>-</b>	
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>1.779</b>	<b>2.735</b>	
<b>Earnings net of tax per share - basic (in €)</b>	<b>1.7790</b>	<b>0.2879</b>	
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>3.066</b>	<b>4.617</b>	

DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts expressed in Euro thousands)		
	31/12/2012	31/12/2011
<b>Net equity of period Opening Balance (1/1/2012 and 1/1/2011 respectively)</b>	15.292	17.592
Profit/(loss) for the year net of tax (continuing operations)	1.779	2.735
Increase/(decrease) of company share capital	(3.025)	(5.035)
Dividends distributed	-	-
<b>Net equity of period Closing Balance (31/12/2012 and 31/12/2011 respectively)</b>	<b>14.046</b>	<b>15.292</b>

**ADDITIONAL DATA AND INFORMATION**

- The disputed or under arbitration cases of national or administrative courts may not have a material effect on the financial position or operation of the company (Relevant reference also in notes 26 and 29).
- The tax returns of the Company for the years 2009 and 2010 have not been examined by the tax authorities (see note 29)
- The number of employed personnel amounted at 31 December 2012 and 31 December 2011 to 400 and 419 persons respectively.
- The amounts of sales and purchases cumulatively from the beginning of the current year and the balances of receivables and payables of the Company at the end of the current year, arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	1/1-31/12/2012	
i) Sales of goods and services	505	
ii) Purchases of goods and services	162	
iii) Receivables	52	
iv) Payables	64	
v) Transactions and fees to directors and key management	829	
vi) Receivables from fees to directors and key management	0	
vii) Payables to directors and key management	0	
- The provisions of the Company are analysed as follows:

	31/12/2012	31/12/2011
Provisions for disputed or under arbitration cases	0	0
Provisions for un-audited fiscal years	850	850
Other provisions	14.079	12.487

The item "Other provisions" concerns provisions for doubtful receivables and staff retirement benefits.
- According to the new tax law L. 4110 (23-1-2013) the tax rate applicable to profits generated by legal persons with registered office in Greece is increased from 20% to 26% for annual periods beginning on or after 1 January 2013. The increase of the tax rate was not effective at the balance sheet date and as a consequence it has not impacted the financial statements for the year 2012. At the balance sheet date the impact of the above-mentioned change of the tax rate would result in an increase of the deferred tax asset by amount Euro 162.092,53. - There are no other significant events subsequent to 31 December 2012 which impact the financial position of the Company.
- The financial statements of the Company are included in the consolidated balance sheet of Quest Holdings S.A. with registered office in Greece. Its participation in the Share Capital of the Company is 99,68% and is incorporated by the full consolidation method.

Krioneri, 22 February 2013	Krioneri, 22 February 2013	Krioneri, 22 February 2013
THE CHAIRMAN OF THE B. OF D.	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
THEODOROS FESSAS ID. No. AB 327202	APOSTOLOS GEORGANTZIS ID. No. Φ 090096	KONSTANTINA ATHANASOPOULOU ID. No. I 186016 E.C.G. Licence No. 0002602/A' Class