Uni Systems Information Systems AE

Consolidated and Separate Financial Statements

for the Year 2009

(period from 1 January to 31 December 2009)

compiled in accordance with

the International Financial Reporting Standards

Kallithea

March 2010

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Independent Auditor's Report

To the Shareholders of "Uni Systems SA"

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of Uni Systems SA and its subsidiaries which comprise the company and consolidated balance sheet as of 31 December 2009 and the company and consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated 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 company and consolidated 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 company and consolidated 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 company and consolidated financial statements present fairly, in all material respects, the financial position of Uni Systems SA and its subsidiaries as at December 31, 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 22 March 2010

Certified Auditor Accountant

PricewaterhouseCoopers

Certified Auditors Accountants

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Financial Statements at 31 December 2009

Balance Sheet

amounts in Euro thousands

		GROUP		COMPANY	
	Note	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
ASSETS					
Non-current assets					
Own used property, plant and equipment	6	7.300	5.921	7.226	5.848
Intangible assets	7	461	503	691	785
Investment property	8	6.129	6.139	6.129	6.139
Investments in subsidiaries	9	-	-	1.011	473
Available-for-sale financial assets	11	1.108	1.108	1.108	1.108
Deferred income tax assets	12	2.884	4.364	2.737	4.263
Other long-term receivables	14	285	283	281	278
Total non-current assets		**18.167**	**18.318**	**19.183**	**18.894**
Current Assets					
Inventories	13	6.136	7.439	6.132	7.428
Trade receivables	14	37.112	87.311	36.973	84.902
Other receivables	14	12.758	2.161	12.638	2.148
Cash and cash equivalents	15	7.767	3.353	6.233	3.003
Total current assets		**63.773**	**100.264**	**61.976**	**97.481**
Non-current assets held for sale	16	-	905	-	905
Total Assets		**81.940**	**119.487**	**81.159**	**117.280**
EQUITY	17				
Capital and reserves attributable to equity holders					
Share Capital		12.000	34.326	12.000	34.326
Share premium		9.329	9.329	9.329	9.329
Other reserves		3.374	3.374	3.374	3.374
Retained earnings		11.012	8.881	11.324	8.716
		35.715	55.910	36.027	55.745
Non controlling interests		250	359	-	-
Total equity		**35.965**	**56.269**	**36.027**	**55.745**
Liabilities					
Non-current liabilities					
Retirement benefit obligations	18	1.836	1.824	1.795	1.781
Other non-current liabilities	20	1.292	5.203	1.292	5.203
Total non-current liabilities		**3.128**	**7.027**	**3.087**	**6.984**
Current liabilities					
Trade payables	20	23.727	19.890	23.201	18.555
Other payables	20	19.116	16.145	18.843	15.899
Current income tax liabilities		-	59	-	-
Borrowings	21	4	20.097	1	20.097
Total current liabilities		**42.847**	**56.191**	**42.045**	**54.551**
Total Liabilities		**45.975**	**63.218**	**45.132**	**61.535**
Total Equity & Liabilities		**81.940**	**119.487**	**81.159**	**117.280**

The notes on pages 10 to 63 are an integral part of these financial statements.

Income Statement

amounts in Euro thousands

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Sales	5	**97.332**	**126.862**	**96.646**	**121.647**
Cost of sales	22	(75.186)	(121.150)	(74.833)	(116.691)
Gross profit		**22.146**	**5.712**	**21.813**	**4.956**
Selling and marketing costs	22	(8.333)	(12.350)	(8.078)	(11.755)
Administrative expenses	22	(7.342)	(7.487)	(6.879)	(7.149)
Other income/(expense) - net	24	(1.115)	2.410	(890)	1.712
Earnings/(loss) before taxes, financing and investing results		**5.356**	**(11.715)**	**5.966**	**(12.236)**
Finance profit/(costs) - net	25	(1.059)	(1.681)	(1.036)	(1.947)
Profit/(loss) before income tax		**4.297**	**(13.396)**	**4.930**	**(14.183)**
Income tax expense	26	(2.275)	2.487	(2.322)	2.698
Profit/(loss) for the year		**2.022**	**(10.909)**	**2.608**	**(11.485)**
Attributable to:					
Owners of the parent		2.131	(10.899)	2.608	(11.485)
Non controlling interests		(109)	(10)	-	-
		2.022	**(10.909)**	**2.608**	**(11.485)**
Earnings/(loss) per share attributable to owners of the parent for the year (expressed in € per share)					
Basic and diluted	28	0,0379	(0,1492)	0,0464	(0,1573)

The notes on pages 10 to 63 are an integral part of these financial statements.

Statement of Comprehensive Income

amounts in Euro thousands

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Profit/(loss) for the year net of tax	**2.022**	**(10.909)**	**2.608**	**(11.485)**
Other comprehensive income net of tax recognised directly in equity	-	-	-	-
Total comprehensive profit/(loss) for the year net of tax	**2.022**	**(10.909)**	**2.608**	**(11.485)**
Attributable to:				
Owners of the parent	2.131	(10.899)	2.608	(11.485)
Non controlling interests	(109)	(10)	-	-
	2.022	**(10.909)**	**2.608**	**(11.485)**

The notes on pages 10 to 63 are an integral part of these financial statements.

Statement of Changes in Equity

GROUP

amounts in Euro thousands

		Attributable to owners of the parent					
		Share capital & Share premium	**Other reserves**	**Retained Earnings**	**Total**	**Non controlling interests**	**Total Equity**
Balance at 1 January 2008	**Note**	**43.655**	**3.285**	**21.258**	**68.198**	**322**	**68.520**
Absorption/(Merger) of company		-	(3)	(44)	(47)	47	-
Net income/(expense) recognised directly in equity	17	-	92	(92)	-	-	-
Net income/expense for the year		-	-	(10.899)	(10.899)	(10)	(10.909)
Total recognised net income/expense for the year		-	89	(11.035)	(10.946)	37	(10.909)
Dividend relating to 2007	17	-	-	(1.342)	(1.342)	-	(1.342)
		-	-	(1.342)	(1.342)	-	(1.342)
Balance at 31 December 2008		**43.655**	**3.374**	**8.881**	**55.910**	**359**	**56.269**
Net income/expense for the year		-	-	2.131	2.131	(109)	2.022
Total recognised net income/expense for the year		-	-	2.131	2.131	(109)	2.022
Decrease of share capital	17	(22.326)	-	-	(22.326)	-	(22.326)
Balance at 31 December 2009		**21.329**	**3.374**	**11.012**	**35.715**	**250**	**35.965**

The notes on pages 10 to 63 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 2008		**43.655**	**3.282**	**21.635**	**68.572**
Net income/(expense) recognised directly in equity		-	92	(92)	-
Net income/expense for the year		-	-	(11.485)	(11.485)
Total recognised net income/expense for the year		-	92	(11.577)	(11.485)
Dividend relating to 2007	17	-	-	(1.342)	(1.342)
		-	-	(1.342)	(1.342)
Balance at 31 December 2008		**43.655**	**3.374**	**8.716**	**55.745**
Net income/expense for the year		-	-	2.608	2.608
Total recognised net income/expense for the year		-	-	2.608	2.608
Decrease of share capital	17	(22.326)	-	-	(22.326)
Balance at 31 December 2009		**21.329**	**3.374**	**11.324**	**36.027**

The notes on pages 10 to 63 are an integral part of these financial statements.

Statement of Cash Flows

amounts in Euro thousands

	Note	GROUP From 1 January to 31.12.2009	GROUP From 1 January to 31.12.2008	COMPANY From 1 January to 31.12.2009	COMPANY From 1 January to 31.12.2008
Cash Flows from Operating Activities					
Cash generated from operations	27	51.176	(18.789)	50.131	(18.717)
Interest paid		(1.472)	(1.480)	(1.440)	(1.456)
Income tax paid		(296)	(209)	(237)	(92)
Net cash generated from operating activities		**49.408**	**(20.478)**	**48.454**	**(20.265)**
Cash Flows from Investing Activities					
Purchases of property, and equipment (PPE)	6	(1.999)	(1.064)	(1.999)	(1.005)
Purchases of intangible assets	7	(339)	(187)	(339)	(430)
Proceeds from sale of PPE and intangible assets		972	16.076	972	16.020
Dividends received	24	13	23	13	23
Acquisition of other investments		(1.255)	(34)	(1.476)	(60)
Interest received	25	37	142	28	133
Net cash used in Investing Activities		**(2.571)**	**14.956**	**(2.801)**	**14.681**
Cash Flows from Financing Activities					
Decrease of share capital	17	(22.326)	-	(22.326)	-
Dividends paid to owners of the parent	17	-	(1.342)	-	(1.342)
Proceeds from borrowings		(20.097)	(493)	(20.097)	97
Net cash used in Financing Activities		**(42.423)**	**(1.835)**	**(42.423)**	**(1.245)**
Net increase/(decrease) in cash and cash equivalents		**4.414**	**(7.357)**	**3.230**	**(6.829)**
Cash and cash equivalents at beginning of year	15	3.353	10.720	3.003	9.827
Exchange gains/(losses) on cash and cash equivalents		-	(10)	-	5
Cash and cash equivalents at end of year	15	**7.767**	**3.353**	**6.233**	**3.003**

The notes on pages 10 to 63 are an integral part of these financial statements.

(Amounts in Euro thousands unless otherwise stated)

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 2009, according to the International Financial Reporting Standards ("IFRS"). The names of these subsidiaries are set out in Note 2.2.

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

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

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

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

The financial statements of the Company are included by the method of full consolidation in the consolidated financial statements of INFO-QUEST AE with registered office in Kallithea-Athens, which participates at 31.12.2009 in the Company holding percentage 100%.

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

Board of Directors

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

The term of the Board of Directors ends on 17.11.2014.

The Board of Directors of the Company approved the annual financial statements of the Group and the Company for the 39th financial year ended 31 December 2009, at its meeting held on 8 March 2010.

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 2009, covering the 39th financial year from 1 January to 31 December 2009, 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 2009, are consistent with the accounting policies applied in the previous year (2008).

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

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

<u>Standards mandatory for the year 2009</u>

IFRS 8 "Operating Segments"

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

This amendment had no impact on the number of segments reported in the financial statements.

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised in order to upgrade the utility of the information presented in the financial statements. The revised standard does not permit the presentation of the items of income and expenses (which do not constitute transactions with owners of the parent) in the statement of changes in equity, but it requires these transactions to be presented separately from the transactions with owners of the parent. All the transactions with non-owners shall be presented in a performance statement. Entities can elect to present either one statement (statement of comprehensive income) or two statements (income statement and statement of comprehensive income).

The Group has decided to present two statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The amendment requires the provision of additional disclosures in respect of the measurement of the fair value as well as the liquidity risk. In particular the amendment requires disclosures relating to the measurement of the fair value through a three level value system. This amendment relates to additional disclosures and therefore it will have no impact on the earnings per share.

IFRS 2 (Amendment) "Share-based Payment" – Non – vesting conditions

The amendment clarifies the definition "vesting conditions" introducing the term "non-vesting conditions" for terms that do not relate to length of service or achievement of performance. It also clarifies that for all cancellations deriving either from the entity or the contracting parties shall be applied the same accounting treatment.

This amendment has no impact on the financial statements of the Group.

IAS 23 (Amendment) "Borrowing Costs"

The Standard supersedes the previous version of IAS 23. The substantial difference with respect to the previous standard relates to removing the option of immediately expensing the borrowing costs directly attributable to the acquisition of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale.

This amendment had no impact on the Group, since all borrowing costs related to acquisition of qualifying assets had been capitalized.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Financial Instruments available by the holder (or "puttable instrument")

The amendment to IAS 32 requires some financial instruments available by the holder ("puttable") and obligations arising on liquidation to be classified as equity if specified criteria are met. The amendment to IAS 1 requires disclosure of specified information about the "puttable" instruments classified as equity.

These amendments have no impact on the financial statements of the Group.

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

The amendment clarifies that entities shall no longer use hedge accounting for inter-segments transactions in their separate financial statements.

This amendment is not applied by the Group since it does not apply hedge accounting according to IAS 39.

Interpretations mandatory for the year 2009

IFRIC 13 "Customer Loyalty Programmes"

Interpretation 13 clarifies the accounting for companies granting some kind of customer loyalty incentive such as "loyalty points" or "free travelling miles" to customers buying goods or services.

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

IFRIC 15 "Agreements for the Construction of Real Estate"

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

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

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

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

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

IFRIC 18 "Transfers of Assets from Customers" (applicable for transfers of assets received on or after 1 July 2009)

Interpretation 18 clarifies the accounting requirements of IFRS for agreements based on which an entity receives from a customer an item of property, plant and equipment that must then use in order to provide to the customer constant access in goods or services. In certain circumstances an entity receives from customer cash that shall be used only for the purchase or the construction of the item of property, plant and equipment.

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

Standards mandatory after the year 2009

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

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

The Group will apply these changes from the date of their effect.

IFRS 9 "Financial Instruments" (applicable for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the International Accounting Standards Board's project to replace IAS 39. The IASB aims to extend IFRS 9 over the year 2010 so as new requirements to be added for the classification and measurement of financial assets, de-recognition of financial instruments, the impairment methodology, and the hedge accounting. In accordance with IFRS 9, all financial assets at initial recognition are measured at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Subsequent measurement of financial assets is carried at amortised cost or fair value depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 does not permit reclassification unless when and only when, an entity changes its business model for managing financial assets where it shall reclassify all affected financial assets. Within the scope of IFRS 9 all investments in equity instruments shall be measured at fair value. However, management may make an election to present in other comprehensive income the realised and unrealised gains and losses in the fair value of an investment in an equity instrument that is not held for trading. This election is made at initial recognition on an instrument -by- instrument basis and is irrevocable. Gains and losses shall not be subsequently transferred to profit or loss, while dividends on such investments shall continue to be recognised in profit or loss. IFRS 9 abolishes the exception of fair value measurement at cost for investments in unquoted shares and derivatives on unquoted shares but provides guidance as to when cost may be a representative estimate of fair value.

The Group is assessing the probable impact of IFRS 9 on its financial statements. IFRS 9 can not be earlier applied by the Group since it has not yet been adopted by the European Union. Only when adopted, the Group will decide, whether to apply IFRS 9 earlier than 1 January 2013.

IFRS 1 (Amendment) "First-time Adoption of International Financial Reporting Standards" (applicable for annual periods beginning on or after 1 January 2010)

The amendment provides additional clarification for entities when adopting IFRSs for the first time as regards the use of the deemed cost in oil and gas assets, the determination as to whether a contract includes a lease and the dismantling obligations included in the cost of the property, plant and equipment.

This specific amendment will have no impact on the financial statements of the Group since the group has already adopted the IFRS. This amendment has not yet been adopted by the European Union.

IFRS 2 (Amendment) "Share-based Payment" (applicable for annual periods beginning on or after 1 January 2010)

Purpose of the amendment is to clarify the scope of IFRS 2 and the accounting treatment for the cash-settled share-based payment transactions in the consolidated or separate financial statements of the entity receiving the goods or services, when the entity has no obligation to settle the share-based payment transactions.

This amendment is not expected to affect the financial statements of the Group. The amendment has not yet been adopted by the European Union.

IAS 24 (Amendment) "Disclosures of Related parties" (applicable for annual periods beginning on or after 1 January 2011)

The amendment attempts to reduce the disclosures of the transactions between government-related entities and to clarify the sense of a related party. Specifically, it is eliminated the obligation of government-related entities to disclose the details of all the transactions with the government or government-related entities, it clarifies and simplifies the definition of a related party and imposes the disclosure not only of the relations, transactions and balances between the related parties but also of the commitments so in the separate as also in the consolidated financial statements.

The Group will apply these changes from the date of their effect. This amendment has not yet been adopted by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation" (applicable for annual periods beginning on or after 1 February 2010)

The amendment provides clarification as regards the classification of rights issues. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

This amendment is not expected to have an impact on the financial statements of the Group.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (applicable for annual periods beginning on or after 1 July 2009)

The amendment clarifies the way by which should be applied, in specific circumstances, the policies that determine as to whether a hedged risk or part of cash flows qualifies for hedge accounting.

This amendment is not applied by the Group since it does not follow hedge accounting under the IAS 39.

Interpretations mandatory after the year 2009

IFRIC 12 "Service Concession Arrangements" (according to the adoption by the EU is applicable for annual periods beginning on or after 30 March 2009)

Interpretation 12 refers to entities participating in service concession arrangements.

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

IFRIC 17 "Distributions of Non-Cash Assets to Owners" (applicable for annual periods beginning on or after 1 July 2009)

Interpretation 17 provides guidance for the accounting for subsequent non-reciprocal distributions of assets by the entity to owners acting under their capacity as owners:

a) Distributions of non-cash assets and

b) Distributions granting owners the choice to receive either non-cash assets or cash.

The Group will apply this interpretation from the date of its effect.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (applicable for annual periods beginning on or after 1 July 2010)

Interpretation 19 addresses the accounting by an entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability.

This interpretation is not relevant for the Group's operations. This amendment has not yet been adopted by the European Union.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (applicable for annual periods beginning on or after 1 January 2011)

The amendments are applicable in limited circumstances: when an entity is subject to a minimum funding requirement and proceeds in early payment of these contributions for covering these liabilities. These amendments permit such an entity to regard the economic benefit from such an early payment as property asset.

This interpretation is not relevant for the Group's operations. This amendment has not yet been adopted by the European Union.

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

The amendments below describe the most significant changes made to IFRS following the results of the annual improvements plan of IASB published in July 2009. These amendments have not yet been adopted by the European Union. The amendments below, except otherwise specified, are effective for the annual accounting periods beginning on or after 1 January 2010. Likewise, except otherwise specified, these amendments are not expected to have a significant impact on the financial statements of the Group.

IFRS 2 "Share-based Payment" (applicable for annual periods beginning on or after 1 July 2009)

The amendment indicates that the contribution of a business on the formation of a joint venture and the transactions under common control are not within the scope of IFRS 2.

IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations"

The amendment specifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarification as regards the disclosure of information related to the assets and liabilities of the segment.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that probable settlement of a liability by the issue of equity instruments does not affect its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities.

IAS 17 "Leases"

The amendment provides clarification about the classification of land and building leases as a finance lease or an operating lease.

IAS 18 "Revenue"

The amendment provides additional guidance as regards the determination about whether an entity acts as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the larger cash-generating unit to which the goodwill is to be allocated for the purpose of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) as regards the accounting for intangible assets acquired in a business combination and (b) the description of techniques for estimating their fair values that are widely used by entities for the measurement of the intangible assets acquired in a business combination and are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement""

The amendments relate to (a) clarification about the accounting for penalties/fines arising from prepayment of loans as derivatives closely related to the host contract, (b) the scope of exemption for the contracts in a business combination and (c) clarifications that the profit or loss from cash flow hedges of forecast transactions shall be reclassified from equity to profit or loss in the same period during which the hedged forecast cash flows affect profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives" (applicable for annual periods beginning on or after 1 July 2009)

The amendment to IFRIC 9 clarifies that this interpretation does not apply to a possible reassessment at the date of acquisition of the embedded derivatives in contracts acquired in a business combination of entities or businesses under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (applicable for annual periods beginning on or after 1 July 2009)

The amendment to IFRIC 16 indicates that, in a hedge of a net investment in a foreign operation, appropriate hedging instruments may be held by any entity or entities within the group, including the same foreign operation, as long as the related specified requirements are satisfied.

2.2 Basis of consolidation

(a) Subsidiaries

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

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

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

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

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

(Amounts in Euro thousands unless otherwise stated)

Name of consolidated company	Participation percentage	Participation	Method of consolidation
➢ Uni Nortel Communication Technologies (Hellas) S.A.	70,00 %	Direct	Full
➢ Info Quest Cyprus Ltd	100,00 %	Direct	Full
➢ Unisystems Information Technology Systems SRL	100,00 %	Indirect	Full
➢ Unisystems Bulgaria Ltd	100,00 %	Indirect	Full
➢ Unisystems Belgium SA	99,84 %	Direct	Full

On 31 December 2009 the Company acquired 100% participation in the share capital of Info-Quest Cyprus Limited, holding the total of its shares. Info-Quest Cyprus Limited is parent company of the "Unisystems Information Technology Systems SRL", which is engaged in the field of information technology in Romania as well as of the "Unisystems Bulgaria Ltd", which is engaged in the field of information technology in Bulgaria. The Info-Quest Cyprus Limited participates by 100,00% in the share capital of the companies "Unisystems Information Technology Systems SRL" and "Unisystems Bulgaria Ltd" holding the total of their shares.

In the consolidated income statement for the year of the Group are not included at all the results for the year 2009 (from 1 January to 31 December 2009) of the group Info-Quest Cyprus Limited since the date of acquisition was the 31 December 2009. In the case where the acquisition of the group Info-Quest Cyprus Limited was made at the beginning of the year its impact on the consolidated results of the Group for the year 2009 would be loss € 338 thousands, approximately.

The purchase consideration of Info-Quest Cyprus Limited amounted to € 1,4 million and was paid within the year 2009.

In the year 2009 the Company established together with the parent company INFO-QUEST AE the Unisystems Belgium S.A. with registered offices in Belgium. Unisystems Belgium S.A. is engaged in the field of information technology. The company acquired 99,84% participation in the share capital of Unisystems Belgium S.A. paying amount € 61.400,00.

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

- By the dated 30.4.2008 resolution of the Annual General Meeting of Shareholders of the Financial Technologies S.A. was resolved the dissolution of the company. Under the same resolution the company was put under liquidation and appointed the liquidators.
- The final liquidation financial statements were approved by the dated 19 December 2008 resolution of the company's liquidators, which was recorded in the Minutes-book of the liquidators as relatively provided for.
- The final liquidation financial statements were approved by the Annual General Meeting of Shareholders on 24 December 2008.

- By the reference No. 184/16.1.2008 decision of the Prefecture of Athens (Secretariat of Societe Anonymes, Division D) Financial Technologies S.A. was written off definitely from the Companies Register.

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

(b) Joint Ventures

The Company participates at 31.12.2009 in the Joint-Ventures:

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

It is noted that, the above Joint-Ventures:

a) Have been established, according to the legislation in force, for tax purposes and no participating interest exists between the Company and these Joint-Ventures.

b) Have all the characteristics of jointly controlled operations, as provided for by IAS 31 par. 13 and 14.

c) The Company, through relative billing, has recognised in the separate financial statements the proportion of its net fee (proportional income less expenses) on the above-mentioned projects that have been executed by the Joint Ventures until 31.12.2009. Therefore, the proportionate consolidation of these Joint Ventures has been realised in the separate financial statements of the Company, as relatively provided for in IAS 31 paragraph 15.

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

(c) Associates

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

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

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

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

2.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.4 Property, plant and equipment

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

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

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

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

The estimated useful life of assets has as follows:

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

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

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

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

2.5 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "Intangible assets". Goodwill on acquisitions of associates is induced in "investments in associates" and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. An impairment loss is recognised for the amount by which the asset's net carrying amount exceeds its recoverable amount. Gains or losses arising from sale of a company include the goodwill of the company sold. Impairment losses are recognised as an expense in the income statement when they arise and they are not reversed.

(b) Trademarks and licences

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

(c) Computer software

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

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

It is deemed that the present value of the anticipated net cash flows from the use or distribution of intangible assets does not fall short of their respective carrying amounts at 31.12.2009.

2.6 Impairment of non-financial assets

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

2.7 Financial assets

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

(a) Loans and receivables

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

(b) Available-for-sale financial assets

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

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

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

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

2.8 Inventories

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

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

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

2.9 Trade receivables

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

2.10 Cash and cash equivalents

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

2.11 Non-current assets held for sale and discontinued operations

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

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

2.12 Share capital

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

2.13 Borrowings

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

2.14 Current and deferred income tax

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

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

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

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

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

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

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

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

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

2.15 Employee benefits

(a) Short-term benefits

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

(b) Post-employment benefits

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

- Defined contribution plans

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

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

- Defined Benefit Plans

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

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

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

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

(c) Employee termination benefits

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

2.16 Government Grants

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

2.17 Provisions

Provisions are recognised in the balance sheet when:

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

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

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

2.18 Revenue recognition

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

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

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

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

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

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

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

2.19 Leases

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

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

2.20 Dividend distribution

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

2.21 Comparatives

For the presentation of the financial statements for the year ended 31.12.2009 comparative records of the financial statements at 31.12.2008 were used.
No comparative records where reclassified. Any differences presented between the amounts in the financial statements and the respective amounts in the notes are due to figure rounding.

(Amounts in Euro thousands unless otherwise stated)

3. Financial risk management

3.1. Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

In detail the Group and Company exposure in foreign exchange risk at 31.12.2009 and at 31.12.2008 is as follows:

	GROUP				
	31.12.2009				
	US $	UK Pounds	Bulgarian Lev	Romanian RON	Total
Receivables in foreign currency	12	-	7	132	151
Payables in foreign currency	6.212	1	3	42	6.257
Total	**6.224**	**1**	**10**	**174**	**6.408**

	31.12.2008				
	US $	UK Pounds	Bulgarian Lev	Romanian RON	Total
Receivables in foreign currency	425	-	-	-	425
Payables in foreign currency	1.373	32	-	-	1.406
Total	**1.798**	**32**	**-**	**-**	**1.831**

(Amounts in Euro thousands unless otherwise stated)

	COMPANY		
		31.12.2009	
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	12	-	12
Payables in foreign currency	6.212	1	6.213
Total	**6.224**	**1**	**6.225**

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

(ii) Price risk

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

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

(iii) Interest rate risk

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

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

(b) Credit risk

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

Relative ageing analysis of receivables of the Group and the Company is included in note 14.

(Amounts in Euro thousands unless otherwise stated)

(c) Liquidity risk

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

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

GROUP

31.12.2009	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	4	-	-	-	4
Trade and other payables	42.843	1.228	64	-	44.135
	42.847	**1.228**	**64**	**-**	**44.139**

31.12.2008	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	20.097	-	-	-	20.097
Trade and other payables	36.036	1.924	2.864	414	41.238
	56.133	**1.924**	**2.864**	**414**	**61.335**

COMPANY

31.12.2009	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	1	-	-	-	1
Trade and other payables	42.044	1.228	64	-	43.336
	42.045	**1.228**	**64**	**-**	**43.337**

31.12.2008	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	20.097	-	-	-	20.097
Trade and other payables	34.455	1.924	2.864	414	39.657
	54.552	**1.924**	**2.864**	**414**	**59.754**

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 satisfactory returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

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

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

The gearing ratios at 31 December 2009 and 31 December 2008 for the group are as follows:

(Amounts in Euro thousands unless otherwise stated)

	31.12.2009	31.12.2008
Total borrowings (Note 21)	4	20.097
Less: Cash and cash equivalents (Note 15)	(7.767)	(3.353)
Net debt	(7.763)	16.744
Total equity	35.965	56.269
Total capital	28.202	73.013
Gearing ratio	**(27,53%)**	**22,93%**

The decrease in the gearing ratio at 31.12.2009 as against 31.12.2008 is mainly the result of zero debt due to sufficient liquidity from the profitable operating cycle of the Company over the year 2009.

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

(b) Estimated impairment of goodwill

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

4.2 Critical judgments in applying the entity's accounting policies

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

(Amounts in Euro thousands unless otherwise stated)

5. Segmental information

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

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

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

	GROUP		
	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2009	**31.12.2009**	**1.1 -31.12.2009**
Greece	92.005	77.454	2.338
Euro-zone	4.465	3.759	-
Other countries	862	727	-
Total	**97.332**	**81.940**	**2.338**

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

Analysis of revenues by category:

	GROUP	
	From 1 January to	
	31.12.2009	**31.12.2008**
Sales of goods	23.756	68.389
Revenue from services	73.576	58.462
Other	-	11
Total	**97.332**	**126.862**

(Amounts in Euro thousands unless otherwise stated)

6. Property, plant and equipment

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

	GROUP				
	Land & Buildings	**Vehicles & Machinery**	**Furniture fittings & equipment**	**Work in progress**	**Total**
Cost					
At 1 January 2008	**5.907**	**629**	**6.394**	**-**	**12.930**
Additions	-	19	584	461	1.064
Disposals/write-offs	-	(11)	(933)	-	(944)
At 31 December 2008	**5.907**	**637**	**6.045**	**461**	**13.050**
At 1 January 2009	**5.907**	**637**	**6.045**	**461**	**13.050**
First incorporation of subsidiaries	-	14	20	-	34
Additions	122	-	1.027	850	1.999
Disposals/write-offs	-	(129)	(32)	-	(161)
At 31 December 2009	**6.029**	**522**	**7.060**	**1.311**	**14.922**
Accumulated depreciation					
At 1 January 2008	**(1.247)**	**(550)**	**(5.497)**	**-**	**(7.294)**
Depreciation charge	(114)	(22)	(600)	-	(736)
Disposals/write-offs	-	10	891	-	901
At 31 December 2008	**(1.361)**	**(562)**	**(5.206)**	**-**	**(7.129)**
At 1 January 2009	**(1.361)**	**(562)**	**(5.206)**	**-**	**(7.129)**
First incorporation of subsidiaries	-	(7)	(6)	-	(13)
Depreciation charge	(127)	(20)	(473)	-	(620)
Disposals/write-offs	-	119	21	-	140
At 31 December 2009	**(1.488)**	**(470)**	**(5.664)**	**-**	**(7.622)**
Net book amount at 31 December 2008	**4.546**	**75**	**834**	**461**	**5.921**
Net book amount at 31 December 2009	**4.541**	**52**	**1.396**	**1.311**	**7.300**

(Amounts in Euro thousands unless otherwise stated)

	COMPANY				
	Land & Buildings	**Vehicles & Machinery**	**Furniture fittings & equipment**	**Work in progress**	**Total**
Cost					
At 1 January 2008	**5.907**	**628**	**5.725**	**-**	**12.260**
Additions	-	19	525	461	1.005
Disposals/write-offs	-	(10)	(328)	-	(338)
At 31 December 2008	**5.907**	**637**	**5.922**	**461**	**12.927**
At 1 January 2009	**5.907**	**637**	**5.922**	**461**	**12.927**
Additions	122	-	1.027	850	1.999
Disposals/write-offs	-	(129)	(32)	-	(161)
At 31 December 2009	**6.029**	**508**	**6.917**	**1.311**	**14.765**
Accumulated depreciation					
At 1 January 2008	**(1.247)**	**(550)**	**(4.882)**	**-**	**(6.679)**
Depreciation charge	(114)	(22)	(581)	-	(717)
Disposals/write-offs	-	10	307	-	317
At 31 December 2008	**(1.361)**	**(562)**	**(5.156)**	**-**	**(7.079)**
At 1 January 2009	**(1.361)**	**(562)**	**(5.156)**	**-**	**(7.079)**
Depreciation charge	(127)	(20)	(454)	-	(601)
Disposals/write-offs	-	119	22	-	141
At 31 December 2009	**(1.488)**	**(463)**	**(5.588)**	**-**	**(7.539)**
Net book amount at 31 December 2008	**4.546**	**75**	**766**	**461**	**5.848**
Net book amount at 31 December 2009	**4.541**	**45**	**1.329**	**1.311**	**7.226**

The Group's additions of PPE for the year 2009 of € 1.999 thousands concern mainly expenditures for the construction of the new office building of the Company, the equipment of the Company's Data Center and the purchase of Electronic Computers while the disposals/write-offs of € 161 thousands concern mainly sales of fully depreciated vehicles.

(Amounts in Euro thousands unless otherwise stated)

7. Intangible assets

	GROUP			
	Goodwill	Industrial rights	Software	Total
Cost				
At 1 January 2008	**43**	**739**	**7.558**	**8.340**
Additions	158	-	30	188
Impairment	(158)	-	(1.221)	(1.379)
At 31 December 2008	**43**	**739**	**6.367**	**7.149**
At 1 January 2009	**43**	**739**	**6.367**	**7.149**
Additions	1.207	-	339	1.546
Impairment	(1.207)	-	-	(1.207)
At 31 December 2009	**43**	**739**	**6.706**	**7.488**
Accumulated amortisation				
At 1 January 2008	**-**	**(197)**	**(6.577)**	**(6.774)**
Amortisation charge	-	(148)	(338)	(486)
Disposals/Write-offs	-	-	614	614
At 31 December 2008	**-**	**(345)**	**(6.301)**	**(6.646)**
At 1 January 2009	**-**	**(345)**	**(6.301)**	**(6.646)**
Amortisation charge	-	(148)	(233)	(381)
At 31 December 2009	**-**	**(493)**	**(6.534)**	**(7.027)**
Net book amount at 31 December 2008	**43**	**394**	**66**	**503**
Net book amount at 31 December 2009	**43**	**246**	**172**	**461**

(Amounts in Euro thousands unless otherwise stated)

	COMPANY		
	Industrial rights	**Software**	**Total**
Cost			
At 1 January 2008	**739**	**2.330**	**3.069**
Additions	400	30	430
Disposals/Write-offs	-	(1.221)	(1.221)
At 31 December 2008	**1.139**	**1.139**	**2.278**
At 1 January 2009	**1.139**	**1.139**	**2.278**
Additions	-	339	339
At 31 December 2009	**1.139**	**1.478**	**2.617**
Accumulated amortization			
At 1 January 2008	**(197)**	**(1.700)**	**(1.897)**
Amortisation charge	(195)	(15)	(210)
Disposals/Write-offs	-	614	614
At 31 December 2008	**(392)**	**(1.101)**	**(1.493)**
At 1 January 2009	**(392)**	**(1.101)**	**(1.493)**
Amortisation charge	(228)	(205)	(433)
At 31 December 2009	**(620)**	**(1.306)**	**(1.926)**
Net book amount at 31 December 2008	**747**	**38**	**785**
Net book amount at 31 December 2009	**519**	**172**	**691**

The Group's additions of intangible assets for the year 2009 of € 339 thousands concern mainly purchase of computer software licences for the productive needs of the Company.

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

Goodwill of enterprise and impairment tests:

Info-Quest Cyprus Limited: On 31 December 2009 the Company acquired 100,00% participation in the share capital of the company "Info-Quest Cyprus Limited", holding the total of its shares. Info-Quest Cyprus Limited is parent company of "Unisystems Information Technology Systems SRL", which is engaged in the filed of information technology in Romania, and of "Unisystems Bulgaria Ltd", which is engaged in the field of information technology in Bulgaria. Info-Quest Cyprus Limited participates by 100,00% in the share capital of the companies "Unisystems Information Technology Systems SRL" and "Unisystems Bulgaria Ltd" holding the total of their shares.

(Amounts in Euro thousands unless otherwise stated)

Below are presented the fair value of consolidated assets and liabilities, of the group Info-Quest Cyprus Limited, acquired, which do not differ from their carrying amount and the estimation of goodwill.

	Fair value at 31 December 2009
Trade and other receivables	138
Cash and cash equivalents	159
Property, plant and equipment	20
Intangible assets and other non-current property assets	1
Total property assets	318
Current liabilities	(111)
Total liabilities	(111)
Total net assets acquired	**207**
Group's share of net assets	207
Goodwill	1.207
Purchase consideration	**1.414**

The net cash outflow on the above acquisition is as follows:

	GROUP
Purchase consideration settled in cash	1.414
Less:	
Share of Group in Cash and cash equivalents of Info-Quest Cyprus Limited	(159)
Net cash outflow	**1.255**

In the consolidated income statement for the year of the Group are not included at all the results for the year 2009 (from 1 January to 31 December 2009) of the group Info-Quest Cyprus Limited since the date of acquisition was the 31 December 2009. In the case where the acquisition of the group Info-Quest Cyprus Limited was made at the beginning of the year its impact on the consolidated results of the Group for the year 2009 would be loss € 338 thousands, approximately.

The purchase consideration of Info-Quest Cyprus Limited € 1,4 million was paid within the year 2009.

The Company's Management at 31.12.2009 tested for any impairment the above goodwill arising from the investment in the company Info-Quest Cyprus Limited and decided its full impairment.

(Amounts in Euro thousands unless otherwise stated)

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

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

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

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

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

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

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

(Amounts in Euro thousands unless otherwise stated)

8. Investment property

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	6.139	6.144	6.139	6.144
Depreciation charge	(10)	(5)	(10)	(5)
End of year	**6.129**	**6.139**	**6.129**	**6.139**

The above amount Euro 6.129 thousands concerns value of land, which the company had purchased in the year 2006 with initial purpose the construction of a building for the relocation of its offices. In the year 2007 was decided that no new building was to be built on this land. Therefore, and provided that the above land is held for long-term rise of its value rather than for short -term sale over the ordinary course of business, based on the relevant provisions of IAS 40 "Investment property" this asset was transferred from tangible assets to investment property.

9. Investments in subsidiaries

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	**-**	**-**	**473**	**617**
Additions	-	-	1.475	110
Disposals/write-offs	-	**-**	(937)	(254)
Impairment	-	-	-	-
End of year	**-**	**-**	**1.011**	**473**

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

31 December 2009

Name	**Cost**	**Impairment**	**Balance Sheet value**	**Country of incorporation**	**% Interest held**
UNINORTEL Technologies Communication (HELLAS) S.A.	850	(377)	473	GREECE	70,00%
Unisystems Belgium SA	61	-	61	BELGIUM	99,84%
Info-Quest Cyprus Limited	1.414	(937)	477	CYPRUS	100,00%
	2.325	**(1.314)**	**1.011**		

31 December 2008

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

On 31 December 2009 the Company acquired 100,00% participation in the share capital of the company Info-Quest Cyprus Limited, holding the total of its shares. Info-Quest Cyprus Limited is parent company of "Unisystems Information Technology Systems SRL", which is engaged in the field of information technology in Romania, and of "Unisystems Bulgaria Ltd", which is engaged in the field of information technology in Bulgaria. Info-Quest Cyprus Limited participates by 100,00% in the share capital of the companies "Unisystems Information Technology Systems SRL" and "Unisystems Bulgaria Ltd" holding the total of their shares.

In the consolidated income statement for the year of the Group are not included at all the results for the year 2009 (from 1 January to 31 December 2009) of the group Info-Quest Cyprus Limited since the date of acquisition was the 31 December 2009. In the case where the acquisition of the group Info-Quest Cyprus Limited was made at the beginning of the year its impact on the consolidated results of the Group for the year 2009 would be loss € 338 thousands, approximately.

The purchase consideration of Info-Quest Cyprus Limited amounted to € 1.414.480,35 and was paid within the year 2009.

The Company's Management on 31.12.2009 tested for any impairment the above acquisition cost arising from the investment in the company Info-Quest Cyprus Limited and decided its partial impairment by € 937.917,00.

In the year 2009 the Company established together with the parent company INFO-QUEST S.A. the Unisystems Belgium S.A. with registered offices in Belgium. Unisystems Belgium S.A. is engaged in the field of information technology. The Company acquired 99,84% participation in the share capital of Unisystems Belgium S.A. paying amount € 61.400,00.

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

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

From the above mentioned liquidation of Financial Technologies S.A. was returned to the Company part of the contributed capital € 50 thousands that was recognised to the benefit of the results for the previous year 2008.

10. Investments in associates

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

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	**-**	**202**	**-**	**732**
Group's share of the results profit/(loss) of its associates	-	(202)	-	-
Impairment/Reversal of impairment	-	-	-	(732)
End of year	**-**	**-**	**-**	**-**

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

31 December 2009

Name	**Assets**	**Liabilities**	**Revenues**	**Profit/ (Loss)**	**% Interest held**	**Country of Incorporation**
PARKMOBILE HELLAS S.A.	1.628	1.826	552	15	40%	Greece
	1.628	**1.826**	**552**	**15**		

31 December 2008

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

11. Available-for-sale financial assets

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	**1.108**	**1.108**	**1.108**	**1.108**
Absorption/(Merger) of company	-	-	-	-
Additions	-	-	-	-
Disposals/write-offs	-	-	-	-
End of year	**1.108**	**1.108**	**1.108**	**1.108**

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Unlisted securities:				
- Equity securities – Greece	1.108	1.108	1.108	1.108
- Mutual Funds	-	-	-	-
	1.108	**1.108**	**1.108**	**1.108**

(Amounts in Euro thousands unless otherwise stated)

The available-for-sale financial assets concern unlisted equity securities the total of which is expressed in Euro. Among the unlisted equity securities are included and those of the companies ITEC S.A. and CREATIVE MARKETING S.A. valued to € 16 thousands and € 13 thousands respectively, which despite the fact that the Company holds significant percentage in their share capital, 34% and 40% respectively, were not consolidated because it is not exercised any material influence and provided that the shareholders representing the balance share capital of each company exercise control in these companies since they together hold the remaining percentage and constitute the absolute majority. In the year 2009 no additions or disposals of available-for-sale financial assets occurred.

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

12. Deferred income tax

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Deferred tax liabilities:	**754**	**832**	**741**	**805**
Deferred tax assets:	**3.638**	**5.196**	**3.478**	**5.068**
	2.884	**4.364**	**2.737**	**4.263**

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of the year	**4.364**	**1.608**	**4.263**	**1.473**
Income statement charge (Note 26)	(1.480)	2.756	(1.526)	2.790
Tax charged directly to equity	-	-	-	-
End of year	**2.884**	**4.364**	**2.737**	**4.263**

(Amounts in Euro thousands unless otherwise stated)

GROUP

Deferred tax liabilities:

	Accelerated tax depreciation	Revenue recognition	Other	Total
At 1 January 2008	**-**	**3**	**682**	**685**
Charged/(Credited) to the income statement	-	13	134	147
At 31 December 2008	**-**	**16**	**816**	**832**
At 1 January 2009	**-**	**16**	**816**	**832**
Charged/(Credited) to the income statement	-	(16)	(62)	(78)
At 31 December 2009	**-**	**-**	**754**	**754**

Deferred tax assets:

	Provisions for receivables	Intangible assets written off	Tax losses	Revenue recognition	Other	Total
At 31 January 2008	**64**	**-**	**118**	**191**	**1.920**	**2.293**
Charged/(Credited) to the income statement	56	438	750	(165)	1.824	2.903
At 31 December 2008	**120**	**438**	**868**	**26**	**3.744**	**5.196**
At 1 January 2009	**120**	**438**	**868**	**26**	**3.744**	**5.196**
Charged/(Credited) to the income statement	(67)	53	(775)	(26)	(743)	(1.558)
At 31 December 2009	**53**	**491**	**93**	**-**	**3.001**	**3.638**

(Amounts in Euro thousands unless otherwise stated)

Deferred tax liabilities:

	COMPANY			
	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2008	**-**	**3**	**680**	**683**
Charged/(Credited) to the income statement	-	-	122	122
At 31 December 2008	**-**	**3**	**802**	**805**
At 1 January 2009	**-**	**3**	**802**	**805**
Charged/(Credited) to the income statement	-	(3)	(61)	(64)
At 31 December 2009	**-**	**-**	**741**	**741**

Deferred tax assets:

	Provisions for receivables	**Revenue recognition**	**Other**	**Total**
At 1 January 2008	**64**	**191**	**1.901**	**2.156**
Charged/(Credited) to the income statement	52	(165)	3.025	2.912
At 31 December 2008	**116**	**26**	**4.926**	**5.068**
At 1 January 2009	**116**	**26**	**4.926**	**5.068**
Charged/(Credited) to the income statement	(64)	(26)	(1.500)	(1.590)
At 31 December 2009	**52**	**-**	**3.426**	**3.478**

13. Inventories

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Finished goods	7.710	7.927	7.706	7.916
Other	667	688	667	688
Total	**8.377**	**8.615**	**8.373**	**8.604**
Less: Provision for unfit, slow moving and destroyed inventories:				
Finished goods	2.241	1.176	2.241	1.176
	2.241	**1.176**	**2.241**	**1.176**
Total net realisable value	**6.136**	**7.439**	**6.132**	**7.428**

(Amounts in Euro thousands unless otherwise stated)

14. Trade and other receivables

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Trade receivables	37.998	86.944	37.366	84.519
Less: Provision for impairment of trade receivables	(978)	(1.409)	(917)	(1.393)
Trade receivables – net	**37.020**	**85.535**	**36.449**	**83.126**
Pre-payments	5	750	5	736
Prepaid expenses	5.654	618	5.654	618
Accrued income	5.697	-	5.658	-
Other receivables	1.402	793	1.321	794
Guarantees	285	283	281	278
Receivables from related parties (Note 32)	92	1.776	524	1.776
Total	**50.155**	**89.755**	**49.892**	**87.328**
Non-current assets	285	283	281	278
Current assets	49.870	89.472	49.611	87.050
	50.155	**89.755**	**49.892**	**87.328**

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Fully performing trade receivables	**34.567**	**42.225**	**34.996**	**40.446**
Impaired trade receivables	1.008	1.500	947	1.484
Provision for receivables impairment amount:	(978)	(1.409)	(917)	(1.393)
	30	**93**	**30**	**91**
Past due but not impaired trade receivables				
1 to 3 months	899	13.669	899	13.041
3 to 6 months	294	15.838	294	15.838
6 to 9 months	8	6.503	8	6.503
9 to 12 months	568	-	-	-
Over 12 months	746	8.983	746	8.983
	2.515	**44.993**	**1.947**	**44.365**
	37.112	**87.311**	**36.973**	**84.902**

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of the year	**1.409**	**829**	**1.393**	**829**
Provision for receivables impairment	257	776	212	760
Receivables written off	(660)	(196)	(660)	(196)
Unused amounts reversed	(28)	-	(28)	-
End of year	**978**	**1.409**	**917**	**1.393**

(Amounts in Euro thousands unless otherwise stated)

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Euro (€)	50.136	89.369	49.880	87.198
US Dollar ($)	12	386	12	130
Other	7	-	-	-
	50.155	**89.755**	**49.892**	**87.328**

15. Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Cash at bank and on hand	242	587	92	587
Short-term bank deposits	7.525	2.766	6.141	2.416
Total	**7.767**	**3.353**	**6.233**	**3.003**

16. Non current assets held for sale

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	905	13.113	905	13.113
Transfer from PPE	-	-	-	-
Sale of property asset	(905)	(12.208)	(905)	(12.208)
End of year	**-**	**905**	**-**	**905**

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

17. Equity

- **Share capital and premium**

The share capital of the Company at 31 December 2009 consists of 40.000.000 registered ordinary shares of par value Euro 0,30 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 12.000.000,00 and the share premium capital from the issue of shares above par to Euro 9.328.718,40.

(Amounts in Euro thousands unless otherwise stated)

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2008	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**
Issue of shares to third parties	-	-	-	-	373
At 31 December 2008	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**
At 1 January 2009	**73.034.943**	**34.326**	**9.329**	**-**	**43.655**
Decrease of share capital	(33.034.943)	(22.326)	-	-	(22.326)
At 31 December 2009	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**

In the year 2009, by resolution of the Annual General Meeting of Shareholders of the Company, held on 16.6.2009, its share capital was decreased

a) by euro twelve million four hundred fifteen thousand nine hundred forty and thirty one cents (€ 12.415.940,31) with decrease of the par value of the share by seventeen cents of euro (€ 0,17) and

b) by euro nine million nine hundred ten thousands four hundred eighty two and ninety cents (€ 9.910.482,90) with decrease of the number of shares by thirty three million thirty four thousands, nine hundred forty three shares (33.034.943), of par value thirty cents of euro (€ 0,30) each,

with the intention to return cash to holders of shares, namely total decrease of Share Capital by euro twenty two million three hundred twenty six thousand four hundred twenty three and twenty one cents (€ 22.326.423,21).

Thus, the share capital of the Company amounts to euro twelve million (€ 12.000.000), fully paid-up divided into forty million (40.000.000) ordinary registered shares of par value thirty cents of euro (€ 0,30) each.

- **Other reserves and Retained earnings**

	GROUP		
	Statutory reserve	IAS Reserve	Total
Balance at 1 January 2008	**3.285**	**-**	**3.285**
Changes during the year	92	-	92
Absorption/(Merger) company	(3)	-	(3)
Balance at 31 December 2008	**3.374**	**-**	**3.374**
Changes during the year	-	-	-
Balance at 31 December 2009	**3.374**	**-**	**3.374**

(Amounts in Euro thousands unless otherwise stated)

	COMPANY		
	Statutory reserve	IAS Reserve	Total
Balance at 1 January 2008	**3.282**	**-**	**3.282**
Changes during the year	92	-	92
Absorption/(Merger) company	-	-	-
Balance at 31 December 2008	**3.374**	**-**	**3.374**
Changes during the year	-	-	-
Balance at 31 December 2009	**3.374**	**-**	**3.374**

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

In the Retained earnings account, in the Group and the Company, are included tax-free reserves from tax exempted income and income taxed at special provisions of total amount Euro 2.737 thousands. In the case where these reserves are distributed shall be taxed at the effective tax rate of that year. The Group has no intention to distribute or capitalize the specific reserves and consequently it has not calculated the income tax that would have been imposed in such a circumstance.

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

18. Retirement benefit obligations

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Balance sheet obligations for:				
Pension benefits	1.836	1.824	1.795	1.781
Total	**1.836**	**1.824**	**1.795**	**1.781**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income statement charge for (Note 23):				
Pension benefits	706	393	700	455
Total	**706**	**393**	**700**	**455**

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

(Amounts in Euro thousands unless otherwise stated)

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Present value of unfunded obligations	1.610	1.523	1.578	1.491
Unrecognised actuarial (gains)/losses	226	301	217	290
Liability in the Balance Sheet	**1.836**	**1.824**	**1.795**	**1.781**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Current service cost	134	178	131	173
Interest cost	84	82	82	81
Net actuarial (gains)/losses recognised during the year	(58)	(172)	(55)	(166)
Past-service cost	107	-	103	-
Losses/(gains) on curtailments	439	305	439	367
Total, included in staff costs (Note 23)	**706**	**393**	**700**	**455**

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	1.824	2.369	1.781	2.252
First incorporation/sale of company	-	-	-	-
Absorption/(Merger) of company	-	-	-	-
Benefits paid	(694)	(938)	(686)	(926)
Total charged/(credited) to income statement	706	393	700	455
End of year	**1.836**	**1.824**	**1.795**	**1.781**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Discount rate	6,10%	5,50%	6,10%	5,50%
Future salary increases	6,00%	6,00%	6,00%	6,00%

(Amounts in Euro thousands unless otherwise stated)

19. Government grants relating to assets

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Beginning of year	-	416	-	416
Additions	-	-	-	-
Transfer to income statement	-	(416)	-	(416)
End of year	**-**	**-**	**-**	**-**

20. Trade and other payables

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Trade payables	21.201	16.707	20.125	15.377
Amounts due to related parties (Note 32)	2.526	3.183	3.076	3.178
Accrued expenses	9.415	5.433	9.200	5.283
Social security and other taxes-duties	4.277	3.981	4.227	3.885
Other payables	6.716	11.934	6.708	11.934
Total	**44.135**	**41.238**	**43.336**	**39.657**

Analysis of liabilities:	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Non-current	1.292	5.203	1.292	5.203
Current	42.843	36.035	42.044	34.454
Total	**44.135**	**41.238**	**43.336**	**39.657**

(Amounts in Euro thousands unless otherwise stated)

21. Borrowings

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term borrowings				
Bank borrowings	4	20.097	1	20.097
Other	-	-	-	-
Total short-term bank borrowings	**4**	**20.097**	**1**	**20.097**

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

	Up until 6 months	6 to 12 months	Total
31.12.2009			
Total borrowings	4	-	4
	4	**-**	**4**
31.12.2008			
Total borrowings	20.097	-	20.097
	20.097	**-**	**20.097**

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 25.700.000.

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

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

22. Expenses by nature

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Employee benefit expense (Note 23)	26.477	27.007	25.970	26.072
Cost of inventories recognised as an expense	31.640	59.665	31.243	56.023
Operating lease payments	1.647	1.465	1.616	1.455
Depreciation of PPE	630	741	611	722
Amortisation of intangible assets	381	486	433	210
Advertising costs	159	222	155	177
Expenses for repairs & maintenance of PPE	32	173	32	173
Other expenses	29.895	51.228	29.730	50.763
Total	**90.861**	**140.987**	**89.790**	**135.595**

(Amounts in Euro thousands unless otherwise stated)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Allocation by category	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Cost of sales	75.186	121.150	74.833	116.691
Distribution costs	8.333	12.350	8.078	11.755
Administrative expenses	7.342	7.487	6.879	7.149
	90.861	**140.987**	**89.790**	**135.595**

23. Employee benefit expense

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Wages and Salaries payable	20.709	21.443	20.299	20.631
Social Security costs	4.438	4.503	4.357	4.343
Defined benefit plans-pension costs	706	393	700	455
Other employee benefits	624	668	614	643
Total	**26.477**	**27.007**	**25.970**	**26.072**

Number of employed personnel at 31 December 2009: Group. 554, Company 541 (31 December 2008: Group 531, Company 520).

24. Other income/(expenses)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Depreciation of government grants received (note 19)	-	416	-	416
Dividend income	13	23	13	23
Expenditures subsidy	89	53	89	53
Insurance reimbursements	-	1	-	1
Gains from sale of PPE	54	3.830	54	3.796
Losses from disposal/write-offs of PPE	(7)	(613)	(7)	(613)
Impairment losses of affiliated/associated companies	(1.207)	(110)	(938)	(936)
Share of loss from associates	-	(202)	-	-
Forfeiture of guaranties and penal clauses	-	(854)	-	(854)
Other income/(expenses)	(57)	(134)	(101)	(174)
Total	**(1.115)**	**2.410**	**(890)**	**1.712**

(Amounts in Euro thousands unless otherwise stated)

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income from rents	2	8	2	62
Other income	2	116	2	20
Other expenses	(33)	(21)	(33)	(19)
Prior years' income	72	48	28	48
Prior years' expenses	(100)	(285)	(100)	(285)
	(57)	**(134)**	**(101)**	**(174)**

25. Finance income and costs - net

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Interest expenses				
- Bank loans	(306)	(861)	(306)	(844)
- Interest on amounts due to trade debtors	(494)	(1.207)	(494)	(1.207)
- Commissions on letters of guarantee	(345)	(298)	(345)	(298)
- Sundry bank expenses & other similar charges	(5)	(33)	-	(26)
	(1.150)	(2.399)	(1.145)	(2.375)
Interest income	37	142	28	133
	(1.113)	(2.258)	(1.117)	(2.242)
Credit exchange differences	54	576	81	295
Total	**(1.059)**	**(1.681)**	**(1.036)**	**(1.947)**

26. Income tax expense

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Current tax	(594)	(60)	(595)	-
Prior years' tax audit differences	(201)	(209)	(201)	(92)
Deferred tax	(1.480)	2.756	(1.526)	2.790
Total	**(2.275)**	**2.487**	**(2.322)**	**2.698**

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 unless otherwise stated)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Profit before tax	4.298	(13.396)	4.930	(14.183)
Tax calculated at domestic tax rates applicable to profits in the respective countries	(1.075)	3.349	(1.233)	3.546
Income not subject to tax	56	109	10	6
Expenses not deductible for tax purposes	(638)	(533)	(577)	(609)
Tax losses for which no deferred income tax asset was recognised	(92)	(76)	-	-
Change due to decrease of tax rates	(201)	(209)	(201)	(92)
Other tax adjustments	(325)	(153)	(321)	(153)
Total	**(2.275)**	**2.487**	**(2.322)**	**2.698**

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.

(Amounts in Euro thousands unless otherwise stated)

27. Cash generated from operations

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Profit before income tax		2.022	(10.909)	2.608	(11.485)
Adjustments for:					
Tax	26	2.275	(2.487)	2.322	(2.698)
Depreciation of PPE	6,8	630	741	611	722
Amortisation of intangible assets	7	381	486	433	210
(Profit)/loss on disposal of PPE & other investments	24	(47)	(3.217)	(47)	(3.184)
Interest income	25	(37)	(142)	(28)	(133)
Interest expense	25	1.150	2.399	1.145	2.375
Dividend income	24	(13)	(23)	(13)	(23)
Depreciation of Government Grants	24	-	(416)	-	(416)
Foreign exchange losses/(gains) on operating activities		(3)	(69)	(3)	(19)
Share of loss/(profit) from associates	24	-	202	-	-
Impairment in associates	24	1.207	110	938	936
		7.565	**(13.325)**	**7.966**	**(13.715)**
Changes in working capital:					
(Increase)/decrease of inventories		238	2.317	230	2.277
(Increase/decrease of receivables		39.926	(9.862)	38.326	(11.066)
Increase/(decrease) of payables		(1.143)	(9.769)	(984)	(8.121)
Increase/(decrease) of provisions		4.579	12.395	4.579	12.379
Increase/(decrease) of employee retirement benefit obligations		11	(545)	14	(471)
		43.611	**(5.464)**	**42.165**	**(5.002)**
Cash generated from operations		**51.176**	**(18.789)**	**50.131**	**(18.717)**

(Amounts in Euro thousands unless otherwise stated)

28. Earnings per share

Basic and diluted

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

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

Amounts in Euro

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Profit attributable to equity holders of the parent	2.130.820	(10.898.504)	2.608.090	(11.484.802)
Weighted average number of ordinary shares in issue	56.200.698	73.034.943	56.200.698	73.034.943
Basic and diluted earnings per share (€ per share)	**0,0379**	**(0,1492)**	**0,0464**	**(0,1573)**

29. Commitments

Capital commitments

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

Finance lease commitments

The Company has not contracted finance lease agreements.

Operating lease commitments

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
No later than 1 year	1.720	1.777	1.720	1.752
Later than 1 year and no later than 5 years	6.285	7.526	6.285	7.391
No later than 5 years	8.304	14.580	8.304	14.393
	16.309	**23.883**	**16.309**	**23.536**

(Amounts in Euro thousands unless otherwise stated)

30. Contingencies

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

The contingent liabilities are as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Guarantees for securing good performance of contracts with customers	34.327	43.638	34.327	43.638
Guarantees at Banks in favour of subsidiaries	-	800	-	800
Guarantees at Banks in favour of associates	150	1.200	150	1.200
	34.477	**45.638**	**34.477**	**45.638**

The contingent receivables are as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Guarantees for securing trade receivables	2.874	2.533	2.874	2.533
Mortgages for securing receivables	-	-	-	-
Other	-	-	-	-
	2.874	**2.533**	**2.874**	**2.533**

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

Group Companies	Un audited tax years
1. Unisystems Information Systems AE	2008-2009
2. Uni-Nortel Communication Technologies (Hellas) SA	2008-2009
3. Info-Quest Cyprus Ltd	2007-2009
4. Unisystems Information Technology Systems SRL	2007-2009
5. Unisystems Bulgaria Ltd	2009
6. Unisystems Belgium SA	2009
7. Parkmobile Hellas A.E.	2007-2009

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

31. Existing real liens

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

(Amounts in Euro thousands unless otherwise stated)

32. Related-party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
i) Sales of goods and services				
Sales of goods	**109**	**1.241**	**112**	**1.240**
Parent	13	869	8	868
Subsidiaries	-	-	2	-
Associates	-	-	-	-
Other	96	372	102	372
Sales of services	**303**	**446**	**638**	**523**
Parent	239	165	239	165
Subsidiaries	-	-	69	77
Associates	-	-	-	-
Other	64	281	330	281
	412	**1.687**	**750**	**1.763**
ii) Purchases of goods and services				
Purchases of goods	**9.813**	**14.065**	**9.901**	**14.906**
Parent	9.588	14.042	9.588	14.042
Subsidiaries	-	-	88	841
Associates	-	-	-	-
Other	225	23	225	23
Purchases of services	**1.865**	**16.521**	**1.896**	**16.581**
Parent	1.534	16.370	1.534	16.351
Subsidiaries	-	-	23	81
Associates	-	60	-	60
Other	331	91	339	89
	11.678	**30.586**	**11.797**	**31.487**
iii) Key management compensation				
Salaries and other short-term employee benefits	599	954	599	825
Termination benefits	-	69	-	69
Other long-term benefits	49	71	49	71
	648	**1.094**	**648**	**965**

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

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Receivables from related parties:				
- Parent	47	1.016	40	1.013
- Subsidiaries	-	-	410	3
- Associates	-	-	-	-
- Other	45	760	75	760
	92	**1.776**	**525**	**1.776**

(Amounts in Euro thousands unless otherwise stated)

Payables to related parties:				
- Parent	2.148	3.084	2.138	3.076
- Subsidiaries	-	-	560	4
- Associates	-	10	-	10
- Other	378	89	378	88
	2.526	**3.183**	**3.076**	**3.178**
v) Receivables from Directors and Key management:	**-**	**-**	**-**	**-**
vi) Payables to Directors and Key management:	**-**	**-**	**-**	**-**

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

33. Events after the balance sheet date

There are no events occurred subsequent to the financial statements, concerning the Company that would require a relevant reference according to the International Financial Reporting Standards (I.F.R.S.).

Kallithea, 8 March 2010

The Chairman of the B. of. D.	The Vice Chairman of the B. of D. and Managing Director	The Director of Financial and Administrative Services and Member of the B. of D.
Dimitrios A. Karageorgis	Ioannis K. Loumakis	Stilianos Ch. Avlihos
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