

**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 2008 to 31 December 2008**

ΕΕΤΤ  
Α.Μ. 99122  
Εθνική & Γενική Αρχή  
Τηλεοπτικών Υποστηρίξεων

*(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  
**Website address:** www.quest.gr  
**Date of Approval by the Board of Directors of the Annual Financial Statements:** 17 February 2009  
**Certified Public Accountant Auditor:** Stylianos M. Xenakis  
 Institute of CPA (SOEL) Reg. No. 11541  
**Auditing Firm:** SOL-Associated Certified Public Accountants s.a.  
**Type of Independent Auditor's Report:** Unqualified Opinion

**Board of Directors**  
 Chairman Theodoros Fessas  
 Vice Chairman Efthychia Koutsourelis  
 Managing Director Apostolos Georgantzis  
 Member Dimitrios Karageorgis  
 Member Stylianos Avluchos

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

	31/12/2008	31/12/2007
<b>ASSETS</b>		
Non-current assets	3.141	3.214
Intangible assets	288	373
Other non-current assets	15	15
Inventories	593	433
Trade receivables	21.954	19.526
Other current assets	5.025	3.838
<b>TOTAL ASSETS</b>	<b>31.016</b>	<b>27.399</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	8.433	13.373
Other components of equity	4.640	1.120
<b>Total equity owners of the parent (a)</b>	<b>13.073</b>	<b>14.493</b>
Provisions/Other non-current liabilities	1.236	1.040
Short-term borrowings	1	190
Suppliers	2.674	2.727
Other current liabilities	14.031	8.949
<b>Total liabilities (b)</b>	<b>17.942</b>	<b>12.906</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>31.016</b>	<b>27.399</b>

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

	31/12/2008	31/12/2007
<b>Indirect method</b>		
<b>Cash Flows from Operating Activities</b>		
Profit before taxes (continuing operations)	5.250	4.101
Plus/Less adjustments for:		
Depreciation and Amortisation	1.203	1.208
Provisions	157	233
Results (income, expenses, profit and losses) from investing activities	(508)	(535)
Interest expense and similar charges	69	125
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	(160)	52
Decrease/(Increase) of Receivables	(1.128)	816
Increase/(Decrease) of payable accounts (except Banks)	2.509	(310)
Less:		
Interest expense and similar charges paid	(69)	(125)
Income tax paid	(1.773)	(983)
<b>Net cash generated from Operating Activities (a)</b>	<b>5.551</b>	<b>4.582</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant and equipment (PPE) and intangible assets	(1.101)	(833)
Proceeds from sale of PPE and intangible assets	11	7
Interest received	544	530
Dividends received	9	5
<b>Net cash used in Investing Activities (b)</b>	<b>(538)</b>	<b>(291)</b>
<b>Cash Flows from Financing Activities</b>		
Payments for decrease of share capital	(2.470)	-
Proceeds from issued/raised bank borrowings	-	2.200
Repayments of loans	-	(4.078)
Repayments of finance lease obligations (installments for paying off the debt)	(189)	(592)
Dividends paid	(625)	-
<b>Net cash used in Financing Activities (c)</b>	<b>(3.284)</b>	<b>(2.470)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.729</b>	<b>1.821</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2.412</b>	<b>590</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4.141</b>	<b>2.412</b>

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

	1/1 - 31/12/2008	1/1 - 31/12/2007
<b>Sales</b>	87.579	80.611
<b>Gross profit/(loss)</b>	16.797	15.745
<b>Earnings before taxes, financing and investing results (EBIT)</b>	4.775	3.696
Financing and investing results	475	405
<b>Profit/(loss) before tax</b>	5.250	4.101
<b>Profit/(loss) net of tax</b>	3.122	2.931
<b>Earnings net of tax per share - basic (in €)</b>	<b>0,1643</b>	<b>0,1543</b>
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>5.979</b>	<b>4.904</b>

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

	31/12/2008	31/12/2007
<b>Net equity of period Opening Balance (1/1/2008 and 1/1/2007 respectively)</b>	14.493	11.562
Profit/(loss) for the year net of tax (continuing operations)	3.122	2.931
Increase/(decrease) of company share capital	(4.940)	-
Dividends distributed (625)	(625)	-
Net income recognized directly in equity	1.023	-
<b>Net equity of period Closing Balance (31/12/2008 and 31/12/2007 respectively)</b>	<b>13.073</b>	<b>14.493</b>

**ADDITIONAL DATA AND INFORMATION**

- There is a disputed claim for compensation of the Company, from action brought against third parties for unfair competition amounting approximately € 20,4 mil., which was rejected by the Multimember Court of First Instance of Athens and the Court of Appeals of Athens. Against the decision of the Court of Appeals an appeal was filed before the Supreme Court, which has been set to be discussed on 16/11/2009. (Relevant reference to paragraph 30 to the notes of the Company).
- The tax returns of the Company for the years 2007 and 2008 have not been examined by the tax authorities.
- The number of employed personnel amounted at 31 December 2008 to 489 persons and at 31 December 2007 to 503 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 - 31/12/2008
i) Sales of goods and services	589
ii) Purchases of goods and services	88
iii) Receivables	73
iv) Payables	140
v) Transactions and fees to directors and key management	1.737
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:
 

	31/12/2008	31/12/2007
Provisions for disputed or under arbitration cases	0	0
Provisions for un-audited fiscal years	812	312
Other provisions	5.178	6.606

 The item "Other provisions" concerns provisions for doubtful receivables and staff retirement benefits.
- In the present year was recognised directly in equity income of € 1.023 thousands that concerns reversal of provision, performed in prior years for an under liquidation subsidiary the completion and writing off of which was made in the year 2008.
- There are no significant events after 31 December 2008 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 INFO-QUEST 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, 17 February 2009

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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