Uni Systems Information Systems AE

Consolidated and Separate Financial Statements

for the Year 2007

(Period from 1 January to 31 December 2007)

complied in accordance with

the International Financial Reporting Standards

Uni Systems Information Systems AE

1447/06/B/86/11

24 Stratiotikou Syndesmou Str.,Athens

CONTENTS **Page**

Balance Sheet

		GROUP		COMPANY	
Amounts in Euro thousands	Note	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS					
Non-current assets					
Own used property, plant and equipment	6	5.636	22.974	5.581	22.889
Intangible assets	7	1.566	3.001	1.172	1.513
Investment property	8	6.144	-	6.144	-
Investments in subsidiaries	9	-	-	617	911
Investments in associates	10	202	732	732	732
Deferred income tax assets	12	1.608	1.798	1.473	828
Available-for-sale financial assets	11	1.108	7.005	1.108	7.005
Other long-term receivables	14	59	70	53	26
Total non-current assets		16.323	35.580	16.880	33.904
Current Assets					
Inventories	13	10.659	4.148	10.608	4.082
Trade receivables	14	78.194	19.736	74.674	17.604
Other receivables	14	2.239	725	2.202	716
Cash and cash equivalents	15	10.720	10.011	9.827	9.039
Total current assets		101.812	34.620	97.311	31.441
Non-current assets held for sale	16	13.113	-	13.113	-
		13.113	-	13.113	-
Total Assets		131.248	70.200	127.304	65.345
EQUITY					
Capital and reserves attributable to Company's equity holders					
Share Capital	17	34.326	11.554	34.326	11.554
Share premium	17	9.329	9.999	9.329	9.999
Other reserves	18	3.285	3.098	3.282	3.094
Retained earnings	18	21.258	24.248	21.635	23.822
		68.198	48.899	68.572	48.469
Minority interest		322	572	-	-
Total Equity		68.520	49.471	68.572	48.469
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	19	2.369	1.992	2.252	1.861
Government grants relating to assets	20	416	435	416	435
Other non-current liabilities	21	-	1.926	-	1.926
Total non-current liabilities		2.785	4.353	2.668	4.222
Current liablities					
Trade payables	22	25.003	8.153	22.014	5.464
Other payables	22	14.254	6.789	13.953	6.566
Current income tax liabilities		96	624	96	624
Borrowings	23	20.590	810	20.001	-
Total current liabilities		59.943	16.376	56.064	12.654
Total Liabilities		62.728	20.729	58.732	16.876
Total Equity & Liabilities		131.248	70.200	127.304	65.345

The notes on pages 7 to 60 are an integral part of these financial statements.

Income Statement

Amounts in Euro thousands	Note	GROUP 1.1 -31.12.2007	GROUP 1.1 -31.12.2006	COMPANY 1.1 -31.12.2007	COMPANY 1.1 -31.12.2006
Sales	5	85.922	52.405	80.671	50.822
Cost of sales	24	(59.212)	(41.550)	(54.667)	(39.837)
Gross profit		26.710	10.855	26.004	10.985
Selling and marketing costs	24	(14.641)	(4.275)	(14.083)	(3.639)
Administrative expenses	24	(6.180)	(3.538)	(5.782)	(2.910)
Other income/(expense) - net	26	425	221	404	192
Earnings before taxes, financing and investing results		6.314	3.263	6.543	4.628
Finance profit	27	399	257	289	167
Finance costs	27	(787)	(334)	(712)	(244)
Results (Profit and Losses) from investing activities	28	(750)	458	(628)	271
Profit before income tax		5.176	3.644	5.492	4.822
Income tax expense	29	(1.845)	(1.149)	(1.010)	(1.479)
Profit after tax		3.331	2.495	4.482	3.343
Attributable to:					
Equity holders of the Company		3.681	2.912	4.482	3.343
Minority interest		(350)	(417)	-	-
		3.331	2.495	4.482	3.343
Earnings per share for profit attributable to the equity holders of the company during the year (expressed in € per share)					
Basic and diluted	33	0,0780	0,0756		

The notes on pages 7 to 60 are an integral part of these financial statements.

Statement of Changes in Equity

Attributable to equity holders of the company

GROUP

Amounts in Euro thousands	Note	Share capital & Share premium	Other reserves	Retained earnings	Minority interest	Total Equity
Balance at 1 January 2006		21.553	23.481	4.850	989	50.873
Reclassification of reserves	18	-	(21.948)	21.948	-	-
Retrospective application of accounting policy	18	-	1.421	(1.392)	-	29
Net income/(expense) recognised directly in equity	18	-	144	(218)	-	(74)
Net income/expense for the year as adjusted		-	-	2.912	(417)	2.495
Dividend relating to 2005		-	-	(3.852)	-	(3.852)
Balance at 31 December 2006		21.553	3.098	24.248	572	49.471
Increase of share in existing subsidiary		-	-	4	100	104
Absorption/(Merger) of company	17	22.409	38	(5.129)	-	17.318
Net income/(expense) recognised directly in equity	18	-	149	(268)	-	(119)
Net income/expense for the year		-	-	3.681	(350)	3.331
Proceeds from shares issued	17	373	-	-	-	373
Disposal of shares	17	(680)	-	(7)	-	(687)
Dividend relating to 2006		-	-	(1.271)	-	(1.271)
Balance at 31 December 2007		43.655	3.285	21.258	322	68.520

The notes on pages 7 to 60 are an integral part of these financial statements.

COMPANY *Amounts in Euro thousands*	Note	Share capital & Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2006		21.553	20.922	6.960	49.435
Reclassification of reserves	18	-	(21.948)	21.948	-
Retrospective application of accounting policy	18	-	4.576	(4.360)	216
Net income/(expense) recognised directly in equity	18	-	(456)	(218)	(674)
Net income/expense for the year as adjusted		-	-	3.343	3.343
Dividend relating to 2005		-	-	(3.851)	(3.851)
Balance at 31 December 2006		21.553	3.094	23.822	48.469
Absorption/(Merger) of company	17	22.409	38	(5.130)	17.317
Net income/(expense) recognised directly in equity	18	-	150	(268)	(118)
Net income/expense for the year		-	-	4.482	4.482
Proceeds from shares issued	17	373	-	-	373
Disposal of shares	17	(680)	-	-	(680)
Dividend relating to 2006		-	-	(1.271)	(1.271)
Balance at 31 December 2007		43.655	3.282	21.635	68.572

The notes on pages 7 to 60 are an integral part of these financial statements.

Cash Flow Statement

		GROUP		COMPANY	
Amounts in Euro thousands	Note	1.1 -31.12.2007	1.1 -31.12.2006	1.1 -31.12.2007	1.1 -31.12.2006
Cash Flows from Operating Activities					
Cash generated from operations	30	(344)	11.224	(572)	11.393
Interest paid		(788)	(322)	(712)	(244)
Income tax paid		(517)	(1.541)	(517)	(1.541)
Net cash generated from operating activities		(1.649)	9.361	(1.801)	9.608
Cash Flows from Investing Activities					
Purchases of property, plant and equipment (PPE)	6	(2.743)	(7.194)	(2.720)	(7.131)
Purchases of intangible assets	7	(24)	(758)	(24)	(756)
Proceeds from sale of PPE and intangible assets		35	13	34	7
Dividends received		16	10	16	10
Acquisition of other investments		(4.000)	(7.109)	(4.000)	(7.109)
Cash and cash equivalents of merged companies		376	-	376	-
Proceeds from sales of other investments		10.022	12.852	10.022	12.851
Interest received		152	13	140	2
Net cash used in Investing Activities		3.834	(2.173)	3.844	(2.126)
Cash Flows from Financing Activities					
Dividends paid to Company's shareholders		(1.305)	(3.849)	(1.305)	(3.849)
Proceeds from borrowings		(220)	(135)	1	-
Proceeds from government grants relating to assets		52	162	52	162
Net cash used in Financing Activities		(1.473)	(3.822)	(1.252)	(3.687)
Net increase/(decrease) in cash and cash equivalents		712	3.366	791	3.795
Cash and cash equivalents at beginning of year		10.011	6.648	9.039	5.246
Exchange gains/(losses) on cash and cash equivalents		(3)	(3)	(3)	(2)
Cash and cash equivalents at end of year		10.720	10.011	9.827	9.039

The notes on pages 7 to 60 are an integral part of these financial statements.

The Chairman of the B. of D. & Managing Director	The Vice Chairman of the B. of D.	The Director of Financial and Administrative Services and Member of the B. of. D.
Georgios K. Deligiannis	Dimitrios A. Karageorgis	Apostolos D. Lafogiannis
ID. No. X 678697	ID. No. Ξ 426312	ID. No. AE 600676
		E.C.G. Licence No. 4754 A' Class

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 2007, 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 Athens and the address of its registered office is 24, Stratiotikou Syndesmou Street and its web site address is www.unisystems.gr.

The Company is listed on the Main Market of the ATHEX and the trading of its stocks is suspended from 12/11/2007.

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 31/12/2007 in the Company holding percentage 100%.

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". This merger was completed on 31/12/2007 under resolutions of the competent organs of these Companies that were approved by the K2-18572 decision of the Ministry of Development (General Secretariat of Commerce).

In particular:

The Board of Directors of the absorbed company "DECISION Integrated Information Technology Systems AE" as well as the Board of Directors of the contributing Company "Info-Quest AE" with their relevant resolutions set the 30/09/2007 as the date of preparation of the provided by the laws 2166/1993 and 2190/1920 Transformation Balance Sheet of the absorbed company and of the financial statement of the spin-off department of the contributing company.

Subsequently, the Board of Directors of the above mentioned companies approved on 15/11/2007 the Merger Agreement Plan, which was published on 21/11/2007 in the G.G. issue No. 13340 (concerning S.A. and LTD entities).

Basic data of the Merger Agreement Plan

The merger of the absorbed company, as well as of the spin-off department of the contributing company, was made according to the provisions of articles 69-77 of c.L. 2190/20 and articles 1-5 of L. 2166/93, on the basis of the Transformation Balance Sheet and the financial statement of the spin-off department at 30/09/2007.

The absorbing company "Unisystems Information Systems AE" became sole proprietor, usufructuary, owner and beneficiary of any movable and immovable property, as also of any other contributed property asset of the absorbed company as well as of the spin-off department of the contributing company, as these are stated and determined in the as of 30/09/2007 prepared Transformation Balance Sheet of the as above company and the financial statement of the spin-off department of the contributing company as of the same date, for the realization of the said merger by absorption.

The share capital of the absorbing company upon completion of the merger has as follows:

a)	From share capital of absorbing company	€	11.553.690,00
b)	From share capital of absorbed company (Decision)	€	5.600.000,00
c)	From contributed capital of the spin-off department of contributing company (SBA)	€	16.799.014,71
d)	From partial capitalization of share premium reserve of absorbing company for rounding the par value of the share	€	373.718,50
	Total	€	34.326.423,21

Divided into 73.034.943 registered ordinary shares, of par value Euro 0,47 each.

Based on the above and by application of the internationally accepted valuation methods:

a) Market Capitalization

b) Discounted Future Cash Flows

c) Adjusted Net Worth

d) Capital Market Indices

e) Comparable Transactions

the swap ratio on the total number of new shares, issued by the absorbing company from the increase of its share capital, due to the above merger, was determined as follows:

a) Absorbing Company

The existing shareholders of the absorbing company "Unisystems Information Systems AE" maintained the same, as prior to the conclusion of the merger, number of shares but of new par value Euro 0,47 each share.

b) Absorbed Company

The shareholders of the absorbed company “DECISION Integrated Information Technology Systems AE” exchanged the total of their 5.600.000 shares with 3.454.332 new shares of the absorbing company. Swap ratio: 1,6211528 old shares to one (1) new share.

c) Contributing Company

The shareholders of the contributing company “Info-Quest AE” received 31.068.311 new shares of par value Euro 0,47 each.

The as above merger by absorption, subject to the benefits of the relevant provisions of the L. 2166/93 was therefore realised according to the terms and conditions of this law.

Subsequent to the completion of the said merger by absorption, the company “Unisystems Information Systems AE” subrogated ipso jure and without any other formalities the absorbed company “DECISION Integrated Information Technology Systems AE” as well as the spin-off department of the contributing company in all their rights, liabilities and legal relations. The transfer in question assimilated to a general succession, while any pending judicial matters of the absorbed company, and the department of the contributing company are assumed by the absorbing company without any other formalities.

Restatement of published financial statements

The merged companies as well as the contributed department of “Info Quest AE” so before as after the merger were entities under common control, that is controlled by “Info Quest AE”. IFRS 3 excludes from its scope the combinations under common control. In absence of explicit guidance in the specific standard (IFRS 3) and applying as much as is stated in IAS 8 (par. 10-12) was applied the wide known accounting practice for the disclosure of such transactions the merger accounting.

According to this method:

- assets and liabilities items are aggregated based on their carrying amounts
- intangible assets and contingent liabilities are recognised only to the extent these had been recognised before the business combination at their pre-combination carrying amounts
- no goodwill amount is recognised

1.13 Comparative information and impact on the financial statements at 31 December 2007

The Company, for the preparation of the financial statements for the year ended 31 December 2007 used comparable data of the financial statements at 31 December 2006 as the information for the contributed department of solutions and IT business applications of the Company “Info-Quest AE” is not available and its development cost is high.

In the financial statements at 31.12.2007 is included and the financial data (Sales Euro 30.135 thousands results before taxes Euro 3.478 thousands) for the period 01.10 to 31.12.2007, concerning the activity of the absorbed company “DECISION Integrated Information Systems AE” and the spin-off department of the contributing company “Info-Quest AE” until the completion date of the merger.

The impact on certain basic data of the financial statements of the Group and the Company at 31 December 2007 due to the above absorptions has as follows: increase of Assets by amount Euro 58.592 thousands, increase of Equity by amount Euro 17.318 thousands and increase of Liabilities by amount Euro 37.940 thousands.

The Company in July 2007 established a Branch in Belgium, in the city of Brussels. With the establishment of this branch it is attempted the expansion of the Company's activities abroad as well as the undertaking of information projects that are tendered by the European Union.

The Annual Financial Statements of the Group and the Company were approved for issue by the Company's Board of Directors on 17 March 2008.

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

Board of Directors

Georgios K. Deligiannis	Chairman & Managing Director	(Executive member)
Dimitrios A. Karageorgis	Vice Chairman	(Executive member)
Aris G. Georgiadis	Councillor	(Independent non-executive member)
Dimitrios I. Eforakopoulos	Councillor	(Executive member)
Apostolos D. Lafogiannis	Councillor	(Executive member)
Fedon-Theodoros D. Tamvakakis	Councillor	(Independent non-executive member)
Christos G. Varsamis	Councillor	(Non-executive member)

The term of the Board of Directors ends on 3.5.2013.

Supervisory Authority

Ministry of Development, General Secretariat of Commerce,
Societes Anonymes of the Ministry of Development

Companies Register No.

1447/06/B/86/11

Tax Payers No.

094029552

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 2007, covering the 37th financial year from 1 January to 31 December 2007, 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 2007, are consistent with the accounting policies applied in the previous year (2006), except for the following exceptions:

a) The accounting policy concerning the valuation of land and buildings has been changed, in order to converge with the policy applied by the parent company “Info-Quest A.E.”, from fair value to cost less accumulated depreciation (only the buildings are depreciated) and any impairment loss. The Company at the first time – adoption of IFRS applied the options of IFRS 1 par. 16 that allow the measurement of whichever asset at fair value as imputed cost. The change in the accounting policy that we stated has not affected the valuation of land and building because from the first time-adoption of IFRS no additional valuation of land and buildings at fair value has occurred. The only change is that the fair value reserve has been incorporated in retained earnings. The transfer is disclosed in the statement of changes in equity for the current year because the change in the accounting policy had no impact on the equity, results and assets and liabilities assets.

b) The accounting policy concerning the valuation of subsidiaries and other associates has been changed, in order to converge with the policy applied by the parent company “Info Quest A.E.”, from fair value with changes in equity to cost less any impairment loss. This change was applied retrospectively from the first-time adoption of IFRS, taking into consideration the options of IAS 8 “Accounting Policies”, “Changes in Accounting Estimates and Errors” and of IFRS 1 par. 16 that allows the measurement of whichever asset at fair value as imputed cost. The application of the new policy had no significant impact on the Company’s equity (increase of equity at 31.12.2006 by Euro 216 thousands and decrease by Euro 187 thousands through the adjusted result for the year 2006) because the difference between the imputed cost at the first time-adoption and their fair value during the years 2004 to 2006 was negative amounting Euro 1.945 thousands and deemed that this difference represents to its largest part (Euro 1.916 thousands) under the new chosen cost method, the impairment, during these years, of the value of the initially determined imputed cost.

c) The company presented for fist time in the present year 2007 financial information per geographical segments under the requirements of IAS 14 “Segment Reporting”.

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 standards, amendments to existing standards and interpretations: Specific new standards, amendments of standards and interpretations have been published, which are mandatory for the 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 2007

IFRS 7 - "Financial instruments: Disclosures" and complementary amendment to **IAS 1 - "Presentation of Financial Statements - Capital Disclosures"**

The standard and the amendment introduce new disclosures with the intent to improve the provided information relating to financial instruments and do not have any impact on the classification and valuation of the Group's financial instruments, or the disclosures relating to taxation and trade and other payables. The provisions of the specific standard have been applied in the preparation of the financial statements.

Interpretations mandatory for the year 2007

IFRIC 7 - "Applying the Restatement Approach under IAS 29"

The interpretation provides guidance relating to applying IAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. Given that none of the companies of the Group operates in a hyperinflationary economy, this interpretation will have no impact on the financial statements of the Group.

IFRIC 8 - "Scope of IFRS 2"

This interpretation considers transactions involving the issuance of equity instruments -where the identifiable consideration received is less than the fair value of the equity instruments issued- so as to establish whether or not they fall within the scope of IFRS 2. The interpretation will have no impact on the financial statements of the Group.

IFRIC 9 - "Reassessment of Embedded Derivatives"

The interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. The interpretation is not relevant to the Group's operations.

IFRIC 10 - "Interim Financial Reporting and Impairment"

The interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets recognised at cost to be reversed at a subsequent interim or balance sheet date. The interpretation will have no impact on the financial statements of the Group.

Standards mandatory on or after 1 January 2008

IFRS 8 - "Operating Segments"

This standard is effective from 1 January 2009 and replaces IAS 14 under which segments were recognized 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.

IAS 23 - "Borrowing costs"

The amendment to the above standard is effective from 1 January 2009. 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. The Group will apply IAS 23 (Amendment) from 1 January 2009.

Interpretations mandatory on or after 1 January 2008

IFRIC 11 - "IFRS 2 – Group and Treasury Share Transactions"

This interpretation is effective for the accounting periods beginning on 1 March 2007 and clarifies the accounting for transactions where a subsidiary's employees are granted rights to equity instruments of the parent company. It also clarifies whether certain types of transactions should be accounted for as equity – settled transactions or cash – settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - "Service Concession Arrangements"

This interpretation is effective from 1 January 2008 and refers to companies participating in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 13 - "Customer Loyalty Programmes"

This interpretation is effective from 1 July 2008 and 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 to the Group's operations.

IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective from 1 January 2008 and applies to all post –employment defined benefit plans and other long-term employee defined benefits. The interpretation clarifies when an economic benefit in the form of a refund or reduction in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As long as the Group does not have such employee benefit plans, this interpretation is not relevant to the Group.

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 Group uses the purchase method of accounting to account for the acquisition of subsidiaries. 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 and 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:

- "Financial Technologies S.A." 66,90 %
- "Uni-Nortel Communication Technologies (Hellas) S.A." 70,00 %

(b) Joint Ventures

The Company participates at 31.12.2007 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.

Likewise due to absorption of the spin-off department of the contributing company "Info-Quest AE" the Company participates at 31.12.2007 also in the following Joint-Ventures:

- 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 individual 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 31.12.2007. 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, 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, 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.

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 includes 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 or 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 is 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 collectibility 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

Leases 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 is 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

Certain comparative records where reclassified so as to be comparative to those of the current year. 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 are 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 31.12.2007 and at 31.12.2006 is as *follows:*

<u>31.12.2007</u>

GROUP - Amounts in thousands

	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 - Amounts in thousands

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

<u>31.12.2006</u>

GROUP - Amounts in thousands

	US $	UK Pounds	Total
Receivables in foreign currency	174	-	174
Payables in foreign currency	1.605	15	1.621
Total	1.779	15	1.795

COMPANY - Amounts in thousands

	US $	UK Pounds	Total
Receivables in foreign currency	24	-	24
Payables in foreign currency	679	2	681
Total	703	2	705

(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 minimum.

(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
Amounts in Euro thousands

At 31 December 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

At 31 December 2006	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings	810	-	-	-	810
Trade and other payables	11.631	3.311	-	-	14.942
	12.441	3.311	-	-	15.752

COMPANY
Amounts in Euro thousands

At 31 December 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

At 31 December 2006	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings	-	-	-	-	-
Trade and other payables	12.030	-	-	-	12.030
	12.030	-	-	-	12.030

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 (current and non-current) less cash and cash equivalents.

The gearing ratios at 31 December 2007 and 31 December 2006 for the group were as follows:

	31.12.2007	31.12.2006
Total borrowings (note 23)	20.590	810
Less: Cash and cash equivalents (note 15)	(10.720)	(10.011)
Net debt	9.870	(9.201)
Total equity	68.520	49.471
Total capital	78.390	40.270
Gearing ratio	12,59%	-22,85%

The high rise in the gearing ratio at 31.12.2007 as against 31.12.2006 resulted primarily from the increase of the Group's short-term borrowings due to merger by absorption of the solutions and IT business applications department of the company "Info-Quest AE" within the year.

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 2.6. 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 Company 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 and the Company per geographical segment is analysed as follows:

	GROUP		
	Sales	Total assets	Investments in PPE and Intangible assets
Amounts in Euro thousands	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

	GROUP		
	Sales	Total assets	Investments in PPE and Intangible assets
Amounts in Euro thousands	1.1 -31.12.2006	31.12.2006	1.1 -31.12.2006
Greece	48.553	67.595	7.952
Euro-zone	677	1.812	-
Other countries	3.175	793	-
Total	52.405	70.200	7.952

Analysis of revenues by category:

	GROUP	
Amounts in Euro thousands	1.1 -31.12.2007	1.1 -31.12.2006
Sales of goods	45.594	29.413
Revenue from services	40.328	22.992
Total	85.922	52.405

6. Property, plant and equipment

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

Amounts in Euro thousands	Land & Buildings	Vehicles & Machinery	Furniture fittings & equipment	Total
GROUP - Cost				
At 1 January 2006	24.504	623	5.002	30.129
Additions	6.210	-	984	7.194
Disposals/write-offs	-	(9)	(1.145)	(1.154)
Reallocation	17	-	(17)	-
At 31 December 2006	30.731	614	4.824	36.169
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
Accumulated depreciation				
At 1 January 2006	(7.738)	(503)	(3.955)	(12.196)
Depreciation charge	(820)	(28)	(571)	(1.419)
Disposals/write-offs	-	3	417	420
Reallocation	(4)	-	4	-
At 31 December 2006	(8.562)	(528)	(4.105)	(13.195)
At 1 January 2007	(8.562)	(528)	(4.105)	(13.195)
First incorporation/sale of company	-	-	(2)	(2)
Absorption/(Merger) of 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)
Net book amount at 31 December 2006	22.169	86	719	22.974
Net book amount at 31 December 2007	4.660	79	897	5.636

Amounts in Euro thousands	Land & Buildings	Vehicles & Machinery	Furniture fittings & equipment	Total
COMPANY - Cost				
At 1 January 2006	24.504	622	4.387	29.513
Additions	6.204	-	927	7.131
Disposals/write-offs	-	(9)	(1.141)	(1.150)
At 31 December 2006	30.708	613	4.173	35.494
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
Accumulated depreciation				
At 1 January 2006	(7.738)	(503)	(3.445)	(11.686)
Depreciation charge	(816)	(28)	(495)	(1.339)
Disposals/write-offs	-	3	417	420
At 31 December 2006	(8.554)	(528)	(3.523)	(12.605)
At 1 January 2007	(8.554)	(528)	(3.523)	(12.605)
Absorption/(Merger) of 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)
Net book amount at 31 December 2006	22.154	85	650	22.889
Net book amount at 31 December 2007	4.660	78	843	5.581

7. Intangible assets

Amounts in Euro thousands	Goodwill	Industrial rights	Software	Total
GROUP - Cost				
At 1 January 2006	431	-	7.476	7.907
Additions	-	739	19	758
At 31 December 2006	431	739	7.495	8.665
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
Accumulated amortisation				
At 1 January 2006	-	-	(4.299)	(4.299)
Amortisation charge	-	(49)	(1.316)	(1.365)
At 31 December 2006	-	(49)	(5.615)	(5.664)
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)
Net book amount at 31 December 2006	431	690	1.880	3.001
Net book amount at 31 December 2007	43	542	981	1.566

Amounts in Euro thousands	Industrial rights	Software	Total
COMPANY - Cost			
At 1 January 2006	-	2.250	2.250
Additions	739	17	756
At 31 December 2006	739	2.267	3.006
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
Accumulated amortisation			
At 1 January 2006	-	(1.161)	(1.161)
Amortisation charge	(49)	(283)	(332)
At 31 December 2006	(49)	(1.444)	(1.493)
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)
Net book amount at 31 December 2006	690	823	1.513
Net book amount at 31 December 2007	542	630	1.172

Impairment tests for goodwill

On 20 June 2007 the Company acquired additional percentage 12,66% participation in the share capital of the company “Financial Technologies S.A.”, holding in total 66,90% of its shares.

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

Amounts in Euro thousands	**GROUP**
Capitalization of subsidiary’s liability to the Company	620
Less:	
Proportional amount of capitalized liability to pro-increase of share capital participation percentage (54,24%)	336
Carrying amount of acquired participation percentage	166
Goodwill of enterprise	**118**

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

Amounts in Euro thousands	**Carrying amount**	**Percentage 12,66%**
Cash and cash equivalents	300	38
Property, plant and equipment	34	4
Intangible assets	653	83
Deferred income tax assets (net)	778	98
Inventories	-	-
Receivables	466	59
Payables	(154)	(19)
Borrowings	(649)	(82)
Retirement benefit obligations	(120)	(15)
Net property assets	**1.308**	**166**

The Company's Management on 31.12.2007 tested for any impairment the total goodwill arising from the investment in the company "Financial Technologies S.A." and decided its full impairment.

8. Investment property

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

Amounts in Euro thousands	31.12.2007	31.12.2006
Beginning of year	-	-
Transfer from PPE	6.144	-
End of year	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

	COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006
Beginning of year	911	1.098
Additions	620	-
Disposals/write-offs	-	-
Impairment	(914)	(187)
End of year	617	911

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

31 December 2007

Name	Cost	Impairment	Balance Sheet value	Country of Incorporation	% Interest held
Amounts in Euro thousands					
FINANCIAL TECHNOLOGIES SA	2.529	(2.385)	144	GREECE	66,90%
UNI-NORTEL Technologies Communication (HELLAS) AE	850	(377)	473	GREECE	70,00%
	3.379	(2.762)	617		

31 December 2006

Name	Cost	Impairment	Balance Sheet value	Country of Incorporation	% Interest held
Amounts in Euro thousands					
FINANCIAL TECHNOLOGIES SA	1.909	(1.471)	438	GREECE	54,24%
UNI-NORTEL Technologies Communication (HELLAS) AE	850	(377)	473	GREECE	70,00%
	2.759	(1.848)	911		

10. Investments in associates

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

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Beginning of year	732	-	732	-
Absorption/(Merger) of company/department	2	-	2	-
Additions	-	800	-	800
Disposals/write-offs	(2)	-	(2)	-
Group's share of the results profit/(loss) of its associates	(530)	-	-	-
Impairment	-	(68)	-	(68)
End of year	202	732	732	732

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

Amounts in Euro thousands
31 December 2007

Name	Assets	Liabilities	Revenues	Profit/ (Loss)	% Interest held	Country of Incorporation
PARKMOBILE HELLAS S.A.	2.187	3.512	525	(1.324)	40%	Greece
	2.187	3.512	525	(1.324)		

Amounts in Euro thousands
31 December 2006

Name	Assets	Liabilities	Revenues	Profit/ (Loss)	% Interest held	Country of Incorporation
PARKMOBILE HELLAS S.A.	2.976	1.147	-	(171)	40%	Greece
	2.976	1.147	-	(171)		

11. Available-for-sale financial assets

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Beginning of year	7.005	13.065	7.005	13.065
Absorption/(Merger) of company	10	-	10	-
Additions	4.000	6.309	4.000	6.309
Disposals/write-offs	(9.907)	(12.457)	(9.907)	(12.457)
Fair value adjustment	-	88	-	88
End of year	1.108	7.005	1.108	7.005

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Unlisted securities:				
Equity securities - Greece	1.108	1.098	1.108	1.098
Mutual Funds	-	5.907	-	5.907
	1.108	7.005	1.108	7.005

The fair value of mutual funds is determined using the published unit price at the balance sheet date. 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.

The total of available-for-sale financial assets of the Group and the Company is expressed in Euros.

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	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Deferred tax liabilities:	685	223	683	216
Deferred tax assets:	2.293	2.021	2.156	1.044
	1.608	1.798	1.473	828

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

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Beginning of the year	1.798	1.745	828	1.105
Absorption/(Merger) company/department	453	-	453	-
Income statement charge (note 29)	(683)	508	152	177
Tax charged directly to equity	40	(455)	40	(454)
End of year	1.608	1.798	1.473	828

Deferred tax liabilities

GROUP *(Amounts in Euro thousands)*	Accelerated tax depreciation	Revenue recognition	Other	Total
At 1 January 2006	-	3	78	81
Charged/(Credited) to the income statement	-	4	175	179
Charged directly to equity	-	-	(37)	(37)
At 31 December 2006	-	7	216	223
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

COMPANY *(Amounts in Euro thousands)*	Accelerated tax depreciation	Revenue recognition	Other	Total
At 1 January 2006	-	1	77	78
Charged/(Credited) to the income statement	-	1	174	175
Charged directly to equity	-	-	(37)	(37)
At 31 December 2006	-	2	214	216
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

Deferred tax assets

GROUP *(Amounts in Euro thousands)*	Provisions for receivables	Tax losses	Revenue recognition	Other	Total
At 1 January 2006	-	622	-	1.204	1.826
Charged/(Credited) to the income statement	-	323	-	365	688
Charged directly to equity	-	-	-	(493)	(493)
At 31 December 2006	-	945	-	1.076	2.021
At 1 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)
Charged directly to equity	-	-	-	-	-
At 31 December 2007	64	118	191	1.920	2.293

COMPANY *(Amounts in Euro thousands)*	Provisions for receivables	Revenue recognition	Other	Total
At 1 January 2006	-	-	1.183	1.183
Charged/(Credited) to the income statement	-	-	353	353
Charged directly to equity	-	-	(492)	(492)
At 31 December 2006	-	-	1.044	1.044
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
Charged directly to equity	-	-	-	-
At 31 December 2007	64	191	1.901	2.156

13. Inventories

The inventories at 31.12.2007 are analysed as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Finished goods	10.323	3.820	10.272	3.754
Other	609	328	609	328
Total	10.932	4.148	10.881	4.082
Less: Provision for unfit, slow moving and destroyed inventories:				
Finished goods	273	-	273	-
	273	-	273	-
Total net realisable value	10.659	4.148	10.608	4.082

14. Trade and other receivables

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Trade receivables	77.883	17.767	74.360	15.267
Less: Provision for impairment of trade receivables	(829)	-	(829)	-
Trade receivables - net	77.054	17.767	73.531	15.267
Pre-payments	2.245	795	2.203	742
Guarantees	53	-	53	-
Receivables from related parties (note 34)	1.140	1.969	1.143	2.337
Total	80.492	20.531	76.930	18.346
Non-current assets	59	70	53	26
Current assets	80.433	20.461	76.877	18.320
	80.492	20.531	76.930	18.346

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

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Fully performing trade receivables	52.203	10.526	50.716	10.350
Past due but not impaired trade receivables				
3 to 6 months	18.131	3.347	17.750	2.953
6 to 9 months	5.265	2.525	5.226	2.467
9 to 12 months	740	348	571	294
Over 12 months	1.772	2.990	328	1.540
	25.908	9.210	23.875	7.254
Impaired trade receivables				
1 to 3 months	39	-	39	-
3 to 6 months	82	-	82	-
6 to 9 months	31	-	31	-
9 to 12 months	-	-	-	-
Over 12 months	760	-	760	-
	912	-	912	-

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

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
At 1 January 2007	-	-	-	-
Absorption/merger company/department	562		562	
Provision for trade receivables impairment	292	-	292	-
Receivables written off (-)	(25)	-	(25)	-
Unused amounts reversed	-	-	-	-
At 31 December 2007	829	-	829	-

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

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Euro	78.061	19.582	74.666	17.586
US Dollar	133	154	8	18
	78.194	19.736	74.674	17.604

15. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Cash on hand	23	722	22	719
Cash at bank/current - time	10.697	9.289	9.805	8.320
Total	10.720	10.011	9.827	9.039

16. Non current assets held for sale

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

Amounts in Euro thousands	31.12.2007	31.12.2006
Beginning of year	-	-
Transfer from PPE	13.113	-
End of year	13.113	-

The above amount Euro 13.113 thousands concerns by amount Euro 12.208 thousands the net book amount of the company's building at 24, Str. Syndesmou Street, Athens (note 38) and by amount Euro 905 thousands the net book amount of the company's building on Ethnikis Antistasis Street, Thessaloniki.

17. Share capital and premium

Amounts in Euro thousands	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
COMPANY					
At 1 January 2006	38.512.300	11.554	9.999	-	21.553
Issue of shares to third parties	-	-	-	-	-
At 31 January 2006	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

In chapter 1: "General information" is set out an analysis of the movement of Share Capital within the year 2007.

The amount Euro 680 thousands, shown above, as decrease of Share premium account concerns by Euro 373 thousands capitalization with issue of ordinary shares and by Euro 307 thousands costs relating to increase of share capital (costs of equity transactions).

The share capital of the Company at 31 December 2007 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.

18. Other reserves and Retained earnings

Amounts in Euro thousands	Statutory reserve	Extraordinary reserves	Tax-free reserves	Fair value reserve of PPE	IAS Reserve	Total
GROUP						
Balance at 1 January 2006	2.771	8.424	2.390	11.124	(1.228)	**23.481**
Changes during the year	208	-	10	-	(74)	144
Retrospective application of accounting policy	-	-	-	-	1.421	1.421
Reserves transfer to retained earnings	-	(8.424)	(2.400)	(11.124)	-	(21.948)
Balance at 31 December 2006	**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**

Amounts in Euro thousands	Statutory reserve	Extraordinary reserves	Tax-free reserves	Fair value reserve of PPE	IAS Reserve	Total
COMPANY						
Balance at 1 January 2006	2.768	8.424	2.390	11.124	(3.784)	**20.922**
Changes during the year	208	-	10	-	(674)	(456)
Retrospective application of accounting policy	-	-	-	-	4.576	4.576
Reserves transfer to retained earnings	-	(8.424)	(2.400)	(11.124)	-	(21.948)
Balance at 31 December 2006	**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**

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.

19. Retirement benefit obligations

Amounts in Euro thousands	GROUP 31.12.2007	GROUP 31.12.2006	COMPANY 31.12.2007	COMPANY 31.12.2006
Balance sheet obligations for:				
Pension benefits	2.369	1.992	2.252	1.861
Total	2.369	1.992	2.252	1.861

Amounts in Euro thousands	CROUP 31.12.2007	CROUP 31.12.2006	COMPANY 31.12.2007	COMPANY 31.12.2006
Income statement charge for (Note 23):				
Pension benefits	(32)	137	(18)	85
Total	(32)	137	(18)	85

(a) Pension benefits

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

Amounts in Euro thousands	GROUP 31.12.2007	GROUP 31.12.2006	COMPANY 31.12.2007	COMPANY 31.12.2006
Present value of unfunded obligations	2.381	1.543	2.252	1.412
Unrecognised actuarial (gains)/losses	(12)	449	-	449
Liability in the Balance Sheet	2.369	1.992	2.252	1.861

The amounts recognised in the income statement are as follows:

Amounts in Euro thousands	GROUP 31.12.2007	GROUP 31.12.2006	COMPANY 31.12.2007	COMPANY 31.12.2006
Current service cost	193	175	191	130
Interest cost	67	70	62	64
Net actuarial (gains)/losses recognised during the year	(290)	(108)	(274)	(109)
Losses/(gains) on curtailments	(2)	-	3	-
Total, included in staff costs (Note 23)	(32)	137	(18)	85

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

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Beginning of year	1.992	1.860	1.861	1.776
First incorporation/sale of company	1	-	-	-
Absorption/(Merger) of company	409	-	409	-
Benefits paid	(249)	(583)	(215)	(558)
Total charged/(credited) to income statement	216	715	197	643
End of year	2.369	1.992	2.252	1.861

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Discount rate	4,80%	4,10%	4,80%	4,10%
Future salary increases	5,60%	3,00%	5,60%	3,00%

20. Government grants relating to assets

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Beginning of year	435	374	435	374
Additions	51	162	51	162
Transfer to income statement	(70)	(101)	(70)	(101)
End of year	416	435	416	435

21. Other non-current liabilities

The movement in the above account for the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Beginning of year	1.926	1.076	1.926	1.076
Additional provisions	-	1.926	-	1.926
Unused provision reversed	-	-	-	-
Used provision	(1.926)	(1.076)	(1.926)	(1.076)
End of year	0	1.926	0	1.926

22. Trade and other payables

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Trade payables	23.487	7.765	20.020	4.300
Amounts due to related parties (Note 34)	1.516	388	1.994	1.164
Accrued expenses	1.305	-	1.269	-
Social security and other taxes-duties	3.180	1.972	2.939	1.767
Other payables	9.769	4.817	9.745	4.799
Total	39.257	14.942	35.967	12.030

23. Borrowings

Borrowings are analysed as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Short-term borrowings				
Bank borrowings	20.590	810	20.001	-
Other	-	-	-	-
Total short-term bank borrowings	20.590	810	20.001	-

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

Amounts in Euro	Up until 6 months	6 to 12 months	Total
31/12/2007			
Total borrowings	20.590	0	20.590
	20.590	0	20.590
31/12/2006			
Total borrowings	810	0	810
	810	0	810

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.

24. Expenses by nature

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Employee benefit expense	19.810	13.173	17.996	11.944
Cost of inventories recognised as an expense	37.424	21.698	34.314	20.951
Depreciation of PPE	1.031	1.419	983	1.339
Expenses for repairs & maintenance of PPE	252	133	252	133
Amortisation of intangible assets	1.023	1.365	366	332
Operating lease payments	579	404	358	110
Advertising costs	547	360	524	335
Other expenses	19.367	10.811	19.739	11.242
Total	80.033	49.363	74.532	46.386

	GROUP		COMPANY	
Allocation by category	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Cost of sales	59.212	41.550	54.667	39.837
Distribution costs	14.641	4.275	14.083	3.639
Administrative expenses	6.180	3.538	5.782	2.910
	80.033	49.363	74.532	46.386

25. Employee benefit expense

The employee benefit expense of the Group and the Company is analysed as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Wages and Salaries payable	15.895	10.173	14.430	9.428
Social Security costs	3.246	2.218	2.909	1.816
Defined benefit plans-pension costs	(32)	137	(18)	85
Other employee benefits	701	645	675	615
Total	19.810	13.173	17.996	11.944

26. Other income/(expenses)

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Depreciation of government grants received	70	101	70	101
Insurance reimbursements	1	14	1	14
Other income/(expenses)	354	106	333	77
Total	425	221	404	192

Analysis of other income/(expenses) is as follows:

	GROUP		COMPANY	
	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Income from rents	19	17	78	19
Expenditures subsidy	12	12	12	12
Other income	320	81	241	51
Other expenses	(81)	(5)	(80)	(3)
Gains from sale of PPE	32	5	30	-
Losses from disposal/write-offs of PPE	(1)	(2)	(1)	-
Discount of lamp sum settlement of taxes	-	18	-	18
Taxes - duties - previous years	-	(20)	-	(20)
Income - previous years	66	-	66	-
Expenses - previous years	(13)		(13)	
	354	106	333	77

27. Finance income and costs - net

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

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Interest expense				
- Bank loans	(463)	(81)	(400)	-
- Commissions on letters of guarantee	(188)	(148)	(187)	(146)
- Sundry bank expneses & other similar charges	(137)	(106)	(125)	(98)
	(788)	(335)	(712)	(244)
Interest income	152	13	140	2
	(636)	(322)	(572)	(242)
Credit exchange differences	248	245	149	165
Total	(388)	(77)	(423)	(77)

28. Results from investing activities

The results (gains/losses) from investing activities of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Dividend income	16	10	16	10
Gains on disposal of financial assets	270	517	270	517
Impairment losses in associates	(506)	(69)	(914)	(256)
Share of losses in associates	(530)	-	-	-
	(750)	458	(628)	271

29. Income tax expense

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
Current tax	(1.162)	(1.360)	(1.162)	(1.359)
Prior years' tax audit differences	-	(297)	-	(297)
Deferred tax	(683)	508	152	177
Total	(1.845)	(1.149)	(1.010)	(1.479)

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:

Amounts in Euro thousands	GROUP 1.1.2007 - 31.12.2007	GROUP 1.1.2006 - 31.12.2006	COMPANY 1.1.2007 - 31.12.2007	COMPANY 1.1.2006 - 31.12.2006
Profit before tax	5.176	3.644	5.492	4.822
Tax calculated at domestic tax rates applicable to profits in the respective countries	(1.294)	(1.057)	(1.373)	(1.398)
Income not subject to tax	300	557	72	557
Expenses not deductible for tax purposes	(369)	(120)	(106)	(108)
Part of tax-free profit attributable to parties	-	(42)	-	(42)
Tax losses for which no deferred income tax asset was recognised	(108)	-	-	-
Tax effect of consolidation entries to profit	4	54	-	-
Prior years' tax audit differences	-	(297)	-	(297)
Other tax adjustments	(378)	(163)	397	(163)
Difference of tax rate for the year with the rate used for the calculation of deferred tax for the period	-	(81)	-	(28)
Total	(1.845)	(1.149)	(1.010)	(1.479)

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.

30. Cash generated from operations

		GROUP		COMPANY	
		1.1.2007 -	1.1.2006 -	1.1.2007 -	1.1.2006 -
Amounts in Euro thousands	Note	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Profit before income tax		3.331	2.495	4.482	3.343
Adjustments for:					
Tax	29	1.845	1.149	1.010	1.479
Depreciation of PPE	6	1.031	1.419	983	1.339
Amortisation of intangible assets	7	1.023	1.365	366	332
(Profit)/loss on disposal of PPE & other investments		(31)	(3)	(29)	-
Interest income	27	(152)	(13)	(140)	(2)
Interest expense	27	788	335	712	244
Dividend income	28	(16)	(10)	(16)	(10)
Depreciation of Government Grants	26	(70)	(101)	(70)	(101)
Foreign exchange losses/(gains) on operating activities		(7)	(26)	(5)	(6)
Share of loss/(profit) from associates	28	530	-	-	-
Impairment in associates	28	506	69	914	256
Equity transactions expenses		(416)	-	(409)	-
Discount of lump sum settlement of income tax		-	(18)	-	(18)
First incorporation of subsidiary's result		40	-	-	-
(Gains)/Losses on disposal of participations and securities	28	(270)	(517)	(270)	(517)
		8.132	6.144	7.528	6.339
Changes in working capital:					
(Increase)/decrease of inventories		(1.212)	872	(1.226)	816
(Increase)/decrease of receivables		(12.643)	1.903	(11.921)	1.605
Increse/(decrease) of payables		6.864	1.323	6.518	1.698
Increse/(decrease) of provisions		(1.453)	850	(1.453)	850
Increase/(decrease) of employee retirement benefit obligation		(32)	132	(18)	85
		(8.476)	5.080	(8.100)	5.054
Cash generated from operations		(344)	11.224	(572)	11.393

31. 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	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
No later than 1 year	133	336	133	66
Later than 1 year and no later than 5 years	187	403	187	124
	320	739	320	190

32. 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:

Amounts in Euro thousands	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Liabilities				
Guarantees for securing good performance of contracts with customers	40.616	13.440	40.616	13.440
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
	42.616	15.440	42.616	15.440

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:

Consolidated Companies	**Un audited tax years**
1. Unisystems Information Systems AE	2006-2007
2. Financial Technologies S.A. (FIT)	2003-2007
3. Uni-Nortel Communication Technologies (Hellas) AE	2003-2007
4. Parkmobile Hellas S.A.	2007

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

33. Existing real liens

Borrowings of the Group subsidiaries are secured with guarantees granted by the Company (note 32). There are no mortgages and pre-notices on land and buildings of the Company and the Group.

34. Related-party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in Euro thousands	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006	1.1.2007 - 31.12.2007	1.1.2006 - 31.12.2006
i) Sales of goods and services				
Sales of goods:	388	-	388	8
-Parent	334	-	334	-
-Subsidiaries	-	-	-	8
-Associates	6	-	6	-
-Other	48	-	48	-
Sales of services:	128	1.050	169	1.386
-Parent	8	-	8	-
-Subsidiaries	-	-	41	336
-Associates	85	-	85	-
-Other	35	1.050	35	1.050
	516	1.050	557	1.394

ii) Purchases of goods and services

Purchases of goods:	3.398	1.414	4.214	2.190
-Parent	3.350	1.414	3.347	1.414
-Subsidiaries	-	-	819	776
-Associates	-	-	-	-
-Other	48	-	48	-
Purchases of services:	227	217	1.537	2.388
-Parent	47	5	74	5
-Subsidiaries	-	-	1.069	2.171
-Associates	26	-	26	-
-Other	154	212	368	212
	3.625	1.631	5.751	4.578

iii) Key management compensation

Transactions and fees to Directors and Key management	529	409	408	350
Other long-term benefits	41	32	41	32
	570	441	449	382

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

	GROUP		COMPANY	
Amounts in Euro thousands	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Receivables from related parties:				
-Parent	1	126	1	126
-Subsidiaries	-	-	3	368
-Associates	95	14	95	14
-Other	1.044	1.829	1.044	1.829
	1.140	1.969	1.143	2.337
Payables to related parties:				
-Parent	955	365	955	365
-Subsidiaries	-	-	478	776
-Associates	3	6	3	6
-Other	558	17	558	17
	1.516	388	1.994	1.164
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.

The items of transactions with related parties at 31.12.2006 have been restated in relation to the published, in order to be included beyond the transactions with subsidiaries also the transactions with other related parties (Joint-ventures, companies under common control, etc.).

35. 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.

The profits of the absorbed company "DECISION Integrated IT Systems S.A." and the spin-off department of the contributing company "Info-Quest AE" were included in the result for the year 2007 from 1.10.2007. Therefore, from this date, which is considered as the acquisition date, the ordinary shares issued and stated in detail in chapter 1 "General Information" of the present annual financial information, was taken into consideration for the calculation of the weighted average number of shares for the year 2007.

	GROUP		COMPANY	
Amounts in Euro	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Profit attributable to equity holders of the company	3.681.392	2.912.007	4.481.994	3.342.827
Weighted average number of ordinary shares in issue	47.213.898	38.512.300	47.213.898	38.512.300
Basic and diluted earnings per share (Euro per share)	0,0780	0,0756	0,0949	0,0868

36. Number of employed personnel

The number of employed personnel at 31 December 2007 amounted: Group 549, Company 509 (31 December 2006: Group 308, Company 263).

37. 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:

A. Restatement of certain Balance Sheet items of the Group and the Company at 31.12.2006

	Group			
(Amounts in Euro thousands)	Published items	Restatements		Restated items
ASSETS				
Non-current assets				
Property, plant and equipment	22.974	-		22.974
Intangible assets	2.570	431	a	3.001
Goodwill	431	(431)	a	-
Deferred income tax assets	1.798	-		1.798
Available-for-sale financial assets	732	6.273	b,e	7.005
Investments in associates	-	732	b	732
Other long-term receivables	70	-		70
Total non-current assets	28.575	7.005		35.580
Current assets				
Inventories	4.148	-		4.148
Trade receivables	19.736	-		19.736
Other receivables	725	-		725
Available-for-sale financial assets	6.976	(6.976)	b	-
Cash and cash equivalents	10.011	-		10.011
Total current assets	41.596	(6.976)		34.620
Total assets	70.171	29		70.200
EQUITY				
Share capital	11.554	-		11.554
Share premium account	9.999	-		9.999
Fair value reserves of assets	11.124	(11.124)	c	-
Fair value reserves of financial assets available-for-sale	(1.301)	1.301	c	-
Other reserves	13.803	(10.705)	c,e	3.098
Retained earnings	4.040	20.208	c,d,e	24.248
	49.219	(320)		48.899
Minority interest	572	-		572
Total equity	49.791	(320)		49.471

LIABILITIES				
Non-current liabilities				
Employee defined benefit obligations	1.992	-		1.992
Government grants relating to assets	435	-		435
Other non-current liabilities	1.926	-		1.926
Total non-current liabilities	4.353	-		4.353
Current liabilities				
Trade payables	8.153	-		8.153
Bank borrowings	810	-		810
Income tax liabilities	624	-		624
Other current liabilities	6.440	349	d	6.789
Total current liabilities	16.027	349		16.376
Total liabilities	20.380	349		20.729
Total Equity and Liabilities	70.171	29		70.200

Company

(Amounts in Euro thousands)	Published items	Restatements		Restated items
ASSETS				
Non-current assets				
Property, plant and equipment	22.889	-		22.889
Intangible assets	1.513	-		1.513
Investments in subsidiaries	-	911	b	911
Investments in associates	-	732	b	732
Deferred income tax assets	828	-		828
Available-for-sale financial assets	1.643	5.362	b,e	7.005
Other long-term receivables	26	-		26
	-	-		-
Total non-current assets	26.899	7.005		33.904
Current assets				
Inventories	4.082	-		4.082
Trade receivables	17.604	-		17.604
Other receivables	716	-		716
Available-for-sale financial assets	6.976	(6.976)	b	-
Cash and cash equivalents	9.039	-		9.039
Total current assets	38.417	(6.976)		31.441
Total assets	65.316	29		65.345

EQUITY				
Share capital	11.554	-		11.554
Share premium account	9.999	-		9.999
Fair value reserves of assets	11.124	(11.124)	c	-
Fair value reserves of financial assets available-for-sale	(4.458)	4.458	c	-
Other reserves	13.801	(10.707)	c,e	3.094
Retained earnings	6.769	17.053	c,d,e	23.822
Total equity	48.789	(320)		48.469
LIABILITIES				
Non-current liabilities				
Employee defined benefit obligations	1.861	-		1.861
Government grants relating to assets	435	-		435
Other non-current liabilities	1.926	-		1.926
Total non-current liabilities	4.222	-		4.222
Current liabilities				
Trade payables	5.464	-		5.464
Bank borrowings	-	-		-
Income tax liabilities	624	-		624
Other current liabilities	6.217	349		6.566
Total current liabilities	12.305	349		12.654
Total liabilities	16.527	349		16.876
Total Equity and Liabilities	65.316	29		65.345

a) By this reclassification the goodwill was included in the account intangible assets.

b) By this reclassification was made a distinctive presentation of the investments in associates, which had been included in available-for-sale financial assets and the other available-for-sale assets were transferred from current to non-current assets.

c) By this reclassification the reserves of the Group and the Company, with the exception of the statutory reserve and the fair value reserve of financial assets available-for-sale, were included in retained earnings.

d) By this restatement the Directors' fees for the year 2006, which were approved by the General Meeting within the year 2007, charged the equity at 31.12.2006 with a respective increase of the other current liabilities.

e) Restatement of carrying amount of investments in other associates due to retrospective application of the cost accounting principle.

B. Restatement of certain Income Statement items of the Group and the Company at 31.12.2006

Group

(Amounts in Euro thousands)	Published items	Restatements		Restated items
Sales revenue	52.405	-		52.405
Cost of sales	(39.615)	(1.935)	a	(41.550)
Gross profit	12.790	(1.935)	a	10.855
Other income/(expenses)-net	221	-		221
Administrative expenses	(3.189)	(349)	b	(3.538)
Research and development costs	(1.935)	1.935	a	-
Selling and marketing costs	(4.275)	-		(4.275)
Earnings before taxes, financing and investments results	3.612	(349)		3.263
Finance costs - profit/(expenses)	(77)	-		(77)
Results from investing activities	458	-		458
Profit before income tax	3.993	(349)		3.644
Income tax expense	(1.148)	-		(1.148)
Profit after tax	2.845	(349)		2.496

Company

(Amounts in Euro thousands)	Published items	Restatements		Restated items
Sales revenue	50.822	-		50.822
Cost of sales	(39.223)	(614)	a	(39.837)
Gross profit	11.599	(614)		10.985
Other income/(expenses)-net	192	-		192
Administrative expenses	(2.561)	(349)	b	(2.910)
Research and development costs	(614)	614	a	-
Selling and marketing costs	(3.639)	-		(3.639)
Earnings before taxes, financing and investments results	4.977	(349)		4.628
Finance costs - profit/(expenses)	(77)	-		(77)
Results from investing activities	458	(187)	c	271
Profit before income tax	5.358	(536)		4.822
Income tax expense	(1.479)	-		(1.479)
Profit after tax	3.879	(536)		3.343

a) By this reclassification the research and development costs, which had been presented distinctively were included in the cost of sales.

b) By this restatement the proportional to the period relating to the profit of the Company Directors' fees for the year 2006, which were approved by the General Meeting within the year 2007, charged the results for the year 2006.

c) This restatement was made due to retrospective application of the cost accounting principle for the valuation of investments in subsidiaries and other associates in their separate financial statements.

C. Other restatements

The balance of the account retained earnings and the total equity at 1 January 2006 of the Group and the Company, as disclosed in the Statement of changes in equity are presented decreased in respect of those published by Euro 321 thousands. This amount concerns the approved by the General Meeting within the year 2006 Directors' fees for the year 2005.

38. Events after the balance sheet date

The Company singed a pre-contract for the transfer of the owned-building at 24, Str. Syndesmou Street to the company "Kyklamino S.A." against a consideration of Euro 16.000.000. The final contract is expected that will be signed in a couple of months.

During the month of March 2008 increased the participation percentage of the Company in the share capital of its subsidiary "Financial Technologies S.A." by 33,10% and now amounts to 100% of its share capital.

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 2007, 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 2007, 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 and Regulatory Requirements

The Report of the Board of Directors includes the information that is provided by the articles 43a paragraph 3, 107 paragraph 3 and 16 paragraph 9 of c.L. 2190/20 as well as the article 11a of L. 3371/2005 and its content is consistent with the accompanying financial statements.

Athens, 31 March 2008

Certified Auditor Accountant

Dimitris Sourbis

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