

**ACS S.A.**  
**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 2010 to 31 December 2010**

ΕΕΤΤ  
Α.Μ.Ε. 99-122  
Εθνική & Πανεπιστημίου  
Ταχ.Αρ.Προσέκ. Υπηρεσιών

*(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>	Prefecture of Eastern Attica	<b>Board of Directors</b>
<b>Website address:</b>	<a href="http://www.quest.gr">www.quest.gr</a>	Chairman Theodoros Fessas
<b>Date of Approval by the Board of Directors of the Annual Financial Statements:</b>	21 February 2011	Vice Chairman Efthychia Koutsourelli
<b>Certified Public Accountant Auditor:</b>	Georgios K.Nikolopoulos	Managing Director Apostolos Georgantzis
	Institute of CPA (SOEL) Reg. No. 14131	Member Dimitrios Karageorgis
<b>Auditing Firm:</b>	SOL-Associated Certified Public Accountants s.a.	Member Markos Mpitsakos
<b>Type of Independent Auditor's Report:</b>	Unqualified Opinion	

**DATA FROM BALANCE SHEET**  
(Amounts expressed in Euro thousands)

	31/12/2010	31/12/2009
<b>ASSETS</b>		
Non-current assets	2.092	2.716
Intangible assets	184	249
Other non-current assets	15	15
Inventories	429	486
Trade receivables	18.511	22.852
Other current assets	12.317	8.505
<b>TOTAL ASSETS</b>	<b>33.548</b>	<b>34.823</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	8.433	8.433
Other components of equity	9.159	7.552
<b>Total equity owners of the parent (a)</b>	<b>17.592</b>	<b>15.985</b>
Provisions/Other non-current liabilities	1.632	1.328
Short-term borrowings	-	1
Suppliers	3.831	4.299
Other current liabilities	10.493	13.209
<b>Total liabilities (b)</b>	<b>15.956</b>	<b>18.837</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>33.548</b>	<b>34.823</b>

**DATA FROM STATEMENT OF CASH FLOWS**  
(Amounts expressed in Euro thousands)

	31/12/2010	31/12/2009
<i>Indirect method</i>		
<b>Cash Flows from Operating Activities</b>		
Profit before taxes (continuing operations)	4.650	5.351
Plus/Less adjustments for:		
Depreciation and Amortisation	1.014	1.184
Provisions	146	147
Results (income, expenses, profit and losses) from investing activities	(742)	(520)
Interest expense and similar charges	72	80
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	57	107
Decrease/(Increase) of Receivables	4.329	(341)
Increase/(Decrease) of payable accounts (except Banks)	(3.330)	3.523
Less:		
Interest expense and similar charges paid	(72)	(80)
Income tax paid	(2.703)	(2.782)
<b>Net cash generated from Operating Activities (a)</b>	<b>3.422</b>	<b>6.669</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant and equipment (PPE) and intangible assets	(371)	(732)
Proceeds from sale of PPE and intangible assets	5	3
Interest received	771	520
Dividends received	12	10
<b>Net cash used in Investing Activities (b)</b>	<b>417</b>	<b>(200)</b>
<b>Cash Flows from Financing Activities</b>		
Payments for decrease of share capital	-	(2.470)
Proceeds from issued/raised bank borrowings	-	-
Repayments of loans	(1)	(0)
Repayments of finance lease obligations (installments for paying off the debt)	-	-
Dividends paid	-	-
<b>Net cash used in Financing Activities (c)</b>	<b>(1)</b>	<b>(2.470)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>3.838</b>	<b>3.999</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8.140</b>	<b>4.141</b>
<b>Cash and cash equivalents at end of the period</b>	<b>11.978</b>	<b>8.140</b>

**DATA FROM STATEMENT OF COMPREHENSIVE INCOME**  
(Amounts expressed in Euro thousands)

	1/1 - 31/12/2010	1/1 - 31/12/2009
<b>Sales</b>	85.365	89.065
<b>Gross profit/(loss)</b>	18.998	18.463
<b>Earnings before taxes, financing and investing results (EBIT)</b>	3.951	4.911
Financing and investing results	699	440
<b>Profit/(loss) before tax</b>	4.650	5.351
<b>Profit/(loss) net of tax (A)</b>	1.606	2.912
<b>Other comprehensive income net of tax (B)</b>	-	-
<b>Total comprehensive income net of tax (A) + (B)</b>	1.606	2.912
<b>Earnings net of tax per share - basic (in €)</b>	0,0845	0,1533
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	4,965	6,095

**DATA FROM STATEMENT OF CHANGES IN EQUITY**  
(Amounts expressed in Euro thousands)

	31/12/2010	31/12/2009
<b>Net equity of period Opening Balance (1/1/2010 and 1/1/2009 respectively)</b>	15.985	13.073
Profit/(loss) for the year net of tax (continuing operations)	1.606	2.912
Increase/(decrease) of company share capital	-	-
Dividends distributed	-	-
<b>Net equity of period Closing Balance (31/12/2010 and 31/12/2009 respectively)</b>	<b>17.592</b>	<b>15.985</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 27 and 30).
- The tax returns of the Company for the years 2009 and 2010 have not been examined by the tax authorities.
- The number of employed personnel amounted at 31 December 2010 to 437 persons and at 31 December 2009 to 457 persons.
- 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 - 31/12/2010
i) Sales of goods and services	554
ii) Purchases of goods and services	121
iii) Receivables	46
iv) Payables	15
v) Transactions and fees to directors and key management	2.410
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:

	31/12/2010	31/12/2009
Provisions for disputed or under arbitration cases	0	0
Provisions for un-audited fiscal years	850	500
Other provisions	10.196	6.770

The item "Other provisions" concerns provisions for doubtful receivables and staff retirement benefits.

- There are no significant events after 31 December 2010 which should be notified or differentiate the items of the published financial statements.
- 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, 21 February 2011

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  
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