Uni Systems Information Systems AE

Consolidated and Separate Financial Statements

for the Year 2008

(period from 1 January to 31 December 2008)

complied in accordance with

the International Financial Reporting Standards

Kallithea

March 2008

Contents **Page**

Independent Auditor's Report 2
Financial Statements at 31 December 2008 4
Balance Sheet 4
Income Statement 5
Statement of Changes in Equity 6
Cash Flow Statement 8
Notes to the financial statements 9
1. General Information 9
2. Summary of significant accounting policies 10
3. Financial risk management 30
4. Critical accounting estimates and judgments 34
5. Segmental information 35
6. Property, plant and equipment 36
7. Intangible assets 38
8. Investment property 40
9. Investments in subsidiaries 41
10. Investments in associates 42
11. Available-for-sale financial statements 42
12. Deferred income tax 43
13. Inventories 45
14. Trade and other receivables 46
15. Cash and cash equivalents 47
16. Non current assets held for sale 47
17. Equity 47
18. Retirement benefit obligations 49
19. Government grants relating to assets 50
20. Trade and other payables 51
21. Borrowings 51
22. Expenses by nature 52
23. Employee benefit expense 52
24. Other income/(expenses) 53
25. Finance income and costs - net 53
26. Income tax expense 54
27. Cash generated from operations 55
28. Earnings per share 56
29. Commitments 56
30. Contingencies 57
31. Existing real liens 57
32. Related-party transactions 58
33. Restatement of certain items of comparative information 59
34. Events after the balance sheet date 60

Independent Auditor's Report

To the Shareholders of "Unisystems Information Systems AE"

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of "Unisystems Information Systems AE" (the "Company"), which comprise the separate and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a and 37 of c.L. 2190/20.

Athens, 27 March 2009

Certified Auditor Accountant

Dimitris Sourbis

Institute of CPA Reg. No. 16891

Pricewaterhousecoopers

Certified Auditors Accountants

Institute of CPA Reg. No. 113

268, Kifisias Avenue, Halandri, Athens

Financial Statements at 31 December 2008

Balance Sheet

amounts in Euro thousands

	Note	GROUP 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2008	COMPANY 31.12.2007
ASSETS					
Non-current assets					
Own used property, plant and equipment	6	5.921	5.636	5.848	5.581
Intangible assets	7	503	1.566	785	1.172
Investment property	8	6.139	6.144	6.139	6.144
Investments in subsidiaries	9	-	-	473	617
Investments in associates	10	-	202	-	732
Available-for-sale financial statements	11	1.108	1.108	1.108	1.108
Deferred income tax assets	12	4.364	1.608	4.263	1.473
Other long-term receivables	14	283	59	278	53
Total non-current assets		**18.318**	**16.323**	**18.894**	**16.880**
Current Assets					
Inventories	13	7.439	10.659	7.428	10.608
Trade receivables	14	87.311	78.194	84.902	74.674
Other receivables	14	2.161	2.239	2.148	2.202
Cash and cash equivalents	15	3.353	10.720	3.003	9.827
Total current assets		**100.264**	**101.812**	**97.481**	**97.311**
Non-current assets held for sale	16	905	13.113	905	13.113
Total Assets		**119.487**	**131.248**	**117.280**	**127.304**
EQUITY	17				
Capital and reserves attributable to equity holders					
Share Capital		34.326	34.326	34.326	34.326
Share premium		9.329	9.329	9.329	9.329
Other reserves		3.374	3.285	3.374	3.282
Retained earnings		8.881	21.258	8.716	21.635
		55.910	68.198	55.745	68.572
Minority interest		359	322	-	-
Total equity		**56.269**	**68.520**	**55.745**	**68.572**
Liabilities					
Non-current liabilities					
Retirement benefit obligations	18	1.824	2.369	1.781	2.252
Government grants relating to assets	19	-	416	-	416
Other non-current liabilities	20	5.203	-	5.203	-
Total non-current liabilities		**7.027**	**2.785**	**6.984**	**2.668**
Current liabilities					
Trade payables	20	19.890	25.003	18.555	22.014
Other payables	20	16.145	14.254	15.899	13.953
Current income tax liabilities		59	96	-	96
Borrowings	21	20.097	20.590	20.097	20.001
Total current liabilities		**56.191**	**59.943**	**54.551**	**56.064**
Total Liabilities		**63.218**	**62.728**	**61.535**	**58.732**
Total Equity & Liabilities		**119.487**	**131.248**	**117.280**	**127.304**

The notes on pages 9 to 60 are an integral part of these financial statements.

Income Statement

amounts in Euro thousands

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Sales	5	**126.862**	**85.922**	**121.647**	**80.671**
Cost of sales	22	(121.150)	(59.212)	(116.691)	(54.667)
Gross profit		**5.712**	**26.710**	**4.956**	**26.004**
Selling and marketing costs	22	(12.350)	(14.641)	(11.755)	(14.083)
Administrative expenses	22	(7.487)	(6.180)	(7.149)	(5.782)
Other income/(expense) - net	24	2.410	(325)	1.712	(224)
Earnings/(loss) before taxes, financing and investing results		**(11.715)**	**5.564**	**(12.236)**	**5.915**
Finance profit	25	718	399	428	289
Finance costs	25	(2.399)	(787)	(2.375)	(712)
Profit/(loss) for the year before income tax		**(13.396)**	**5.176**	**(14.183)**	**5.492**
Income tax expense	26	2.487	(1.845)	2.698	(1.010)
Profit/(loss) for the year		**(10.909)**	**3.331**	**(11.485)**	**4.482**
Attributable to:					
Equity holders of the Company		(10.899)	3.681	(11.485)	4.482
Minority interest		(10)	(350)	-	-
		(10.909)	**3.331**	**(11.485)**	**4.482**
Earnings/(loss) per share attributable to the equity holders of the company during the year (expressed in € per share)					
Basic and diluted	28	(0,1492)	0,0780	(0,1573)	0,0949

The notes on pages 9 to 60 are an integral part of these financial statements.

Statement of Changes in Equity

GROUP

amounts in Euro thousands

		Attributable to equity holders of the company					
		Share capital & Share premium	**Other reserves**	**Retained Earnings**	**Total**	**Minority interest**	**Total Equity**
Balance at 1 January 2007	**Note**	**21.553**	**3.098**	**24.248**	**48.899**	**572**	**49.471**
Increase of share in existing subsidiary		-	-	4	4	100	104
Absorption/Merger of company		22.409	38	(5.129)	17.318	-	17.318
Net income/(expense) recognised directly in equity		-	149	(268)	(119)	-	(119)
Net income/expense for the year		-	-	3.681	3.681	(350)	3.331
Total recognised net income/expense for the year		22.409	187	(1.712)	20.884	(250)	20.634
Proceeds form shares issued		373	-	-	373	-	373
Disposal of shares		(680)	-	(7)	(687)	-	(687)
Dividend relating to 2006		-	-	(1.271)	(1.271)	-	(1.271)
		(307)	-	(1.278)	(1.585)	-	(1.585)
Balance at 31 December 2007		**43.655**	**3.285**	**21.258**	**68.198**	**322**	**68.520**
Absorption/(Merger) of company		-	(3)	(44)	(47)	47	-
Net income/(expense) recognised directly in equity	17	-	92	(92)	-	-	-
Net income/expense for the year		-	-	(10.899)	(10.899)	(10)	(10.909)
Total recognised net income/expense for the year		-	89	(11.035)	(10.946)	37	(10.909)
Dividend relating to 2007	17	-	-	(1.342)	(1.342)	-	(1.342)
		-	-	(1.342)	(1.342)	-	(1.342)
Balance at 31 December 2008		**43.655**	**3.374**	**8.881**	**55.910**	**359**	**56.269**

The notes on pages 9 to 60 are an integral part of these financial statements.

		COMPANY			
					amounts in Euro thousands
Balance at 1 January 2007	**Note**	**Share capital & Share premium**	**Other reserves**	**Retained Earnings**	**Total Equity**
		21.553	**3.094**	**23.822**	**48.469**
Absorption/Merger of company		22.409	38	(5.130)	17.317
Net income/(expense) recognised directly in equity		-	150	(268)	(118)
Net income/expense for the year		-	-	4.482	4.482
Total recognised net income/expense for the year		22.409	188	(916)	21.681
Proceeds form share issued		373	-	-	373
Disposal of shares		(680)	-	-	(680)
Dividend relating to 2006		-	-	(1.271)	(1.271)
		(307)	-	(1.271)	(1.578)
Balance at 31 December 2007		**43.655**	**3.282**	**21.635**	**68.572**
Net income/(expense) recognised directly in equity	17	-	92	(92)	-
Net income/expense for the year		-	-	(11.485)	(11.485)
Total recognised net income/expense for the year		-	92	(11.577)	(11.485)
Dividend relating to 2007	17	-	-	(1.342)	(1.342)
		-	-	(1.342)	(1.342)
Balance at 31 December 2008		**43.655**	**3.374**	**8.716**	**55.745**

The notes on pages 9 to 60 are an integral part of these financial statements.

Cash Flow Statement

amounts in Euro thousands

	Note	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
Cash Flows from Operating Activities					
Cash generated from operations	27	(18.789)	(344)	(18.717)	(572)
Interest paid		(1.480)	(788)	(1.456)	(712)
Income tax paid		(209)	(517)	(92)	(517)
Net cash generated from operating activities		**(20.478)**	**(1.649)**	**(20.265)**	**(1.801)**
Cash Flows from Investing Activities					
Purchases of property, and equipment (PPE)	6	(1.064)	(2.743)	(1.005)	(2.720)
Purchases of intangible assets	7	(187)	(24)	(430)	(24)
Proceeds from sale of PPE and intangible assets		16.076	35	16.020	34
Dividends received	24	23	16	23	16
Acquisition of other investments		(34)	(4.000)	(60)	(4.000)
Cash and cash equivalents of merged companies		-	376	-	376
Proceeds from sales of other investments		-	10.022	-	10.022
Interest received		142	152	133	140
Net cash used in Investing Activities		**14.956**	**3.834**	**14.681**	**3.844**
Cash Flows from Financing Activities					
Dividends paid to Company's shareholders	17	(1.342)	(1.305)	(1.342)	(1.305)
Proceeds from borrowings		(493)	(220)	97	1
Proceeds from government grants relating to assets		-	52	-	52
Net cash sued in Financing Activities		**(1.835)**	**(1.473)**	**(1.245)**	**(1.252)**
Net increase/(decrease) in cash and cash equivalents		**(7.357)**	**712**	**(6.829)**	**791**
Cash and cash equivalents at beginning of year	15	10.720	10.011	9.827	9.039
Exchange gains/(losses) on cash and cash equivalents		(10)	(3)	5	(3)
Cash and cash equivalents at end of year	15	**3.353**	**10.720**	**3.003**	**9.827**

The notes on pages 9 to 60 are an integral part of these financial statements.

Notes to the financial statements

1. General Information

The Financial Statements comprise the separate financial statements of Unisystems Information Systems AE (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2008, according to the International Financial Reporting Standards ("IFRS"). The names of these subsidiaries are set out in Note 2.2.

The Companies of the group are engaged in the field of information technology and especially in providing integrated data processing and network services and solutions, covering equipment and software and in the implementation of large-scale projects.

The Company is domiciled in Kallithea and the address of its registered office is 19-23 Al. Pantou Street and its web site address is www.unisystems.gr.

The Company was listed on the Main Market of the ATHEX and the trading of its stocks was suspended from 12.11.2007. By the dated 11.6.2008 resolution of the Annual General Meeting of Shareholders the Board of Directors of the Company was authorized to submit a request to the Capital Market Commission for writing off the shares of the Company from the Athens Stock Exchange, given that after the successful public offering, sole shareholder of the Company is the INFO-QUEST AE.

The Board of Directors of the Capital Market Commission at its 490th/31.10.2008 meeting approved the writing off of the shares of the Company from the Athens Stock Exchange.

The financial statements of the Company are included by the method of full consolidation in the consolidated financial statements of INFO-QUEST AE with registered office in Kallithea-Athens, which participates at 31.12.2008 in the Company holding percentage 100%.

In brief, the basic information for the Company has as follows:

Board of Directors

Dimitrios A. Karageorgis	Chairman & Managing Director	**Supervisory Authority**
		Prefecture of Athens
Ioannis K. Loumakis	Vice Chairman	**Companies Register No.**
Stilianos Ch. Avlihos	Member	1447/01NT/B/86/331(08)
Christos G. Varsamis	Member	**Tax Payers No.**
Dimitrios I. Eforakopoulos	Member	094029552

The term of the Board of Directors ends on 17.11.2014.

The Board of Directors of the Company approved the annual financial statements of the Group and the Company for the 38th financial year ended 31 December 2008, at its meeting held on 23 March 2009.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of "Unisystems Information Systems AE" at 31 December 2008, covering the 38th financial year from 1 January to 31 December 2008, have been prepared by Management under the historical cost convention, as modified by the revaluation of certain assets and liabilities items at fair value, and are in accordance with International Financial Reporting Standards (IFRS), that are prescribed by the International Accounting Standards Board (IASB), as well as their interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB and which have been adopted by the European Union.

The accounting policies applied in the preparation and presentation of these financial statements of the Company and the Group for the year ended 31 December 2008, are consistent with the accounting policies applied in the previous year (2007).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Company's policies. It also requires the use of estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported amounts of revenue and expenses during the reporting year. Despite the fact that these estimates are based on Management's best possible knowledge with respect to current circumstances and actions, the related actual results may finally differ to those estimates.

New accounting standards, amendments to existing standards and interpretations: Specific new standards, amendments of standards and interpretations have been published, which are mandatory for accounting periods beginning during the present year or later periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

Standards mandatory for the year ended 31 December 2008

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial Instruments - Disclosures" - Reclassification of Financial Assets (applicable on or after 1 July 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the "fair value through profit or loss" category in particular circumstances. The amendment also permits an entity to transfer from the "available-for-sale" category to the "Loans and Receivables" category a financial asset that would have met the definition of "Loans and Receivables" (if the financial asset had not been designated as "available-for-sale"), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The Group did not make use the above ability.

Interpretations mandatory for the year ended 31 December 2008

IFRIC 11 - IFRS 2: "Group and Treasury Share Transactions" (applicable for annual periods beginning on or after 1 March 2007)

The interpretation clarifies the accounting for subsidiaries when they grant to employee equity instruments of the parent company. It also establishes as to whether the share-based payment transactions should be accounted for as cash-settled or equity-settled transactions. This interpretation will have no impact on the financial statements of the Group.

IFRIC 12 - "Service Concession Arrangements" (applicable for annual periods beginning on or after 1 January 2008)

Interpretation 12 refers to entities participating in service concession arrangements. This interpretation is not relevant for the Group's operations.

IFRIC 14 – "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (applicable for annual periods beginning on or after 1 January 2008)

Interpretation 14 applies to all post-employment defined benefits and other long-term employee defined benefits. The interpretation clarifies when economic benefits in the form of refunds from the plan or reductions in future contributions to the plan should be regarded as available, how a minimum funding requirement might affect the economic benefit available in the form of reduction in future contributions and when a minimum funding requirement might give rise to a liability. The Group does not have such employee benefit plans, and therefore this interpretation is not relevant for the Group's operations.

Standards mandatory after the 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (applicable for annual periods beginning on or after 1 January 2009)

IAS 1 has been revised in order to upgrade the utility of the information presented in the financial statements. The main changes are: the statement of changes in equity shall present only transactions with owners of the parent, the introduction of a new statement of "comprehensive income", that aggregates all the items of income and expenses recognised in the income statement with the "other comprehensive income" and "restatements" in the financial statements or retrospective application of new accounting policies shall be presented from the beginning of the earlier comparative period. The Group will apply the above amendments and will make the necessary changes in the presentation of its financial statements for the year 2009.

IAS 23 (Amendment) "Borrowing Costs" (applicable for annual periods beginning on or after 1 January 2009)

This Standard supersedes the previous version of IAS 23. The substantial difference with respect to the previous standard relates to removing the option of immediately expensing the borrowing costs directly attributable to the acquisition of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale. Such borrowing costs shall now be capitalized as part of the cost of that asset. The Group will apply IAS 23 from 1 January 2009, but it is not expected to have a significant impact on the financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Financial Instruments available by the holder (or "puttable instrument") (effective for annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires some financial instruments available by the holder ("puttable") and obligations arising on liquidation to be classified as equity if specified criteria are met. The amendment to IAS 1 requires disclosure of specified information about the "puttable" instruments classified as equity. The Group assesses the probable impact that may have the adoption and application of this amendment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" – Hedged items qualifying for hedge accounting (applicable to annual accounting periods beginning on or after 1 July 2009)

This amendment clarifies the way by which should be applied, in specific circumstances, the policies that determine as to whether a hedged risk or part of cash flows qualifies for hedge accounting. This amendment is not applied by the Group since it does not follow hedge accounting under the IAS 39.

IFRS 1 (Amendment) "First-time Adoption of I.F.R.S" and IAS 27 (Amendment) "Consolidated and Separate Financial Statements" (applicable for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 permits entities when adopting IFRSs for the first time to use as deemed cost either the fair value or the carrying amounts reported under previous GAAP for the measurement of the initial cost of an investment in a subsidiary, jointly controlled entity and associate. Also, the amendment abolishes the cost method defined by IAS 27 and replaces it by requiring dividends to be presented as income in the investor's separate financial statements. Since the parent company and all its subsidiaries have already adopted the IFRS, this amendment will have no impact on the financial statements of the Group.

IFRS 2 (Amendment) "Share-based Payment" – Non – vesting conditions (applicable for annual periods beginning on or after 1 January 2009)

The amendment clarifies the definition "vesting conditions" introducing the term "non-vesting conditions" for terms that do not relate to length of service or achievement of performance. It also clarifies that for all

cancellations deriving either from the entity or the contracting parties shall be applied the same accounting treatment.

The Group does not expect that this amendment will have a material impact on its financial statements.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (applicable for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a series of changes in accounting treatment of business combinations which will affect the amount of recognised goodwill, the results of the reported period in which occurs the acquisition of entities and the future results. These changes include the recognition as liability in the income statement and measurement at fair value of the contingent consideration for an entity's acquisition. The amended IAS 27 requires transactions leading to a change of share in a subsidiary are recognised in equity. Moreover, the amended standard changes the accounting for losses incurred by a subsidiary as well as the loss of a subsidiary's control. All the changes of the above standards are applicable after their effective date and will affect future acquisitions and transactions with minority interest holders. The Group will apply these changes from the date of their effect.

IFRS 8 – "Operating Segments" (applicable for annual periods beginning on or after 1 January 2009)

This standard replaces IAS 14 under which segments were recognised and reported on the basis of an analysis of risks and returns. According to IFRS 8 operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Managing Director/Chief Operating Decision Maker and presented in the financial statements on the same basis as that used for internal reporting purposes. The Group will apply IFRS 8 from 1 January 2009.

Interpretations applicable after the 31 December 2008

IFRIC 13 "Customer Loyalty Programmes" (applicable for annual periods beginning on or after 1 July 2008)

Interpretation 13 clarifies the accounting for companies granting some kind of customer loyalty incentive such as "loyalty points" or "free travelling miles" to customers buying goods or services. This interpretation is not relevant for the Group's operations.

IFRIC 15 "Agreements for the Construction of Real Estate" (applicable for annual periods beginning on or after 1 January 2009)

Interpretation 15 refers to existing different accounting treatments with regards to sales of real estate. Certain entities recognise revenue in accordance with IAS 18 (e.g. when are transferred the significant risks and rewards of ownership of the real estate) and others recognise revenue by reference to the stage of completion of the real estate in accordance with IAS 11. The interpretation clarifies which standard should be applied in each circumstance.

This interpretation is not relevant for the Group's operations.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (applicable for annual periods beginning on or after 1 October 2008)

Interpretation 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. Guidance is provided for the way by which an entity should determine the amounts to be reclassified from equity to profit or loss so for the hedging instrument as also for the hedged asset.

This interpretation is not relevant for the Group, since the Group does not apply hedge accounting for whatever investment in a foreign operation.

Amendments to existing standards constitute part of the annual improvements plan of the International Accounting Standards Board (IASB)

The amendments below describe the most significant changes made to IFRS following the results of the annual improvements plan of IASB published in May 2008. These amendments, except otherwise specified, are effective for the annual accounting periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment clarifies that some of the financial assets and financial liabilities that have been classified as held for trading in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" constitute examples of current assets and current liabilities respectively. The Group will apply this amendment from 1 January 2009, however expects that it will have no impact on its financial statements.

IAS 16 (Amendment) "Property, Plant and Equipment" (and successive amendment to IAS 7 Statement of Cash Flows")

This amendment requires an entity that, in the course of its ordinary activities, routinely sells items of property, plant and equipment that it has held for rental to others shall transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognised as revenue. The successive amendment to IAS 7 states that the cash flows generated from the purchase, rental and sale of such assets are classified as cash flows from operating activities. This amendment will have no impact on the Group's operations, since in none of the Group companies are included in the course of the ordinary activities the rental and subsequent sale of assets.

IAS 19 (Amendment) "Employee Benefits"

The changes in this standard are the following:

- A plan amendment resulting in a change in the extent to which the commitments for benefits are affected by future salary increases is a curtailment, while an amendment that changes the benefits attributable to past service causes a negative past service cost if it results in decrease of the present value of the defined benefit obligation.

- The definition of the return on plan assets has been amended in order to define that the costs of administering the plan are deducted at the return on plan assets calculation only in the extent that these costs were not included in the actuarial assumptions used to measure the defined benefit obligation.

- The distinction between short-term and long-term employee benefits shall rely on whether the employee benefits shall be settled within 12 months or beyond 12 months after the end of the period in which the employees render the related service.

- IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" requires the contingent liabilities to be disclosed but not to be recognised. IAS 19 has been amended in order to be consistent.

The Group will apply the amendments from 1 January 2009. These amendments are not expected to have an impact on its financial statements.

IAS 20 (Amendment) "Accounting for Government Grants and Disclosures of Government Assistance"

This amendment requires the benefit of a government loan at a below-market rate of interest to be measured as the difference between the initial carrying value of the loan determined in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" and the proceeds received. The benefit is accounted for in accordance with IAS 20. This amendment will have no impact on the Group's operations, since no government loans have been raised.

IAS 27 (Amendment) "Consolidated and Separate Financial Statements"

The amendment clarifies that in circumstances when investments in subsidiaries, which are accounted for in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" have been classified as assets held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" shall continue to be applied the IAS 39. This amendment will have no impact on the financial statements of the Group, since it is policy of the Group the investments in subsidiaries to be recognised at cost in the separate financial statements.

IAS 28 (Amendment) "Investments in Associates" (and successive amendments to IAS 32 "Financial Instruments: Disclosure and Presentation" and to IFRS 7 "Financial Instruments: Disclosures")

According to this amendment, an investment in an associate is accounted for as a single asset for impairment testing and the amount of any impairment loss is not allocated to specified assets that form part of the carrying amount of the investment in the associate. Accordingly, any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in Associates" (and successive amendments to IAS 32 "Financial Instruments: Disclosure and Presentation" and to IFRS 7 "Financial Instruments: Disclosures")

This amendment indicates that in circumstances when an investment in an associate is accounted for in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" in addition to the required

disclosures of IAS 32 “Financial Instruments: Disclosure and Presentation” and IFRS 7 “Financial Instruments: Disclosures” should be made specified and not all the required disclosures of IAS 28. This amendment will have no impact on the financial statements of the Group since it is a policy of the Group the investments in associates to be consolidated using the equity method in the consolidated financial statements.

IAS 29 (Amendment) “Financial Reporting in Hyperinflationary Economies”

The guidance in this standard has been amended so as to present the fact that some assets and liabilities are measured at fair value instead of being carried at historical cost. This amendment will have no impact on the Group’s operations, since none of its subsidiaries and associates operates in hyperinflationary economies.

IAS 31 (Amendment) “Interests in Joint Ventures” (and successive amendments to IAS 32 “Financial Instruments: Disclosure and Presentation” and to IFRS 7 “Financial Instruments: Disclosures”)

This amendment indicates that in circumstances when an investment in a joint venture is accounted for in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” in addition to the required disclosures of IAS 32 “Financial Instruments: Disclosure and Presentation” and IFRS 7 “Financial Instruments: Disclosures”) shall be made specified and not all the required disclosures of IAS 31 “Interests in Joint Ventures”. The Group assesses the impact that may have the adoption of this amendment to the financial statements.

IAS 36 (Amendment) “Impairment of Assets”

This amendment requires that in circumstances when the fair value less costs to sell is determined using discounted cash flow projections shall be made disclosures equivalent to those for the determination of the value due to use. The Group will apply this amendment and will provide the required disclosure where applicable for the impairment tests from 1 January 2009.

IAS 38 (Amendment) “Intangible Assets”

This amendment indicates that a payment can be recognised as prepayment only if it has been made in advance of obtaining a right to access the goods or receiving the services. This amendment practically means that when the Group obtains a right to access goods or receive services then the payment must be recognised as expenditure. The Group will apply the amendment from 1 January 2009.

IAS 38 (Amendment) “Intangible Assets”

This amendment deletes the expression indicating that there will exist… “rare, if ever exists” evidence for the use of a method that results in a lower amortisation rate than that of the straight-line amortisation method. The amendment will not have at present any impact on the Group’s operations since all the intangible assets are amortised using the straight-line method.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

The changes in this standard are the following:

- It is possible to have transfers to and from the class of fair value through profit or loss when a derivative is qualified or derecognised as cash flow hedging instrument or as net investment hedging.

- The definition of financial asset or financial liability at fair value through profit or loss as regard to assets held for trading has been amended. It is clarified that a financial asset or a financial liability that is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, is included in such a portfolio on initial recognition.

- The applicable guidance for designation and documentation of the hedging relationship for hedge accounting purposes indicates that a hedging instrument shall involve a party external to the reporting entity and reports one segment as example of an entity. This means that in order to be applied the hedge accounting at segment level, the requirements for hedge accounting shall be met at the same time by the segment that applies it. The amendment eliminates this requirement so as the IAS 39 to co-exist with the IFRS 8 "Operating segments" which requires the disclosure about reportable segments to rely on the information provided to the Managing Director/Chief Operating Decision Maker.

- When it is re-measured the carrying amount of a debit hedged item and discontinued the hedge accounting of fair value, the amendment clarifies that shall be used a revised effective interest rate (calculated on the date the hedge accounting of fair value was discontinued).

The Group will apply IAS 39 (Amendment) from 1 January 2009. The Group assesses the impact that may have the adoption of this amendment on the financial statements.

IAS 40 (Amendment) "Investment Property" (and successive amendments to IAS 16 "Property, Plant and Equipment")

The amendment defines that property that is being constructed or developed for future use as investment property is inside the scope of IAS 40. Therefore, when the fair value model is applied these items of investment property are measured at fair value. Instead, in cases where the fair value of investment property under construction cannot be measured reliably, this investment property is measured at cost till the most recent date when construction is completed and when the fair value becomes reliably determinable. This amendment will have no impact on the Group's operations, since it does not own investment property.

IAS 41 (Amendment) "Agriculture"

The amendment requires the use of a market discount rate when discounted cash flows is the basis for determining the fair value and abolishes the prohibition to be taken into account the biological transformation in determining the fair value. The amendment will have no impact on the Group's operations since it has not undertaken any agriculture-related activity.

IFRS 5 (Amendment) "Non – Current Assets Held for Sale and Discontinued Operations" (and successive amendments to IFRS 1 "First – time Adoption of International Financial Reporting Standards") (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all assets and liabilities of a subsidiary are classified as held for sale if a sale plan for partial disposal involves loss of control of a subsidiary and there should be made the related disclosures regarding this subsidiary when it is met the definition of a discontinued operation. The successive amendment to IFRS 1 indicates that these amendments shall be applied prospectively from the date of transition to IFRSs. The Group will apply this amendment prospectively for all partial disposals of subsidiaries from 1 January 2010.

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured, as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of the participation percentage. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company recognises the investments in associates in the separate financial statements at cost net of any impairment loss.

The Company prepared consolidated financial statements. This consolidation included the following companies with their respective participation percentages:

- "Uni-Nortel Communication Technologies (Hellas) S.A." 70,00 %

The company Financial Technologies S.A., which was included in the consolidation till 31.12.2007 with percentage 66,90% and in which Unisystems participated since 14 March 2008 holding percentage 100% (see Note 7) was not included in the consolidated financial statements at 31 December 2008 due to its final liquidation and writing off of the Companies Register. In particular:

- By the dated 30.4.2008 resolution of the Annual General Meeting of Shareholders of the Financial Technologies S.A. was resolved the dissolution of the company. Under the same resolution the company was put under liquidation and appointed the liquidators.
- The final liquidation financial statements were approved by the dated 19 December 2008 resolution of the company's liquidators, which was recorded in the Minutes-book of the liquidators as relatively provided for.
- The final liquidation financial statements were approved by the Annual General Meeting of Shareholders on 24 December 2008.
- By the reference No. 184/16.1.2008 decision of the Prefecture of Athens (Secretariat of Societe Anonymes, Division D) Financial Technologies S.A. was written off definitely from the Companies Register.

In the consolidated financial statements at 31 December 2008 were included only the results of Financial Technologies S.A. for the period from 1 January to 19 December 2008.

(b) Joint Ventures

The Company participates at 31.12.2008 in the Joint-Ventures:

- Joint-Venture Unisystems AE – Singular Logic Integrator AE Athens, undertaken project the Computerization of the Central Department of the Penal Register of the Ministry of Defence and
- Joint-Venture Unisystems AE – Singular Logic Integrator AE Athens, undertaken project the Computerization of the Department of the Penal Register with the Court of First Instance Prosecutor's Office of six cities.
- Joint-Venture ALTEC - INFO QUEST – INTRACOM – PC SYSTEMS for Olympic IT projects for the information terminal stations «Info-Points".
- Joint-Venture ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS with distinctive name "K.O.E.P.": J-V for Integrated IT projects.
- Joint-Venture "Info Quest-ALGOSYSTEMS AE".
- Joint-Venture "Info Quest-SPACE HELLAS ".

It is noted that, the above Joint-Ventures:

a) Have been established, according to the legislation in force, for tax purposes and no participating interest exists between the Company and these Joint-Ventures.
b) Have all the characteristics of jointly controlled operations, as provided for by IAS 31 par. 13 and 14.
c) The Company, through relative billing, has recognised in the separate financial statements the proportion of its net fee (proportional income less expenses) on the above-mentioned projects that have been executed by the Joint Ventures until 31.12.2008. Therefore, the proportionate consolidation of these Joint Ventures has been realised in the separate financial statements of the Company, as relatively provided for in IAS 31 paragraph 15.

For the above-mentioned reasons, these Joint Ventures were not included in the consolidation.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The account investment in associates includes and the goodwill identified on acquisition (net of any impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and the associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Even if the Group has certain investments where its shareholding is between 20% and 50% however it cannot have significant influence on these entities, since the other shareholders either individually or in agreement between them control these entities. For this reason, the Group classifies the above-mentioned investments as available-for-sale financial assets.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The consolidated financial statements are presented in Euro thousands, which is the functional measurement currency and the presentation currency of the parent Company as well as of the Group's companies.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities measured at their fair value, are reported as part of the fair value and consequently are recognised where also the fair value gain or loss.

2.4 Property, plant and equipment

The property, plant and equipment (except land & buildings) is stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method by equal annual charges over the estimated useful life of the asset, thus the cost to be written down to its residual value.

The cost method, as analysed above, is used and for the valuation of investment property.

The estimated useful life of assets has as follows:

Buildings	4-25	years
Machinery-technical installations and other mechanical equipment	1-7	years
Vehicles	5-8	years
Furniture, fittings & equipment	7-13	years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as gains or losses in the income statement.

The PPE classified as "Investment Property" is valued using the cost method.

2.5 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "Intangible assets". Goodwill on acquisitions of associates is induced in "investments in associates" and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated

impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. An impairment loss is recognised for the amount by which the asset's net carrying amount exceeds its recoverable amount. Gains or losses arising from sale of a company include the goodwill of the company sold. Impairment losses are recognised as an expense in the income statement when they arise and they are not reversed.

(b) Trademarks and licences

Acquired trademarks and licences are shown at historical cost less amortisation and any impairment loss. Amortisation is calculated using the straight-line method over the estimated useful lives of the assets, 3 to 5 years.

(c) Computer software

Acquired computer software licences are measured at cost less amortisation and any impairment loss. Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years.

Costs that are directly associated with the development of software where the findings of the research are applied to a plan or design for the production of new or substantially improved products and process, are capitalised only when the product or process is technically and commercially feasible and the Company has adequate resources to complete the development. The capitalised cost, fully documented, includes the cost of materials, the direct labour and an appropriate portion of relevant overheads. All other development costs are recognised in the income statement when they incur. The capitalised development costs are stated at cost less the accumulated depreciation and their impairment losses. Amortisation is calculated using the straight-line method over their estimated useful lives 3 to 5 years.

It is deemed that the present value of the anticipated net cash flows from the use or distribution of intangible assets does not fall short of their respective carrying amounts at 31.12.2007.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognised as an expense in the income statement in the year it incurs. Non-financial assets other than goodwill that suffered any impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

The investments of the Group are classified in the following categories depending on the purpose for which the financial assets were acquired. Management determines the appropriate classification of the investment at initial recognition and reviews the classification at each reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The group's loans and receivables are presented in the balance sheet classified as "Other non-current receivables", "Trade receivables", "Other receivables", and "Cash and cash equivalents".

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories since these are not held for trading and are not generated by the Company or held-to-maturity. They are included in non-current assets unless Management intends to dispose of the investment within 12 months of the balance sheet date. Purchases and sales of financial assets are recognised on the trade -date- the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Un-realised gains or losses arising from changes in the fair value of the "Available-for-sale financial assets" category are recognised in revaluation reserve of investments. When assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are removed to income statement.

The fair values of financial assets traded in active markets are based on current bid prices. The Group establishes fair value by using valuation techniques if the market for a financial asset is not active and for unlisted securities. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis adjusted so as to reflect the entity-specific inputs.

At each balance sheet date the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. For equity securities classified as financial assets available-for-sale, such evidence is a significant or prolonged decline in the fair value of the share below its cost. If such evidence exists, the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity (revaluation reserve) and recognised in the income statement. Impairment losses of equity securities recognised in the income statement are not reversed through the income statement.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable completion cost and selling expenses.

The cost of inventories is determined using the average weighted cost method. Cost of inventories does not include finance expenses.

Sufficient provisions are set up for obsolete and useless inventories. The decreases of the value of inventories as net realisable value are recognised in the income statement during the period they are presented.

2.9 Trade receivables

Trade receivables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision or impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss is recognised in the income statement within "Selling and marketing costs". When a trade receivable is un-collectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "Selling and marketing costs" in the income statement.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, current deposits with banks and bank overdrafts as well as other short-term highly liquid investments with maturities of three months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.11 Non-current assets held for sale and discontinued operations

The non-current assets (or group of assets held for sale) are classified as assets management intends to dispose of if their carrying amount will be recovered mainly through their sale and not from their continued use.

Assets held for sale are measured at the lower between carrying amount and fair value impaired by the cost of sale and their amortisation ceases from the date of their classification in this category.

2.12 Share capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for acquisition of enterprises are included in cost of the enterprise that is acquired.
The consideration paid for the purchase of treasury shares is deducted from equity attributable to company's equity holders until the treasury shares are cancelled, reissued or disposed of. Any gain or loss from sale of treasury shares net of any directly attributable incremental transaction costs and the related income tax effect is included in equity as reserve.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Current and deferred income tax

The Income tax charge for the year includes the current and the deferred tax, that is the tax or the tax relief relating to the economic benefits arising in the year but have already been allocated or will be allocated by the tax authorities in different years.

Current income tax includes the current liabilities to the tax authorities relating to the payable taxes on the taxable income for the year and any additional income tax concerning previous years.

The current income tax charge is calculated according to the effective tax rates and the tax laws enacted in the fiscal years to which they relate, based on the year's taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the balance sheet.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax constitutes an expense, which is recognised in the Income Statement, if the transactions and financial events that concern this tax effect are recognised also in the Income Statement. Deferred income tax constitutes an expense, which is directly recognised in Equity, if the transactions and financial events that concern this tax effect are recognised also in Equity.

Income tax assets and liabilities (current and deferred) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

2.15 Employee benefits

(a) Short-term benefits

Short-term benefits to employees (except for termination or retirement) in money or in kind are recognised as an expense when they are accrued. Any outstanding amounts are recognised as a liability, while in the case where the amount already paid exceeds the amount of the benefits, the Company recognises the excessive amount as an assets item (prepaid expense), only to the extent that the prepayment will lead to a reduction of future payments or to a refund.

(b) Post-employment benefits

Post-employment benefit schemes comprise both defined contribution plans and defined benefit plans.

- Defined contribution plans

Based on the defined contribution plan, the Company's obligation (legal) is restricted to the amount that has been agreed to contribute to the Social Security Fund, which manages the contributions and grants the benefits (pensions, Medicare, etc.) and as a consequence the Group has no further payment obligations once the contributions have been paid in circumstances where the State Fund is unable to pay pensions to the retired.

The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns.

- Defined Benefit Plans

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). In case of resignation or justified dismissal this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. This plan is a defined benefit plan for the employer and it is not funded.

Independent actuaries, using the projected unit credit method, calculate the commitment annually. A defined benefit plan is a pension-plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provisions that concern the current year, are included in the respective employee cost in the accompanying income statement and

consist of the current service cost, the relative finance cost, the actuarial gains and losses that are recognised and whatever probable additional charges.

Actuarial gains and losses arising from experience adjustments and changes and are above or below the margin of 10% of accumulated obligation, are recognised as an expense over the expected average working lives of existing employees.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employee remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(c) Employee termination benefits

The benefits due to termination of the employment relationship are paid when employees leave before their normal retirement date. The Group records such benefits when it is committed, either when it actually terminates the employment of current employees based upon a detailed formal plan without possibility of withdrawal, or when it provides the said benefits as an incentive for voluntary redundancy. When these benefits are due for payment in a period, which exceeds twelve months from the balance sheet date, they are prepaid in their present value. In case of an employment termination where the number of employees that will be using those benefits cannot be determined, they are not recorded but presented as contingent liability.

2.16 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.17 Provisions

Provisions are recognised in the balance sheet when:

i. There is a present legal or constructive obligation as a result of a past event.
ii. It is probable that an outflow of resources will be required to settle the obligation.
iii. The required amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures, expected, based on management's best estimation, to be required to settle the present obligation at balance sheet date. The discounted interest rate used for the determination of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities, net of value-added tax, returns, rebates and discounts. Inter-company revenue within the Group is fully eliminated.

Revenue is accounted for only when economic benefits, relating to the transaction, will flow to the company.

The specific criteria for recognition as in effect are as follows:

(a) Sales of goods: Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectability of the receivables is reasonably assured. In case of money refund guarantee for sales of goods, the returns are accounted for at each balance sheet date as decrease of revenue, using statistical data.

(b) Sales of services: Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction at the balance sheet date.

(c) Interest income: Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired (new carrying) value is recognised using the original effective interest rate.

(d) Dividend income: Dividend income is recognised when received.

2.19 Leases

Lease of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement proportionately over the period of the lease.

2.20 Dividend distribution

Dividend distribution relating to ordinary shares is recognised as a liability in the period in which it is announced and approved by the General Meeting of Shareholders.

2.21 Comparatives

For the presentation of the financial statements for the year ended 31.12.2008 were used comparative records of the financial statements at 31.12.2007.
No comparative records where reclassified. Any differences presented between the amounts in the financial statements and the respective amounts in the notes are due to figure rounding.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to a variety of financial risks, as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the central treasury department of the Group under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Europe and therefore the largest volume of the Group's commercial transactions is denominated in Euro. Part of the Group's purchase of inventory is denominated in other currencies, mainly in U.S. Dollars. Early payment of these suppliers reduces significantly the foreign exchange risk. The Group, by consistent practice, does not buy in advance foreign currency and does not conclude external foreign exchange contracts.

In detail the Group and Company exposure in foreign exchange risk at 31.12.2008 and at 31.12.2007 is as follows:

	GROUP		
	31.12.2008		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	425	-	425
Payables in foreign currency	1.373	32	1.406
Total	**1.798**	**32**	**1.831**

	31.12.2007		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	193	-	193
Payables in foreign currency	1.315	17	1.333
Total	**1.508**	**17**	**1.526**

	COMPANY		
	31.12.2008		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	165	-	165
Payables in foreign currency	559	-	559
Total	**724**	**-**	**724**

	31.12.2007		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	12	-	12
Payables in foreign currency	371	4	375
Total	**383**	**4**	**387**

(ii) Price risk

The Group does not hold marketable securities and consequently it is not exposed to risk arising from changes in capital market prices of securities.

The risk arising for the company from changes in prices of goods is minimal.

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group raises long-term borrowings at floating rates and depending on market conditions converts borrowings from floating rates to fixed rates. The Group does not use derivative financial instruments.

The Group's bank borrowings and subsequent risk from changes in interest rates mainly arises from short-term bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

(b) Credit risk

The Company provides services exclusively to recognised and solvent counter-parties. It is the Company's and the Group's policy in general that all customers, to whom services are provided on credit, to be subject to procedures assessing their credit quality. Moreover, the trade receivables are monitored, on a regular basis, having as a result limiting the risk from doubtful receivables. As regards credit risk arising from the other financial assets of the Company, comprising of cash and cash equivalents, the risk derives from the non-keeping the contractual terms by the counter-party, with maximum exposure equal to the carrying amount of the instruments. There are no significant concentrations of credit risk in the Company.

Relative ageing analysis of receivables of the Group and the Company is included in chapter 13.

(c) Liquidity risk

Liquidity risk is kept at low levels maintaining sufficient cash and cash equivalents as well as flexibility in funding by maintaining availability under committed credit lines.

The table below analyses the Group's and the Company's financial liabilities into their relevant maturity:

GROUP

31.12.2008	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings	20.097	-	-	-	20.097
Trade and other payables	36.036	1.924	2.864	414	41.238
	56.133	**1.924**	**2.864**	**414**	**61.335**

31.12.2007	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings	20.590	-	-	-	20.590
Trade and other payables	36.980	2.278	-	-	39.258
	57.570	**2.278**	**-**	**-**	**59.848**

COMPANY

31.12.2008	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings	20.097	-	-	-	20.097
Trade and other payables	34.455	1.924	2.864	414	39.657
	54.552	**1.924**	**2.864**	**414**	**59.754**

31.12.2007	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings	20.001	-	-	-	20.001
Trade and other payables	35.968	-	-	-	35.968
	55.969	**-**	**-**	**-**	**55.969**

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (own and borrowed). Net debt is calculated as total borrowings (long-term and short-term) less cash and cash equivalents.

The gearing ratios at 31 December 2008 and 31 December 2007 for the group were as follows:

	31.12.2008	31.12.2007
Total borrowings (Note 21)	20.097	20.590
Less: Cash and cash equivalents (Note 15)	(3.353)	(10.720)
Net debt	16.744	9.870
Total equity	56.269	68.520
Total capital	73.013	78.390
Gearing ratio	**22,93%**	**12,59%**

The high rise in the gearing ratio at 31.12.2008 as against 31.12.2007 resulted primarily from the decrease of the Group's cash and cash equivalents due to increased funding needs of the loss-bearing operating cycle of the Company over the year 2008.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (stock exchange), (such as equity securities, bonds, mutual funds), is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price and for financial liabilities is the current market price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve (12) months concern:

(a) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Estimated impairment of goodwill

The group tests annually, whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.5(a). The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

4.2 Critical judgments in applying the entity's accounting policies

There are no areas where management judgment was required in applying the accounting policies.

5. Segmental information

A segment is a distinguishable component of the Group that is engaged in providing services (business segment) or services within a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of segments operating in other economic environments.

The registered office of the Group Companies and their main activity is in Greece. The sales of the Group are mainly in Greece and in other countries of the European Union.

The revenue of the Group per geographical segment is analysed as follows:

	GROUP		
	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2008	**31.12.2008**	**1.1 -31.12.2008**
Greece	121.214	114.935	1.251
Euro-zone	4.169	3.127	-
Other countries	1.479	1.425	-
Total	**126.862**	**119.487**	**1.251**

	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2007	**31.12.2007**	**1.1 -31.12.2007**
Greece	81.581	127.544	2.885
Euro-zone	3.089	3.427	-
Other countries	1.252	277	-
Total	**85.922**	**131.248**	**2.885**

Analysis of revenues by category:

	GROUP	
	From 1 January to	
	31.12.2008	**31.12.2007**
Sales of goods	68.389	45.594
Revenue from services	58.462	40.328
Other	11	-
Total	**126.862**	**85.922**

6. Property, plant and equipment

The property, plant and equipment of the Company and of the Group are analysed as follows:

	GROUP				
	Land & Buildings	**Vehicles & Machinery**	**Furniture fittings & equipment**	**Work in progress**	**Total**
Cost					
At 1 January 2007	**30.731**	**614**	**4.824**	**-**	**36.169**
Absorption/(Merger) of company/department	-	19	1.257	-	1.276
Transfer to investment property	(6.144)	-	-	-	(6.144)
Transfer to assets held for sale	(20.996)	-	-	-	(20.996)
Additions	2.339	18	386	-	2.743
Disposals/write-offs	(23)	(22)	(73)	-	(118)
At 31 December 2007	**5.907**	**629**	**6.394**	**-**	**12.930**
At 1 January 2008	**5.907**	**629**	**6.394**	**-**	**12.930**
Additions	-	19	584	461	1.064
Disposals/write-offs	-	(11)	(933)	-	(944)
At 31 December 2008	**5.907**	**637**	**6.045**	**461**	**13.050**
Accumulated depreciation					
At 1 January 2007	**(8.562)**	**(528)**	**(4.105)**	**-**	**(13.195)**
First incorporation/sale of company	-	-	(2)	-	(2)
Absorption/(Merger) or company/department	-	(19)	(1.041)	-	(1.060)
Transfer to assets held for sale	7.883	-	-	-	7.883
Depreciation charge	(591)	(24)	(416)	-	(1.031)
Disposals/write-offs	23	21	67	-	111
At 31 December 2007	**(1.247)**	**(550)**	**(5.497)**	**-**	**(7.294)**
At 1 January 2008	**(1.247)**	**(550)**	**(5.497)**	**-**	**(7.294)**
Depreciation charge	(114)	(22)	(600)	-	(736)
Disposals/write-offs	-	10	891	-	901
At 31 December 2008	**(1.361)**	**(562)**	**(5.206)**	**-**	**(7.129)**
Net book amount at 31 December 2007	**4.660**	**79**	**897**	**-**	**5.636**
Net book amount at 31 December 2008	**4.546**	**75**	**834**	**461**	**5.921**

	COMPANY				
	Land & Buildings	**Vehicles & Machinery**	**Furniture fittings & equipment**	**Work in progress**	**Total**
Cost					
At 1 January 2007	**30.708**	**613**	**4.173**	**-**	**35.494**
Absorption/(Merger) of company/department	-	19	1.257	-	1.276
Transfer to investment property	(6.144)	-	-	-	(6.144)
Transfer to assets held for sale	(20.996)	-	-	-	(20.996)
Additions	2.339	18	363	-	2.720
Disposals/write-offs	-	(22)	(68)	-	(90)
At 31 December 2007	**5.907**	**628**	**5.725**	**-**	**12.260**
At 1 January 2008	**5.907**	**628**	**5.725**	**-**	**12.260**
Additions	-	19	525	461	1.005
Disposals/write-offs	-	(10)	(328)	-	(338)
At 31 December 2008	**5.907**	**637**	**5.922**	**461**	**12.927**
Accumulated depreciation					
At 1 January 2007	**(8.554)**	**(528)**	**(3.523)**	**-**	**(12.605)**
Absorption/(Merger) or company/department	-	(19)	(1.041)	-	(1.060)
Transfer to assets held for sale	7.883	-	-	-	7.883
Depreciation charge	(576)	(24)	(383)	-	(983)
Disposals/write-offs	-	21	65	-	86
At 31 December 2007	**(1.247)**	**(550)**	**(4.882)**	**-**	**(6.679)**
At 1 January 2008	**(1.247)**	**(550)**	**(4.882)**	**-**	**(6.679)**
Depreciation charge	(114)	(22)	(581)	-	(717)
Disposals/write-offs	-	10	307	-	317
At 31 December 2008	**(1.361)**	**(562)**	**(5.156)**	**-**	**(7.079)**
Net book amount at 31 December 2007	**4.660**	**78**	**843**	**-**	**5.581**
Net book amount at 31 December 2008	**4.546**	**75**	**766**	**461**	**5.848**

The Group's additions of PPE for the year 2008 of € 1.064 thousands concern mainly the relocation expenditure of the Company to its new offices in Kallithea at 19-23 Al. Pantou Street and the disposals/write-offs of € 944 thousands concern mainly sales of PPE due to the final liquidation of the subsidiary "Financial Technologies S.A." over the second half of 2008.

7. Intangible assets

	GROUP			
	Goodwill	**Industrial rights**	**Software**	**Total**
Cost				
At 1 January 2007	**431**	**739**	**7.495**	**8.665**
Absorption/(Merger) of company/department	-	-	39	39
Additions	118	-	24	142
Impairment	(506)	-	-	(506)
At 31 December 2007	**43**	**739**	**7.558**	**8.340**
At 1 January 2008	**43**	**739**	**7.558**	**8.340**
Additions	158	-	30	188
Disposals/write-offs	(158)	-	(1.221)	(1.379)
At 31 December 2008	**43**	**739**	**6.367**	**7.149**
Accumulated amortisation				
At 1 January 2007	-	**(49)**	**(5.615)**	**(5.664)**
First incorporation/Sale of company	-	-	(50)	(50)
Absorption/(Merger) of company/department	-	-	(37)	(37)
Amortisation charge	-	(148)	(875)	(1.023)
At 31 December 2007	-	**(197)**	**(6.577)**	**(6.774)**
At 1 January 2008	-	**(197)**	**(6.577)**	**(6.774)**
Amortisation charge	-	(148)	(338)	(486)
Disposals/write-offs	-	-	614	614
At 31 December 2008	-	**(345)**	**(6.301)**	**(6.646)**
Net book amount at 31 December 2007	**43**	**542**	**981**	**1.566**
Net book amount at 31 December 2008	**43**	**394**	**66**	**503**

	COMPANY		
	Industrial rights	**Software**	**Total**
Cost			
At 1 January 2007	**739**	**2.267**	**3.006**
Absorption/(Merger) of company/department	-	39	39
Additions	-	24	24
At 31 December 2007	**739**	**2.330**	**3.069**
At 1 January 2008	**739**	**2.330**	**3.069**
Additions	400	30	430
Acquisition of subsidiary			
Disposals/write-offs	-	(1.221)	(1.221)
At 31 December 2008	**1.139**	**1.139**	**2.278**
Accumulated amortization			
At 1 January 2007	**(49)**	**(1.444)**	**(1.493)**
Absorption/(Merger) of company/department	-	(38)	(38)
Amortisation charge	(148)	(218)	(366)
At 31 December 2007	**(197)**	**(1.700)**	**(1.897)**
At 1 January 2008	**(197)**	**(1.700)**	**(1.897)**
Amortisation charge	(195)	(15)	(210)
Disposals/write-offs	-	614	614
At 31 December 2008	**(392)**	**(1.101)**	**(1.493)**
Net book amount at 31 December 2007	**542**	**630**	**1.172**
Net book amount at 31 December 2008	**747**	**38**	**785**

The programme B-MASTER of the liquidated subsidiary “Financial Technologies S.A.” that was developed for the banking sector, over the first six months of 2008 was sold together with its full industrial rights to the parent “Unisystems AE” against € 400 thousands. From this sale arose inter-company gain for the subsidiary of € 213 thousands which has been eliminated at Group level.

Impairment tests of goodwill: On 14 March 2008 the Company acquired additional percentage 33,10% participation in the share capital of the company “Financial Technologies S.A.”, holding in total 100% of its shares.

Below are presented the net property assets acquired and the initial estimation of goodwill:

	GROUP
Cash payments	110
Less:	
Carrying amount of acquired participation percentage	(48)
Goodwill of enterprise	**158**

The above cash payments to third parties for the acquisition of the minority package in the subsidiary "Financial Technologies S.A." is the actual cash outflow for the Group provided that the company Financial Technologies was consolidated as subsidiary in the financial statements of the previous year 2007. Therefore, its cash and cash equivalents were included in the Group's cash and cash equivalents at 31.12.2007 and not deducted from the actual cash outflow of € 110 thousands paid to third parties.

The carrying amount of assets and liabilities acquired which does not differ from their fair value is as follows:

	Carrying amount	**Percentage 33,10%**
Cash and cash equivalents	67	22
Property, plant and equipment	23	8
Intangible assets	225	74
Receivables	320	106
Payables	(112)	(38)
Borrowings	(590)	(195)
Retirement benefit obligations	(77)	(25)
Net property assets	**(144)**	**(48)**

The Company's Management on 30.6.2008 tested for any impairment the above goodwill arising from the investment in the company "Financial Technologies S.A." and provided that, by the dated 30.4.2008 resolution of the General Meeting of Shareholders it was put under liquidation, decided its full impairment.

8. Investment property

The change in investment property in the Group and the Company is as follows:

	GROUP		**COMPANY**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	6.144	-	6.144	-
Transfer from PPE	-	6.144	-	6.144
Depreciation charge	(5)	-	(5)	-
End of year	**6.139**	**6.144**	**6.139**	**6.144**

The above amount Euro 6.144 thousands concerns value of land, which the company had purchased in the year 2006 with initial purpose the construction of a building for the relocation of its offices. In the year 2007 was decided that no new building was to be built on this land. Therefore, and provided that the above land is held for long-term rise of its value rather than for short -term sale over the ordinary course of business, based on the relevant provisions of IAS 40 "Investment property" this asset was transferred from tangible assets to investment property.

9. Investments in subsidiaries

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	**-**	**-**	**617**	**911**
Additions	-	-	110	620
Disposals/write-offs	-	**-**	(254)	**-**
Impairment	-	-	-	(914)
End of year	**-**	**-**	**473**	**617**

The participation percentages of the Company in subsidiaries are as follows:

31 December 2008

Name	Cost	Impairment	Balance Sheet value	Country of incorporation	% Interest held
UNINORTEL Technologies Communication (HELLAS) S.A.	850	(377)	473	GREECE	70,00%
	850	**(377)**	**473**		

31 December 2007

Name	Cost	Impairment	Balance Sheet value	Country of incorporation	% Interest held
FINANCIAL TECHNOLOGIES S.A.	2.529	(2.385)	144	GREECE	66,90%
UNINORTEL Technologies Communication (HELLAS) S.A.	850	(377)	473	GREECE	70,00%
	3.379	**(2.762)**	**617**		

The participation cost € 254 thousands in Financial Technologies S.A. in which Unisystems participated from 14 March 2008 holding percentage 100% (see note 2.2. & 7) was written-off against the results for the closing year due to its final liquidation and writing off from the Companies Register. In particular:

- By the dated 30.4.2008 resolution of the Annual General Meeting of Shareholders of the Financial Technologies S.A. was resolved the dissolution of the company. Under the same resolution the company was put under liquidation and appointed the liquidators.
- The final liquidation financial statements were approved by the dated 19 December 2008 resolution of the company's liquidators, which was recorded in the Minutes-book of the liquidators as relatively provided for.
- The final liquidation financial statements were approved by the Annual General Meeting of Shareholders on 24 December 2008.
- By the reference No. 184/16.1.2008 decision of the Prefecture of Athens (Secretariat of Societe Anonumes, Division D) Financial Technologies S.A. was written off definitely from the Companies Register.

From the above mentioned liquidation of Financial Technologies S.A. was returned to the Company part of the contributed capital € 50 thousands that was recognised to the benefit of the results for the closing year.

10. Investments in associates

The movement of the account investments in associates is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	**202**	**732**	**732**	**732**
Absorption/(Merger of company/department	-	2	-	2
Disposals/write-offs	-	(2)	-	(2)
Group's share of the results profit/(loss) of its associates	(202)	(530)	-	-
Impairment/Reversal of impairment	-	-	(732)	-
End of year	**-**	**202**	**-**	**732**

This investment concerns participation, by 40%, in the share capital of the established in the year 2006 company ParkMobile Hellas S.A.

31 December 2008

Name	**Assets**	**Liabilities**	**Revenues**	**Profit/ (Loss)**	**% Interest held**	**Country of Incorporation**
PARKMOBILE HELLAS S.A.	1.618	1.576	436	(634)	40%	Greece
	1.618	**1.576**	**436**	**(634)**		

31 December 2007

Name	**Assets**	**Liabilities**	**Revenues**	**Profit/ (Loss)**	**% Interest held**	**Country of Incorporation**
PARKMOBILE HELLAS S.A.	2.187	1.512	525	(1.324)	40%	Greece
	2.187	**1.512**	**525**	**(1.324)**		

11. Available-for-sale financial statements

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	**1.108**	**7.005**	**1.108**	**7.005**
Absorption/(Merger) of company	-	10	-	10
Additions	-	4.000	-	4.000
Disposals/write-offs	-	(9.907)	-	(9.907)
End of year	**1.108**	**1.108**	**1.108**	**1.108**

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Unlisted securities:				
- Equity securities – Greece	1.108	1.108	1.108	1.108
- Mutual Funds	-	-	-	-
	1.108	**1.108**	**1.108**	**1.108**

The available-for-sale financial assets concern unlisted equity securities the total of which is expressed in Euro. Among the unlisted equity securities are included and those of the companies ITEC S.A. and CREATIVE MARKETING S.A. valued to € 16 thousands and € 13 thousands respectively, which despite the fact that the Company holds significant percentage in their share capital, 34% and 40% respectively, were not consolidated because it is not exercised any material influence and provided that the shareholders representing the balance share capital of each company exercise control in these companies since they together hold the remaining percentage and constitute the absolute majority. In the year 2008 no additions or disposals of available-for-sale financial assets occurred.

The fair values of unlisted equity securities are determined using valuation techniques and assumptions based on market conditions at the balance sheet date. Investments in equity securities not having a quoted price in an active market whose fair value cannot be measured reliably are measured at cost.

12. Deferred income tax

Deferred Income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to same fiscal authority. The offset amounts, are as follows:

	GROUP		**COMPANY**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Deferred tax liabilities:	**832**	**685**	**805**	**683**
Deferred tax assets:	**5.196**	**2.293**	**5.068**	**2.156**
	4.364	**1.608**	**4.263**	**1.473**

The gross movement on the deferred income tax account is as follows:

	GROUP		**COMPANY**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of the year	**1.608**	**1.798**	**1.473**	**828**
Absorption/(Merger) company/department	-	453	-	453
Income statement charge (Note 27)	2.756	(683)	2.790	152
Tax charged directly to equity	-	40	-	40
End of year	**4.364**	**1.608**	**4.263**	**1.473**

Deferred tax liabilities:

	GROUP			
	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2007	**-**	**7**	**216**	**223**
Absorption/(Merger) company/department	11	58	60	129
Charged/(Credited) to the income statement	(11)	(62)	445	372
Charged directly to equity	-	-	(39)	(39)
At 31 December 2007	**-**	**3**	**682**	**685**
At 1 January 2008	**-**	**3**	**682**	**685**
Charged/(Credited) to the income statement	-	13	134	147
At 31 December 2008	**-**	**16**	**816**	**832**

Deferred tax assets:

	Provisions for receivables	**Intangible assets written off**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
At 31 January 2007	**-**	**-**	**945**	**-**	**1.076**	**2.021**
Absorption/(Merger) company/department	-	-	-	480	104	584
Charged/(Credited) to the income statement	64	-	(827)	(289)	740	(312)
At 31 December 2007	**64**	**-**	**118**	**191**	**1.920**	**2.293**
At 1 January 2008	**64**	**-**	**118**	**191**	**1.920**	**2.293**
Charged/(Credited) to the income statement	56	438	750	(165)	1.824	2.903
At 31 December 2008	**120**	**438**	**868**	**26**	**3.744**	**5.196**

	COMPANY			
Deferred tax liabilities:				
	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2007	**-**	**2**	**214**	**216**
Absorption/(Merger) company/department	11	58	61	130
Charged/(Credited) to the income statement	(11)	(57)	444	376
Charged directly to equity	-	-	(39)	(39)
At 31 December 2007	**-**	**3**	**680**	**683**
At 1 January 2008	**-**	**3**	**680**	**683**
Charged/(Credited) to the income statement	**-**	-	122	122
At 31 December 2008	**-**	**3**	**802**	**805**
Deferred tax assets:				
	Provisions for receivables	**Revenue recognition**	**Other**	**Total**
At 1 January 2007	**-**	**-**	**1.044**	**1.044**
Absorption/(Merger) company/department	**-**	480	104	584
Charged/(Credited) to the income statement	64	(289)	753	528
At 31 December 2007	**64**	**191**	**1.901**	**2.156**
At 1 January 2008	**64**	**191**	**1.901**	**2.156**
Charged/(Credited) to the income statement	52	(165)	1.720	2.912
At 31 December 2008	**116**	**26**	**3.621**	**5.068**

13. Inventories

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Finished goods	7.927	10.323	7.916	10.272
Other	688	609	688	609
Total	**8.615**	**10.932**	**8.604**	**10.881**
Less: Provision for unfit, slow moving and destroyed inventories:				
Finished goods	1.176	273	1.176	273
	1.176	**273**	**1.176**	**273**
Total net realisable value	**7.439**	**10.659**	**7.428**	**10.608**

14. Trade and other receivables

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Trade receivables	86.944	77.883	84.519	74.360
Less: Provision for impairment of trade receivables	(1.409)	(829)	(1.393)	(829)
Trade receivables – net	**85.535**	**77.054**	**83.126**	**73.531**
Pre-payments	2.161	2.245	2.148	2.203
Guarantees	283	53	278	53
Receivables from related parties (Note 33)	1.776	1.140	1.776	1.143
Total	**89.755**	**80.492**	**87.328**	**76.930**
Non-current assets	283	59	278	53
Current assets	89.472	80.433	87.050	76.877
	89.755	**80.492**	**87.328**	**76.930**

The ageing analysis of the Group and Company trade and other receivables is as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Fully performing trade receivables	**42.227**	**52.203**	**40.446**	**50.716**
Past due but not impaired trade receivables				
3 to 6 months	13.669	18.131	13.041	17.750
6 to 12 months	22.341	6.005	22.341	5.797
Over 12 months	8.983	1.772	8.983	328
	44.993	**25.908**	**44.365**	**23.875**
Impaired trade receivables				
1 to 3 months	-	39	-	39
3 to 6 months	2	82	2	82
6 to 12 months	20	31	4	31
Over 12 months	1.478	760	1.478	760
	1.500	**912**	**1.484**	**912**

Movements on the provision for impairment of trade receivables are as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of the year	**829**	**562**	**829**	**562**
Provision for receivables impairment	776	292	760	292
Receivables written off	(196)	(25)	(196)	(25)
End of year	**1.409**	**829**	**1.393**	**829**

The carrying amounts of trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Euro (€)	86.925	78.061	84.765	74.666
US Dollar ($)	386	133	130	8
	87.311	**78.194**	**84.895**	**74.674**

15. Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Cash at bank and on hand	587	23	587	22
Short-term bank deposits	2.766	10.697	2.416	9.805
Total	**3.353**	**10.720**	**3.003**	**9.827**

16. Non current assets held for sale

Movements on non-current assets held for sale in the Group and the Company are as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	13.113	**-**	13.113	**-**
Transfer from PPE	-	13.113	-	13.113
Sale of property asset	(12.208)	-	(12.208)	-
End of year	**905**	**13.113**	**905**	**13.113**

Over the first six months of 2008 was concluded the sale of the company's owned building at 24, Str. Syndesmou Street Athens which housed its registered office, to the company "Kyklamino S.A." against consideration € 16.000.000,00.

The above balance at 31.12.2008 concerns the net book amount of the company's building on Ethnikis Antistasis Street, Thessaloniki.

On 27.1.2009 the Company's building on Ethnikis Antistasis Street, Thessaloniki was sold against consideration amounting € 950 thousands.

17. Equity

- **Share capital and premium**

The share capital of the Company at 31 December 2008 consists of 73.034.943 registered ordinary shares of par value Euro 0,47 each share. All holders of shares are entitled to receive the dividends approved and have a voting right per share at the Meetings of the Company Shareholders. All shares have equal treatment as regards to the dividend policy of the Company. The total share capital amounts to Euro 34.326.423,21 and the share premium capital from the issue of shares above par to Euro 9.328.718,40.

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2007	**38.512.300**	**11.554**	**9.999**	**-**	**21.553**
Issue of shares to third parties	-	373	-	-	373
Decrease of share capital	-	-	(680)	-	(680)
Absorption/(Merger) of company	34.522.643	22.399	10	-	22.409
At 31 December 2007	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**
At 1 January 2008	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**
Issue of shares to third parties	-	-	-	-	-
At 31 December 2008	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**

In the year 2007, the Company merged by absorption the companies "DECISION Integrated Information Technology Systems AE" and the spin-off department of IT solutions and business implementations of the company "Info-Quest AE". Due to these changes the share capital of the Company increased in the second half of 2007 by amount € 22.772.733,21 and the share premium decreased by amount € 670.631,10 with the issue of 34.522.643 new registered ordinary shares of par value € 0,47 each share as well as with the increase of the par value of old shares from € 0,30 to € 0,47 each.

- **Other reserves and Retained earnings**

	GROUP		
	Statutory reserve	IAS Reserve	Total
Balance at 1 January 2007	**2.979**	**119**	**3.098**
Changes during the year	268	(119)	149
Absorption/(Merger) company	38	-	38
Balance at 31 December 2007	**3.285**	**-**	**3.285**
Changes during the year	92	-	92
Absorption/(Merger) company	(3)	-	(3)
Balance at 31 December 2008	**3.374**	**-**	**3.374**

	COMPANY		
	Statutory reserve	IAS Reserve	Total
Balance at 1 January 2007	**2.976**	**118**	**3.094**
Changes during the year	268	(118)	150
Absorption/(Merger) company	38	-	38
Balance at 31 December 2007	**3.282**	**-**	**3.282**
Changes during the year	92	-	92
Balance at 31 December 2008	**3.374**	**-**	**3.374**

The statutory reserve is set up according to the provisions of the Greek Law L. 2190/1920 where amount at least equal to 5% of annual net (after taxes) profit and before the distribution of dividend, is mandatory to be transferred to the Statutory Reserve up until its amount covers the one third (1/3) of the paid-up share capital. The statutory reserve can be used for covering losses after relevant resolution of the Ordinary General Meeting of Shareholders and therefore it cannot be used for whichever other reason.

In the Retained earnings account, in the Group and the Company, are included tax-free reserves from tax exempted income and income taxed at special provisions of total amount Euro 2.737 thousands. In the case where these reserves are distributed shall be taxed at the effective tax rate of that year. The Group has no

intention to distribute or capitalize the specific reserves and consequently it has not calculated the income tax that would have been imposed in such a circumstance.

By resolution of the Annual General Meeting of Shareholders, held on 11.6.2008, was approved the distribution of dividend from profits relating to the year 2007 of a total amount € 1.342 thousands.

18. Retirement benefit obligations

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Balance sheet obligations for:				
Pension benefits	1.824	2.369	1.781	2.252
Total	**1.824**	**2.369**	**1.781**	**2.252**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Income statement charge for (Note 23):				
Pension benefits	393	216	455	197
Total	**393**	**216**	**455**	**197**

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Present value of unfunded obligations	1.523	2.381	1.491	2.252
Unrecognised actuarial (gains)/losses	301	(12)	290	-
Liability in the Balance Sheet	**1.824**	**2.369**	**1.781**	**2.252**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Current service cost	178	193	173	191
Interest cost	82	67	81	62
Net actuarial (gains)/losses recognised during the year	(172)	(42)	(166)	(59)
Losses/(gains) on curtailments	305	(2)	367	3
Total, included in staff costs (Note 23)	**393**	**216**	**455**	**197**

The movement in the obligations recognised in the balance sheet, is as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	2.369	1.992	2.252	1.861
First incorporation/sale of company	-	1	-	-
Absorption/(Merger) of company	-	409	-	409
Benefits paid	(938)	(249)	(926)	(215)
Total charged/(credited) to income statement	393	216	455	197
End of year	**1.824**	**2.369**	**1.781**	**2.252**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Discount rate	5,50%	4,80%	5,50%	4,80%
Future salary increases	6,00%	5,60%	6,00%	5,60%

19. Government grants relating to assets

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Beginning of year	416	435	416	435
Additions	-	51	-	51
Transfer to income statement	(416)	(70)	(416)	(70)
End of year	**-**	**416**	**-**	**416**

20. Trade and other payables

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Trade payables	16.707	23.487	15.377	20.020
Amounts due to related parties (Note 33)	3.183	1.516	3.178	1.994
Accrued expenses	5.433	1.305	5.283	1.269
Social security and other taxes-duties	3.981	3.180	3.885	2.939
Other payables	11.934	9.769	11.934	9.745
Total	**41.238**	**39.257**	**39.657**	**35.967**

Analysis of liabilities:	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Non-current	5.203	-	5.203	-
Current	36.035	39.257	34.454	35.967
Total	**41.238**	**39.257**	**39.657**	**35.967**

21. Borrowings

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Short-term borrowings				
Bank borrowings	20.097	20.590	20.097	20.001
Other	-	-	-	-
Total short-term bank borrowings	**20.097**	**20.590**	**20.097**	**20.001**

The exposure of the borrowings to interest rate changes, is as follows:

	Up until 6 months	**6 to 12 months**	**Total**
31.12.2008			
Total borrowings	20.097	-	20.097
	20.097	**-**	**20.097**
31.12.2007			
Total borrowings	20.590	-	20.590
	20.590	**-**	**20.590**

The total of the Group’s borrowings is in Euro and the approved credit limits of the Group at the collaborating Banks rise to the amount of Euro 36.000.000.

The purpose of the Group's and the Company's borrowings is the cover of the working capital.

There are no mortgages and pre-notices on the land and buildings of the Company and the Group.

22. Expenses by nature

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Employee benefit expense (Note 23)	27.007	19.810	26.072	17.996
Cost of inventories recognised as an expense	59.665	37.424	56.023	34.314
Depreciation of PPE	741	1.031	722	983
Expenses for repairs & maintenance of PPE	173	252	173	252
Amortisation of intangible assets	486	1.023	210	366
Operating lease payments	1.465	579	1.455	358
Advertising costs	222	547	177	524
Other expenses	51.228	19.367	50.763	19.739
Total	**140.987**	**80.033**	**135.595**	**74.532**

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
Allocation by category	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Cost of sales	121.150	59.212	116.691	54.667
Distribution costs	12.350	14.641	11.755	14.083
Administrative expenses	7.487	6.180	7.149	5.782
	140.987	**80.033**	**135.595**	**74.532**

23. Employee benefit expense

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Wages and Salaries payable	21.443	15.647	20.631	14.215
Social Security costs	4.503	3.246	4.343	2.909
Defined benefit plans-pension costs	393	216	455	197
Other employee benefits	668	701	643	675
Total	**27.007**	**19.810**	**26.072**	**17.996**

Number of employed personnel at 31 December 2008: Group. 531, Company 520 (31 December 2007: Group 549, Company 509).

24. Other income/(expenses)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Depreciation of government grants received (note 19)	416	70	416	70
Dividend income	23	16	23	16
Insurance reimbursements	1	1	1	1
Gains from sale of PPE	3.830	32	3.796	30
Losses from disposal/write-offs of PPE	(613)	(1)	(613)	(1)
Gains from sale of participating interests and securities	-	270	-	270
Impairment losses of affiliated/associated companies	(110)	(506)	(204)	(914)
Share of loss from associates	(202)	(530)	(732)	-
Forfeiture of guaranties and penal clauses	(854)	-	(854)	-
Other income/(expenses)	(81)	323	(121)	304
Total	**2.410**	**(325)**	**1.712**	**(224)**

The analysis of the other income/(expenses) is as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Income from rents	8	19	62	78
Expenditures subsidy	53	12	53	12
Other income	116	320	20	241
Other expenses	(21)	(81)	(19)	(80)
Prior years' income	48	66	48	66
Prior years' expenses	(285)	(13)	(285)	(13)
	(81)	**323**	**(121)**	**304**

25. Finance income and costs - net

The analysis of the financial results of the Group and the Company has as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Interest expenses				
- Bank loans	(861)	(463)	(844)	(400)
- Interest on amounts due to trade debtors	(1.207)	-	(1.207)	-
- Commissions on letters of guarantee	(298)	(188)	(298)	(187)
- Sundry bank expenses & other similar charges	(33)	(137)	(26)	(125)
	(2.399)	(788)	(2.375)	(712)
Interest income	142	152	133	140
	(2.258)	(636)	(2.242)	(572)
Credit exchange differences	576	248	295	149
Total	**(1.681)**	**(388)**	**(1.947)**	**(423)**

26. Income tax expense

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Current tax	(60)	(1.162)	-	(1.162)
Prior years' tax audit differences	(209)	-	(92)	-
Deferred tax	2.756	(683)	2.790	152
Total	**2.487**	**(1.845)**	**2.698**	**(1.010)**

The tax on the Company's profit before taxes differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits. The difference has as follows:

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Profit before tax	(13.396)	5.176	(14.183)	5.492
Tax calculated at domestic tax rates applicable to profits in the respective countries	3.349	(1.294)	3.546	(1.373)
Income not subject to tax	109	300	6	72
Expenses not deductible for tax purposes	(593)	(369)	(609)	(106)
Utilisation of previously unrecognised tax losses	60	-	-	-
Tax losses for which no deferred income tax asset was recognised	(76)	(108)	-	-
Tax effect of consolidation entries to profit	-	4	-	-
Prior years' tax audit differences	(209)	-	(92)	-
Other tax adjustments	(153)	(378)	(153)	397
Total	**2.487**	**(1.845)**	**2.698**	**(1.010)**

The tax returns of the Company are filed annually but the profits or losses declared are considered temporary till the time when the tax returns and the books of the Company will be examined by the tax authorities and will be accepted as final.

27. Cash generated from operations

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Profit before income tax		(10.909)	3.331	(11.485)	4.482
Adjustments for:					
Tax	26	(2.487)	1.845	(2.698)	1.010
Depreciation of PPE	6,8	741	1.031	722	983
Amortisation of intangible assets	7	486	1.023	210	366
(Profit)/loss on disposal of PPE & other investments	24	(3.217)	(31)	(3.184)	(29)
Interest income	25	(142)	(152)	(133)	(140)
Interest expense	25	2.399	788	2.375	712
Dividend income	24	(23)	(16)	(23)	(16)
Depreciation of Government Grants	24	(416)	(70)	(416)	(70)
Foreign exchange losses/(gains) on operating activities		(69)	(7)	(19)	(5)
Share of loss/(profit) from associates	24	202	530	-	-
Impairment in associates	24	110	506	936	914
Equity transactions expenses		-	(416)	-	(409)
First incorporation of subsidiary's result		-	40	-	-
(Gains)/Losses on disposal of participations and securities	24	-	(270)	-	(270)
		(13.325)	**8.132**	**(13.715)**	**7.528**
Changes in working capital:					
(Increase)/decrease of inventories		2.317	(1.212)	2.277	(1.226)
(Increase/decrease of receivables		(9.862)	(12.643)	(11.066)	(11.921)
Increase/(decrease) of payables		(9.769)	6.864	(8.121)	6.518
Increase/(decrease) of provisions		12.395	(1.453)	12.379	(1.453)
Increase/(decrease) of employee retirement benefit obligations		(545)	(32)	(471)	(18)
		(5.464)	**(8.476)**	**(5.002)**	**(8.100)**
Cash generated from operations		**(18.789)**	**(344)**	**(18.717)**	**(572)**

28. Earnings per share

Basic and diluted

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

Ordinary shares issued as part of the cost of business combinations are included in the weighted average number of shares from the date of acquisition. This is because the acquirer incorporates the profits or losses of the acquiree in its income statement from that date.

Amounts in Euro

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Profit attributable to equity holders of the company	(10.898.504)	3.681.393	(11.484.802)	4.481.994
Weighted average number of ordinary shares in issue	73.034.943	47.213.898	73.034.943	47.213.898
Basic and diluted earnings per share (Euro per share)	**(0,1492)**	**0,0780**	**(0,1573)**	**0,0949**

29. Commitments

Capital commitments

At the date of preparation of the annual financial statements, there are no significant capital expenditures contracted but not yet incurred.

Finance lease commitments

The Company has not contracted finance lease agreements.

Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
No later than 1 year	1.777	133	1.752	133
Later than 1 year and no later than 5 years	7.526	187	7.391	187
No later than 5 years	14.580	-	14.393	-
	23.883	**320**	**23.536**	**320**

30. Contingencies

The Group and the Company have contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business whereas it is not anticipated that any material liabilities will arise from the contingent liabilities.

The contingent liabilities are as follows:

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Guarantees for securing good performance of contracts with customers	43.638	40.616	43.638	40.616
Guarantees at Banks in favour of subsidiaries	800	800	800	800
Guarantees at Banks in favour of associates	1.200	1.200	1.200	1.200
	45.638	**42.616**	**45.638**	**42.616**

The tax liabilities of the Company and the Group have not been made final as yet since there remain un-audited by the tax authorities previous fiscal years, which are as follows:

Group Companies	Un audited tax years
1. Unisystems Information Systems AE	2006-2008
2. Uni-Nortel Communication Technologies (Hellas) SA	2007-2008
3. Parkmobile Hellas SA	2007-2008

Moreover, there are certain disputed cases of Group companies where Management deems that it is not anticipated that any material liabilities will arise from.

31. Existing real liens

Borrowings of the Group subsidiaries are secured with guarantees granted by the Company (Note 31). There are no mortgages and pre-notices on land and buildings of the Company and the Group.

32. Related-party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
i) Sales of goods and services				
Sales of goods	**1.241**	**388**	**1.240**	**388**
Parent	869	334	868	334
Subsidiaries	-	-	-	-
Associates	-	6	-	6
Other	372	48	372	48
Sales of services	**446**	**128**	**523**	**169**
Parent	165	8	165	8
Subsidiaries	-	-	77	41
Associates	-	85	-	85
Other	281	35	281	35
	1.687	**516**	**1.763**	**557**
ii) Purchases of goods and services				
Purchases of goods	**14.065**	**3.399**	**14.906**	**4.215**
Parent	14.042	3.350	14.042	3.347
Subsidiaries	-	-	841	819
Associates	-	1	-	1
Other	23	48	23	48
Purchases of services	**16.521**	**227**	**16.581**	**1.537**
Parent	16.370	47	16.351	74
Subsidiaries	-	-	81	1.069
Associates	60	26	60	26
Other	91	154	89	368
	30.586	**3.626**	**31.487**	**5.752**
iii) Key management compensation				
Salaries and other short-term employee benefits	954	529	825	408
Termination benefits	69	-	69	-
Other long-term benefits	71	41	71	41
	1.094	**570**	**965**	**449**

iv) Year-end balances arising from sales/purchases of goods/services

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Receivables from related parties:				
- Parent	1.016	1	1.013	1
- Subsidiaries	-	-	3	3
- Associates	-	95	-	95
- Other	760	1.044	760	1.044
	1.776	**1.140**	**1.776**	**1.143**
Payables to related parties:				
- Parent	3.084	955	3.076	955
- Subsidiaries	-	-	4	478
- Associates	10	3	10	3
- Other	89	558	88	558
	3.183	**1.516**	**3.178**	**1.994**
v) Receivables from Directors and Key management:	**-**	**-**	**-**	**-**
vi) Payables to Directors and Key management:	**-**	**-**	**-**	**-**

The services from and to related parties as well as the sales and purchases of goods are made according to the pricelist effective for non-related parties.

33. Restatement of certain items of comparative information

At the consolidation of the Unisystems group by the group of Info-Quest AE certain restatements in comparative information were made which are as follows:

Restatement of certain Income Statement items of the Group and the Company at 31.12.2007

GROUP

	Published items	Restatements		Restated items
Sales	**85.922**	**-**		**85.922**
Cost of sales	(59.212)	-		(59.212)
Gross profit	**26.710**	**-**		**26.710**
Selling and marketing costs	(14.641)	-		(14.641)
Administrative expenses	(6.180)	-		(6.180)
Other income/(expenses) - net	425	(750)	i	(325)
Earnings before taxes, financing and investments results	**6.314**	**(750)**	**i**	**5.564**
Finance costs - profit	399	-		399
Finance costs – expenses	(787)	-		(787)
Results from investing activities	(750)	750	i	-
Profit before income tax	**5.176**	**-**		**5.176**
Income tax expense	(1.845)	-		(1.845)
Profit after tax	**3.331**	**-**		**3.331**

COMPANY

	Published items	Restatements		Restated items
Sales	**80.671**	**-**		**80.671**
Cost of sales	(54.667)	-		(54.667)
Gross profit	**26.004**	**-**		**26.004**
Selling and marketing costs	(14.083)	-		(14.083)
Administrative expenses	(5.782)	-		(5.782)
Other income/(expenses) - net	404	(628)	i	(224)
Earnings before taxes, financing and investments results	**6.543**	**(628)**	**i**	**5.915**
Finance costs - profit	289	-		289
Finance costs – expenses	(712)	-		(712)
Results from investing activities	(628)	628	i	-
Profit before income tax	**5.492**	**-**		**5.492**
Income tax expense	(1.010)	-		(1.010)
Profit after tax	**4.482**	**-**		**4.482**

i. By this reclassification the results from investing activities, which had been presented distinctively were included in other income/(expenses) - net.

34. Events after the balance sheet date

The Company on 27.1.2009, signed a final contract for the transfer of the owned-building on Ethnikis Antistasis Street, Thessaloniki, against consideration Euro 950 thousands. Refer to the Restatement of certain items of comparative information.

Kallithea, 23 March 2009

The Chairman of the B. of. D. and Managing Director	The Vice Chairman of the B. of D.	The Director of Financial and Administrative Services and Member of the B. of D.
Dimitrios A. Karageorgis	Ioannis K. Loumakis	Stilianos Ch. Avlihos
ID. No. AE 562728	ID. No. K 936858	ID. No. Ξ 364521
		E.C.G. Licence No. 0017862 A’ Class