

**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 2011 to 31 December 2011**

EETT  
 ΑΜ: 99-122  
 ΕΠΙΧ. & ΕΜΠ. ΑΔΕΙΑ  
 Ταξοθέσεων Υποθηκών

*(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>	Region of Attica, General Directorate of Development, Regional Division of Eastern Attica, Department of Trade and Tourism <b>www.quest.gr</b>	<b>Board of Directors</b>	Chairman Theodoros Fessas Vice Chairman Efthychia Koutsourelli Managing Director Apostolos Georgantzis Member Dimitrios Karageorgis Member Markos Mpitsakos
<b>Website address:</b>			
<b>Date of Approval by the Board of Directors of the Annual Financial Statements:</b>	29 February 2012		
<b>Certified Public Accountant Auditor:</b>	Stylianos M. Xenakis Institute of CPA (SOEL) Reg. No. 11541		
<b>Auditing Firm:</b>	SOL-Associated Certified Public Accountants s.a.		
<b>Type of Independent Auditor's Report:</b>	Unqualified Opinion		

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

	31/12/2011	31/12/2010
<b>ASSETS</b>		
Non-current assets	1.922	2.092
Intangible assets	147	184
Other non-current assets	15	15
Inventories	424	429
Trade receivables	13.423	18.511
Other current assets	14.026	12.317
<b>TOTAL ASSETS</b>	<b>29.956</b>	<b>33.548</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3.398	8.433
Other components of equity	11.894	9.159
<b>Total equity owners of the parent (a)</b>	<b>15.292</b>	<b>17.592</b>
Provisions/Other non-current liabilities	1.817	1.632
Short-term borrowings	-	-
Suppliers	3.150	3.831
Other current liabilities	9.697	10.493
<b>Total liabilities (b)</b>	<b>14.665</b>	<b>15.956</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>29.956</b>	<b>33.548</b>

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

	31/12/2011	31/12/2010
<b>Indirect method</b>		
<b>Cash Flows from Operating Activities</b>		
Profit before taxes (continuing operations)	4.208	4.650
Plus/Less adjustments for:		
Depreciation and Amortisation	784	1.014
Provisions	257	146
Results (income, expenses, profit and losses) from investing activities	(433)	(742)
Interest expense and similar charges	76	72
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	5	57
Decrease/(Increase) of Receivables	5.092	4.329
Increase/(Decrease) of payable accounts (except Banks)	(1.006)	(3.330)
Less:		
Interest expense and similar charges paid	(76)	(72)
Income tax paid	(2.182)	(2.703)
<b>Net cash generated from Operating Activities (a)</b>	<b>6.724</b>	<b>3.422</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant and equipment (PPE) and intangible assets	(597)	(371)
Proceeds from sale of PPE and intangible assets	3	5
Interest received	451	771
Dividends received	-	12
<b>Net cash used in Investing Activities (b)</b>	<b>(143)</b>	<b>417</b>
<b>Cash Flows from Financing Activities</b>		
Payments for decrease of share capital	(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>(5.035)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.546</b>	<b>3.838</b>
Cash and cash equivalents at beginning of the period	11.978	8.140
<b>Cash and cash equivalents at end of the period</b>	<b>13.523</b>	<b>11.978</b>

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

	1/1 - 31/12/2011	1/1 - 31/12/2010
Sales	78.320	85.365
<b>Gross profit/(loss)</b>	<b>17.104</b>	<b>18.998</b>
<b>Earnings before taxes, financing and investing results (EBIT)</b>	<b>3.833</b>	<b>3.951</b>
Financing and investing results	375	699
<b>Profit/(loss) before tax</b>	<b>4.208</b>	<b>4.650</b>
<b>Profit/(loss) net of tax (A)</b>	<b>2.735</b>	<b>1.606</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>2.735</b>	<b>1.606</b>
<b>Earnings net of tax per share - basic (in €)</b>	<b>0,2879</b>	<b>0,0845</b>
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>4,617</b>	<b>4,965</b>

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

	31/12/2011	31/12/2010
<b>Net equity of period Opening Balance (1/1/2011 and 1/1/2010 respectively)</b>	17.592	15.985
Profit/(loss) for the year net of tax (continuing operations)	2.735	1.606
Increase/(decrease) of company share capital	(5.035)	-
Dividends distributed	-	-
<b>Net equity of period Closing Balance (31/12/2011 and 31/12/2010 respectively)</b>	<b>15.292</b>	<b>17.592</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.
- The number of employed personnel amounted at 31 December 2011 to 419 persons and at 31 December 2010 to 437 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:

	1/1-31/12/2011
i) Sales of goods and services	473
ii) Purchases of goods and services	156
iii) Receivables	44
iv) Payables	61
v) Transactions and fees to directors and key management	1.007
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:
- |  | 31/12/2011 | 31/12/2010 |
|--|------------|------------|
| Provisions for disputed or under arbitration cases | 0          | 0          |
| Provisions for un-audited fiscal years             | 850        | 850        |
| Other provisions                                   | 12.487     | 10.196     |

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

- There are no significant events after 31 December 2011 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, 29 February 2012

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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