

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.Προσέγγ. 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

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

DATA FROM BALANCE SHEET
(Amounts expressed in Euro thousands)

	31/12/2010	31/12/2009
ASSETS		
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
TOTAL ASSETS	33.548	34.823
EQUITY AND LIABILITIES		
Share capital	8.433	8.433
Other components of equity	9.159	7.552
Total equity owners of the parent (a)	17.592	15.985
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
Total liabilities (b)	15.956	18.837
TOTAL EQUITY AND LIABILITIES (a)+(b)	33.548	34.823

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

	31/12/2010	31/12/2009
<i>Indirect method</i>		
Cash Flows from Operating Activities		
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)
Net cash generated from Operating Activities (a)	3.422	6.669
Cash Flows from Investing Activities		
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
Net cash used in Investing Activities (b)	417	(200)
Cash Flows from Financing Activities		
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	-	-
Net cash used in Financing Activities (c)	(1)	(2.470)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	3.838	3.999
Cash and cash equivalents at beginning of the period	8.140	4.141
Cash and cash equivalents at end of the period	11.978	8.140

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

	1/1 - 31/12/2010	1/1 - 31/12/2009
Sales	85.365	89.065
Gross profit/(loss)	18.998	18.463
Earnings before taxes, financing and investing results (EBIT)	3.951	4.911
Financing and investing results	699	440
Profit/(loss) before tax	4.650	5.351
Profit/(loss) net of tax (A)	1.606	2.912
Other comprehensive income net of tax (B)	-	-
Total comprehensive income net of tax (A) + (B)	1.606	2.912
Earnings net of tax per share - basic (in €)	0,0845	0,1533
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	4.965	6.095

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

	31/12/2010	31/12/2009
Net equity of period Opening Balance (1/1/2010 and 1/1/2009 respectively)	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	-	-
Net equity of period Closing Balance (31/12/2010 and 31/12/2009 respectively)	17.592	15.985

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
ID. No. I 186016
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