Condensed Consolidated Interim Financial Statements for the period ended March 31, 2017

(1 January to 31 March 2017)

In accordance with International Financial Reporting Standards («IFRS»)

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Quest Holdings S.A.
S.A. Reg.No. 121763701000
2a Argyroupoleos Street
GR-176 76 Kallithea
Athens - Hellas

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on June 1, 2017, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

The Chairman	**The C.E.O.**	**The Member of B.o.D.**
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

The Group Financial Controller	**The Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

Contents

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

		GROUP		COMPANY	
	Note	31/3/2017	31/12/2016	31/3/2017	31/12/2016
ASSETS					
Non-current assets					
Property, plant and equipment	7	52.750	52.860	7.793	7.799
Goodwill	8	25.537	25.537	-	-
Other intangible assets	9	9.967	10.180	27	28
Investment Properties	10	2.842	2.845	-	-
Investments in subsidiaries	11	-	-	60.881	77.012
Investments in associates	12	868	837	700	700
Available for sale financial assets	13	4.395	4.378	4.250	4.250
Deferred income tax asset		12.898	6.742	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		1.387	949	62	63
		123.350	**117.034**	**86.419**	**102.558**
Current assets					
Inventories		18.277	17.080	-	-
Trade and other receivables		101.182	106.941	385	386
Available for sale financial assets	13	159	154	-	-
Derivatives		42	106	21	61
Financial assets at fair value through P&L	14	-	-	-	-
Current income tax asset		1.922	3.221	2	2
Cash and cash equivalents		55.070	65.931	13.521	2.000
Assets held for sale	28	28.086	27.796	27.786	23.247
		204.738	**221.228**	**41.715**	**25.695**
Total assets		**328.089**	**338.263**	**128.134**	**128.253**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	39.579	39.579	39.579	39.579
Share premium		106	106	106	106
Other reserves		8.016	8.016	11.019	11.019
Retained earnings		110.139	107.636	76.215	76.019
Own shares		(43)	(25)	(43)	(25)
		157.797	155.312	126.876	126.697
Minority interest		2.070	10.645	-	-
Total equity		**159.868**	**165.956**	**126.876**	**126.697**
LIABILITIES					
Non-current liabilities					
Borrowings	16	21.600	23.236	-	-
Deferred tax liabilities		8.751	2.444	540	469
Retirement benefit obligations		7.660	7.455	9	9
Trade and other payables		980	1.671	44	44
Provisions for other non-current payables	30	5.015	4.926	-	-
		44.006	**39.732**	**593**	**521**
Current liabilities					
Trade and other payables		100.902	101.385	665	1.035
Current income tax liability		6.742	7.533	-	-
Borrowings	16	15.843	22.837	-	-
Provisions for other current payables	30	233	352	-	-
Liabilties directly associated with assets classified as held for sale	28	496	467		
		124.215	**132.573**	**665**	**1.035**
Total liabilities		**168.222**	**172.306**	**1.259**	**1.556**
Total equity and liabilities		**328.089**	**338.263**	**128.134**	**128.253**

Notes on pages 9 to 36 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP			
			01/01/2016-31/3/2016		
		01/01/2017-31/3/2017	Continuing operations	Discontinued operations	Total
Sales	6	96.733	85.676	1.421	87.097
Cost of sales		(79.854)	(72.564)	(616)	(73.180)
Gross profit		**16.879**	**13.112**	**805**	**13.917**
Selling expenses		(5.485)	(4.970)	-	(4.970)
Administrative expenses		(6.978)	(6.272)	(78)	(6.350)
Other operating income / (expenses) net		90	369	-	369
Other profit / (loss) net		(82)	101	-	101
Operating profit		**4.424**	**2.340**	**727**	**3.067**
Finance income		115	169	0	169
Finance costs		(1.003)	(968)	(332)	(1.300)
Finance costs - net		**(888)**	**(799)**	**(332)**	**(1.131)**
Share of profit/ (loss) of associates	12	31	27	-	27
Profit/ (Loss) before income tax		**3.567**	**1.568**	**395**	**1.963**
Income tax expense	20	(1.080)	(566)	(192)	(758)
Profit/ (Loss) after tax for the period from continuing operations		**2.487**	**1.002**	**203**	**1.205**
Attributable to :					
Controlling interest		2.503	1.128	112	1.240
Non-controlling interest		(16)	(126)	91	(35)
		2.487	**1.002**	**203**	**1.205**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted		0,2110	0,0946	0,0094	0,1040

Notes on pages 9 to 36 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

	Note	COMPANY			
			01/01/2016-31/3/2016		
		01/01/2017-31/3/2017	Continuing Operations	Discontinued Operations	Total
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling expenses		-	-	-	-
Administrative expenses		(21)	(612)	(101)	(713)
Other operating income / (expenses) net		291	249	506	756
Other profit / (loss) net		(40)	8	-	8
Operating profit		**230**	**(355)**	**405**	**51**
Finance income		40	36	-	36
Finance costs		(1)	(3)	-	(3)
Finance costs - net		**39**	**33**	**-**	**33**
Profit/ (Loss) before income tax		**269**	**(320)**	**405**	**84**
Income tax expense	20	(72)	(105)	-	(105)
Profit/ (Loss) after tax for the period from continuing operations		**197**	**(425)**	**405**	**(21)**

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2017-31/3/2017	1/1/2016-31/3/2016	01/01/2017-31/3/2017	1/1/2016-31/3/2016
Profit / (Loss) for the period	**2.488**	**1.205**	**197**	**(21)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	(214)	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	(214)	-	-
Total comprehensive income / (loss) for the period	**2.488**	**991**	**197**	**(21)**
Attributable to:				
-Owners of the parent	2.862	1.122		
-Non-controlling interest	(374)	(132)		

Notes on pages 9 to 36 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company					Minority	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total	Interests	
GROUP							
Balance at 1 January 2016	**45.394**	**6.852**	**103.739**	**(225)**	**155.760**	**12.077**	**167.835**
Profit/ (Loss) for the year	-	-	2.398	-	2.398	3.886	6.284
Other comprehensive income / (loss) for the year, net of tax	-	-	(173)	-	(173)	-	(173)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	4.104	-	4.104	(4.098)	6
Share Capital Decrease Quest Energy in minority interests	-	-	-	-	-	(1.221)	(1.221)
Share Capital Decrease	(6.446)	-	-	-	(6.446)	-	(6.446)
Share Capital increase expenses	(313)	-	-	-	(313)	-	(313)
Reclassifications	1.200	1.164	(2.364)	-	-	-	-
Purchase of own shares	-	-	-	(25)	(25)	-	(25)
Cancellation of own shares	(150)	-	(67)	225	8	-	8
Balance at 31 December 2016	**39.685**	**8.016**	**107.636**	**(25)**	**155.312**	**10.645**	**165.958**
Balance at 1 January 2017	**39.685**	**8.016**	**107.636**	**(25)**	**155.312**	**10.645**	**165.958**
Profit/ (Loss) for the period	-	-	2.503	-	2.503	(16)	2.487
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Share Capital decrease of subsidiary in minority interests	-	-	-	-	-	(8.559)	(8.559)
Purchase of own shares	-	-	-	(18)	(18)	-	(18)
Balance at 31 March 2017	**39.685**	**8.016**	**110.138**	**(43)**	**157.797**	**2.070**	**159.868**

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2016	**45.394**	**11.019**	**79.109**	**(225)**	**135.298**
Profit/ (Loss) for the year	-	-	(1.823)	-	(1.823)
Other comprehensive income / (loss) for the year, net of tax	-	-	(3)	-	(3)
Reclassifications	1.200	-	(1.200)	-	-
Share Capital Decrease	(6.446)	-	-	-	(6.446)
Share Capital increase expenses	(313)	-	-	-	(313)
Cancellation of owned shares	(150)	-	(67)	225	8
Purchase of own shares	-	-	-	(25)	(25)
Balance at 31 December 2016	**39.685**	**11.019**	**76.018**	**(25)**	**126.697**
Balance at 1 January 2017	**39.685**	**11.019**	**76.018**	**(25)**	**126.697**
Profit/ (Loss) for the period	-	-	197	-	197
Other comprehensive income / (loss) for the period, net of tax					-
Purchase of own shares	-	-	-	(18)	(18)
Balance at 31 March 2017	**39.685**	**11.019**	**76.215**	**(43)**	**126.876**

Notes on pages 9 to 36 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01-31/3/2017	1/1/2016-31/3/2016	01/01-31/3/2017	1/1/2016-31/3/2016
Profit/ (Loss) after tax for the period		3.567	1.963	269	84
Adjustments for:					
Depreciation of property, plant and equipment	7	1.997	1.950	9	9
Amortization of investment properties	10	2	2	-	-
Amortization of intangible assets	9	492	473	1	1
Impairments of tangible assets	7	-	7	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		-	-	-	(18)
(Gain) / Loss on valuation of non-current assets available for sale	28	(262)	13	-	-
Loss/ (Gain) on derivatives		-	-	40	(4)
(Gain) / Loss on financial assets at fair value through P&L		-	-	-	13
Loss/ (Gain) of available for sale financial assets		-	-	-	-
Losses / (Profit) from associates	12	(31)	(27)	-	-
Interest income		(115)	(169)	(40)	(36)
Interest expense		1.003	1.300	1	3
		6.653	**5.513**	**280**	**53**
Changes in working capital					
(Increase) / decrease in inventories		(1.197)	(212)	-	-
(Increase) / decrease in receivables		5.322	(154)	1	797
Increase/ (decrease) in liabilities		(1.203)	12.783	(369)	(10)
(Increase)/ decrease in derivative financial instruments		64	(7)	-	-
Increase / (decrease) in retirement benefit obligations		205	223	1	2
		3.190	12.633	(368)	789
Net cash generated from operating activities		**9.843**	**18.146**	**(88)**	**842**
Interest paid		(1.003)	(1.300)	(1)	(3)
Income tax paid		(420)	360	-	-
Net cash generated from operating activities		**8.419**	**17.206**	**(89)**	**839**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(1.913)	(3.921)	(4)	(127)
Purchase of intangible assets	9	(279)	(267)	-	-
Purchase of financial assets	13	(22)	-	-	(76)
Proceeds from sale of property, plant, equipment and intangible assets		26	-	1	-
Purchase of subsidiaries & accosiates and other investment activities		-	(76)	-	-
Proceeds from sale of subsidiaries & accosiates and other investment activities		-	-	-	18
Share capital decrease of subsidiaries		-	-	11.592	-
Interest received		115	169	40	36
Net cash used in investing activities		**(2.074)**	**(4.095)**	**11.629**	**(148)**
Cash flows from financing activities					
Proceeds from borrowings	16	2.462	3.155	-	-
Repayment of borrowings	16	(11.092)	(29.134)	-	-
Proceeds from sale/ (purchase) of own shares		(18)	3	(18)	3
Return of Share Capital		(8.559)	(2.392)	-	(2.392)
Net cash used in financing activities		**(17.207)**	**(28.368)**	**(18)**	**(2.389)**
Net increase/ (decrease) in cash and cash equivalents		**(10.861)**	**(15.257)**	**11.522**	**(1.698)**
Cash and cash equivalents at beginning of year		65.931	53.311	2.000	2.313
Cash and cash equivalents at end of the period		**55.070**	**38.054**	**13.521**	**615**

Notes on pages 9 to 36 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

<u>Company</u>

The operations related to the property contributed to a new subsidiary, named «BriQ Properties R.E.I.C.» were characterized as discontinued. Thus the cash flow from discontinued operations per class for the corresponding period of previous year is presented as follows:

<u>1st Quarter 2016</u>
Cash flow from operating activities: Euro 405 thousand.
Cash flow from investing activities: Euro (127) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 278 thousand

<u>Group</u>

Within the previous fiscal year, the indirect subsidiaries "Quest Solar S.A." and "Quest Solar Almirou S.A." were sold. Thus, their operations for the corresponding period of the previous year are characterized as discontinued. The cash flow from discontinued operations per class is presented as follows:

	A' quarter 2016		
	Quest Solar S.A.	**Quest Solar Almirou S.A.**	**Total**
Profit / (Loss) before income tax (discontinued operations)	**182**	**213**	**395**
Cash flows from operating activities (a)	**1.073**	**622**	**1.695**
Cash flows from investing activities (b)	**0**	**1**	**1**
Cash flows from financing activities (c)	**8**	**-1.586**	**-1.577**
<u>Total cash flows from discontinued operations (a)+(b)+ (c)</u>	**1.081**	**-962**	**119**

Notes on pages 9 to 36 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1 General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31st, 2017, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 11, 12 and 24 of this information.

The main activities of the Group are the distribution of information technology and telecommunications products, the design, application and support of integrated systems and technology solutions, financial services and the supply of various telecommunication services, express mail services and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Belgium, Holland and Turkey and the Company's shares are traded in Athens Stock Exchange.

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on June 1st, 2017.

Shareholders composition is as follows:

• Theodore Fessas	51,07%
• Eftichia Koutsoureli	25,15%
• Investors	23,78%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is ***www.quest.gr***.

The **Board of Director** of the Company is as follows:

1. Fessas Theodore – Chairman, executive member
2. Koutsoureli Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georganztis Apostolos - Managing Director - executive member
5. Bitsakos Markos - Executive member
6. Labroukos Nicolaos - Socrates - Executive member
7. Papadopoulos Apostolos - Independent non - executive member
8. Tamvakakis Apostolos - Independent non - executive member
9. Tamvakakis Fedon - Independent non - executive member

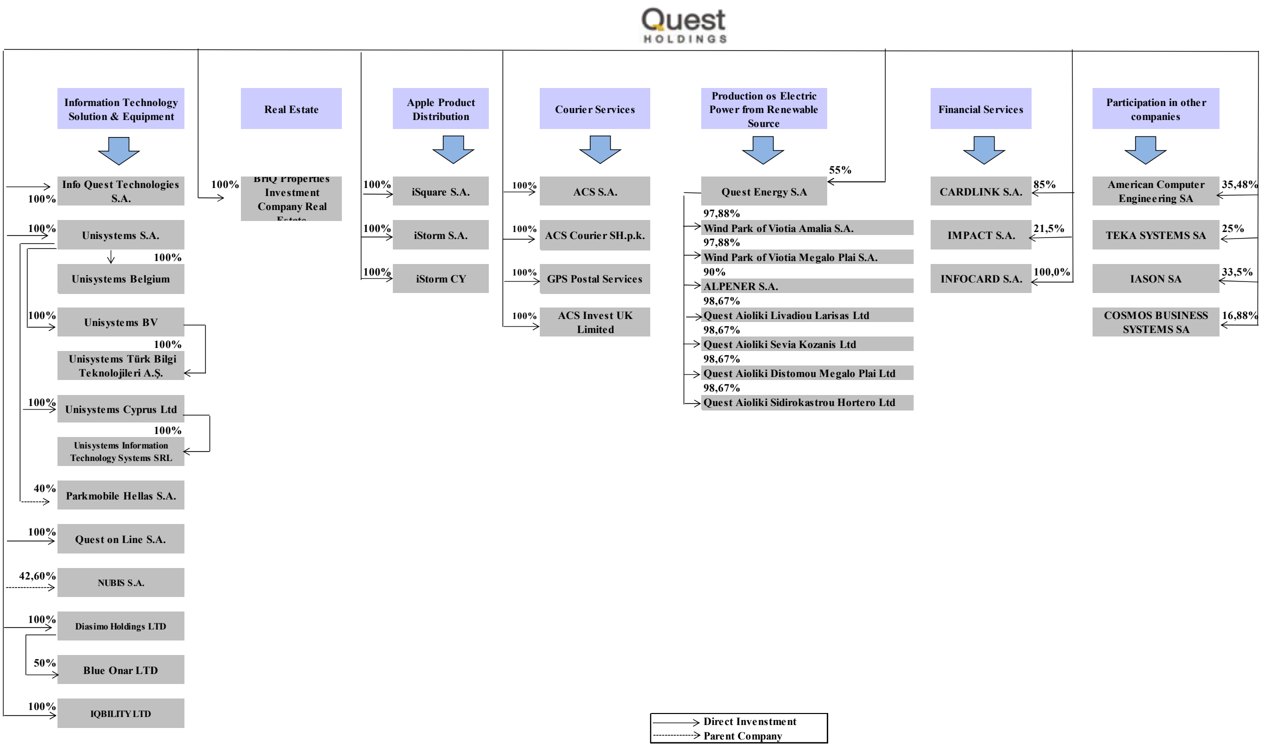
The **Audit company** is:

PricewaterhouseCoopers SA

260 Kifisias ave & Kodrou, 152 32 Halandri
Registration No: 113

2 Structure of the Group

The structure of the Quest Holdings group is presented as follows:



3 Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim financial information covers the three-month period ended March 31st, 2017 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2016.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2016, which are available on the Group's web site at the address www.quest.gr.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

The group and the Company fulfill their needs for working capital through cash flows generated, including bank lending.

Current economic conditions continue to limit the demand for the Group's and Company's products, as well as their liquidity for the foreseeable future.

The Group and the Company, taking into account possible changes in their business performance, create a reasonable expectation that the Company and the Group have adequate resources to seamlessly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to March 31st, 2017.

3.2 Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece has become volatile due to the completion of the Greek evaluation program. The return to economic stability largely depends on the actions and decisions of the institutions in the country and abroad. Taking into consideration the nature of the activities and financial condition of the Company and the Group, any negative developments are not expected to significantly affect the smooth functioning if they apply for a short time. Nevertheless, the management continually assess the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taking on time to minimize any negative impacts on the Company's and Group's activities.

In particular, the Group examined and have sufficient capacity for the following:

• The ability to repay or refinance existing borrowings, as there is sufficient cash available and is not exposed to significant short-term borrowing.

• The recoverability of trade receivables, given the strict credit policy.

• Ensuring the level of sales due to the dispersion of its activities.

• The recoverability of the value of tangible and intangible assets, as the Group adjusts least annually these values based on fair value.

3.3 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2017. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 12 (Amendments) “Recognition of Deferred Tax Assets for Unrealised Losses” (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) “Classification and measurement of Shared-based Payment transactions” (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee’s tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) “Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*” (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) “Transfers of Investment Property” (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 “Foreign currency transactions and advance consideration” (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"

The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

IAS 28 "Investments in associates and Joint ventures"

The amendements clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical data, forecasts and expectations of future events that are deemed reasonable under the circumstances

5 Critical accounting estimates and assumptions

The Company and the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Estimates and assumptions are continually reassessed and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events which are considered reasonable under the circumstances.

(a) Income tax

Judgement is required by the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 trade receivables impairment

The Company examines the overdue balances of customers and whether exceeding the credit policies. The Company makes impairments of doubtful balances and creates corresponding provisions based on estimations. Estimates are made taking into consideration the timing and amount of repayment of receivables and any collateral of claims received. In particular, when there are guarantees, the Company creates provisions for doubtful debts, with percentage less than 100% of the claim. These statements involve significant degree of subjectivity and require the judgment of management.

(c) Estimation of investments and non-financial assets impairment

The Company examine annually and whether the shareholdings and non-financial assets have suffered any impairment in accordance with accounting practices. The recoverable amounts of cash generating units have been determined based on value in use. These calculations require the use of estimates.

(d) Retirement obligations

The present value of retirement obligations depends on a number of factors that are determined using actuarial methods and assumptions. Such actuarial assumption is the discount rate used to calculate the cost of delivery. Changes in these assumptions will change the present value of the obligations in the balance sheet.

The Group and the Company determine the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet the obligations of the pension plans. Low risk corporate bonds are used to determine the appropriate discount rate, which are converted to the currency in which the benefits will be paid, and whose expiry date is approaching that of the related pension obligation.

(Amounts presented in thousand Euro except otherwise stated)

(e) Provisions for pending legal cases

The Company has pending legal cases. Management evaluates the outcome of the cases and, if there is a potential negative outcome then the Company makes the necessary provisions. The provisions, when they are required are calculated based on the present value of management's estimation of the expenditure required to settle the obligation at the balance sheet date. This value is based on a number of factors which require the exercise of judgment.

6 Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial Services

Management monitors the financial results of each business segment separately. These business segments are managed independently. The management making business decisions is responsible for allocating resources and assessing performance of the business areas.

In Unallocated mainly included the Company's activity.

The segment results for the period ended 31st of March 2017 and 31st March 2016 are analysed as follows:

3 months up to 31 March 2016

	Information Technology	IT Services	Courier services	Financial services	Production of electric power from	Unallocated	Total of continuing operations	Discontinued operations	Total
Total gross segment sales	**47.297**	**19.041**	**19.513**	**4.420**	**99**	**-**	**90.370**	**1.421**	**91.791**
Inter-segment sales	(4.242)	(170)	(247)	-	(35)	-	(4.694)	-	(4.694)
Net sales	**43.055**	**18.871**	**19.266**	**4.419**	**65**	**-**	**85.676**	**1.421**	**87.097**
Operating profit/ (loss)	644	722	1.365	(366)	(77)	51	2.339	727	3.067
Finance (costs)/ revenues	(292)	(74)	(20)	(446)	(0)	33	(799)	(332)	(1.131)
Share of profit/ (loss) of Associates	30	-	-	-	(3)	-	27	-	27
Profit/ (Loss) before income tax	**382**	**648**	**1.345**	**(812)**	**(80)**	**84**	**1.568**	**395**	**1.963**
Income tax expense (note 20)									(758)
Profit/ (Loss) after tax for the period from continuing operations									**1.205**

(Amounts presented in thousand Euro except otherwise stated)

3 months up to 31 March 2017

	Information Technology	IT Services	Courier services	Financial services	Production of electric power from renewable	Unallocated	Total of continuing operations	Discontinued operations	Total
Total gross segment sales	**50.094**	**23.301**	**23.215**	**5.971**	**60**	**470**	**103.111**	**-**	**103.111**
Inter-segment sales	(5.441)	(164)	(317)	-	-	(455)	(6.377)	-	**(6.377)**
Net sales	**44.652**	**23.137**	**22.898**	**5.971**	**60**	**15**	**96.733**	**-**	**96.733**
Operating profit/ (loss)	814	443	1.896	866	(122)	527	4.423	-	4.423
Finance (costs)/ revenues	(277)	(51)	(33)	(605)	39	39	(888)	-	(888)
Share of profit/ (loss) of Associates	31	-	-	-	-	-	31	-	31
Profit/ (Loss) before income tax	**568**	**392**	**1.863**	**260**	**(83)**	**566**	**3.565**	**-**	**3.566**
Income tax expense (note 20)									(1.080)
Profit/ (Loss) after tax for the period from continuing operations									**2.487**

Transfers and transactions between segments are on commercial terms and conditions, according to those that apply to transactions with third parties.

(Amounts presented in thousand Euro except otherwise stated)

7 Property, plant and equipment

	notes	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost						
1st January 2016		**27.662**	**54.518**	**5.423**	**28.449**	**116.052**
Transfer to non-current assets classified as held for sale (note 28)	**28**	(209)	296	-	1.980	2.067
Additions		594	12.751	-	1.346	14.691
Disposals / Write-offs		(14)	(582)	-	(4.034)	(4.630)
Disposals of subsidiaries		(180)	(30.143)	-	(18)	(30.341)
Reclassifications		(30)	(31)	-	61	-
31 December 2016		**27.823**	**36.809**	**5.423**	**27.785**	**97.840**
Accumulated depreciation						
1st January 2016		**(4.287)**	**(14.484)**	**-**	**(22.761)**	**(41.531)**
Transfer to non-current assets classified as held for sale (note 28)		-	(296)	-	(1.831)	(2.127)
Depreciation charge		(190)	(6.906)	-	(1.416)	(8.512)
Impairments		(4.480)	174	-	-	(4.305)
Disposals / Write-offs		-	384	-	4.106	4.490
Disposals of subsidiaries	**29**	16	6.980	-	9	7.006
Reclassifications		-	31	-	(31)	-
31 December 2016		**(8.940)**	**(14.116)**	**-**	**(21.924)**	**(44.980)**
Net book value at 31 December 2016		**18.883**	**22.692**	**5.423**	**5.861**	**52.860**
1 January 2017		**27.823**	**36.809**	**5.423**	**27.785**	**97.840**
Additions		96	1.569	-	249	1.913
Disposals / Write-offs		-	(27)	-	(7)	(35)
31 March 2017		**27.919**	**38.351**	**5.423**	**28.026**	**99.719**
Accumulated depreciation						
1 January 2017		**(8.940)**	**(14.116)**	**-**	**(21.924)**	**(44.980)**
Depreciation charge		(37)	(1.595)	-	(365)	(1.997)
Disposals / Write-offs		-	4	-	5	8
31 March 2017		**(8.977)**	**(15.707)**	**-**	**(22.284)**	**(46.969)**
Net book value at 31 March 2017		**18.941**	**22.643**	**5.423**	**5.742**	**52.750**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
COMPANY - Cost					
1st January 2016	**12.963**	**210**	**-**	**625**	**13.798**
Additions	238	-	-	43	281
Disposals / Write-offs	(14)	(155)	-	(873)	(1.041)
Reclassifications	-	(31)	-	31	-
Transfer to non-current assets classified as held for sale (note 28)	(209)	296	-	1.980	2.067
31 December 2016	**12.980**	**320**		**1.806**	**15.105**
Accumulated depreciation					
1st January 2016	**(1.249)**	**(198)**	**-**	**(526)**	**(1.973)**
Depreciation charge	(16)	(3)	-	(18)	(37)
Impairments	(4.280)	-	-	-	(4.280)
Disposals / Write-offs	-	152	-	959	1.111
Reclassifications	-	31	-	(31)	-
Transfer to non-current assets classified as held for sale (note 28)	-	(296)	-	(1.831)	(2.127)
31 December 2016	**(5.545)**	**(314)**		**(1.447)**	**(7.306)**
Net book value at 31 December 2016	**7.434**	**6**	**-**	**359**	**7.799**
1 January 2017	**12.980**	**320**	**-**	**1.806**	**15.105**
Additions	-	-	-	4	4
Disposals / Write-offs	-	-	-	(1)	(1)
31 March 2017	**12.981**	**320**	**-**	**1.809**	**15.108**
Accumulated depreciation					
1 January 2017	**(5.545)**	**(314)**	**-**	**(1.447)**	**(7.306)**
Depreciation charge	(4)	-	-	(5)	(9)
31 March 2017	**(5.549)**	**(315)**	**-**	**(1.451)**	**(7.315)**
Net book value at 31 March 2017	**7.432**	**5**	**-**	**357**	**7.793**

Current period:

In Group level, the assets held through leasing amounted to € 24.182 thousand with accumulated depreciation amounting to € 6.568 thousand.

Previous year:

For the Group, the amount of € 4.305 thousand of the Impairments relates to provisions for impairments in Company's land and building through the income statement of the closed fiscal year.

For the Group, the amount of € 4.630 thousand minus € 4.490 thousand in accumulated depreciations relates mainly to the destruction of computer equipment of the subsidiary Info Quest Technologies.

For the Group, the amount of € 12.751 thousand in group's vehicle and machinery equipment mainly concerns Cardlink's additions through leasing terminals electronic transactions (POS).

For the Group, the amount of € 30.341 thousand in group's disposals of subsidiaries minus € 7.006 thousand relates to the disposal of the indirect subsidiaries Quest Solar S.A. and Quest Solar Almirou S.A. (note 29).

The amount of € 2.067 thousand minus € 2.127 in Group's accumulated depreciation relates to part of the contribution of buildings and equipment to the subsidiary «BriQ Properties R.E.I.C.» (note 28). According to IFRS 13 (Fair Value Measurement), the Company's Management believes that the carrying value of the asset group "Land and buildings" approximates the fair value and that there are no indications yielded for extra impairments in this Financial Report. These assumptions will be reviewed in the annual financial statements of 2017.

8 Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	31/3/2017	31/12/2016
At the beginning of the year	**25.537**	**25.537**
Additions	-	-
Disposals / Write-offs	-	-
At the end of the period	**25.537**	**25.537**

The amount of € 25.537 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow AE», which absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA" and the amount of € 16.820 thousand the goodwill of the acquired company named "Cardilink SA".

Goodwill is allocated to the Group's cash generating units (CGU) identified according to country of operation & business segment. The recoverable amount of a CGU is determined based on value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by management and cover a five-year period.

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 9,9%, sales growth rate: 3%, gross margin: 8%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 9,9%, sales growth rate: 3%, gross margin: 27%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 10,5%, sales growth rate:9%, EBITDA margin: 34%, growth rate in perpetuity: 1%. The budgeted gross margin is calculated based on the gross margins of the previous year increased by the expected efficiency improvement.

(Amounts presented in thousand Euro except otherwise stated)

9 Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2016	**24.134**	**15.900**	**40.035**
Additions	-	1.238	1.238
Disposals / Write-offs	-	(84)	(84)
Transfer to assets classified as held for sale (note 28)	-	(8)	(8)
31 December 2016	**24.134**	**17.045**	**41.180**
Accumulated depreciation			
1st January 2016	**(17.409)**	**(11.684)**	**(29.094)**
Depreciation charge	(329)	(1.616)	(1.945)
Disposals / Write-offs	-	14	14
Transfer to assets classified as held for sale (note 28)	-	24	24
31 December 2016	**(17.738)**	**(13.262)**	**(31.001)**
Net book value at 31 December 2016	**6.396**	**3.783**	**10.180**
1 January 2017	**24.134**	**17.045**	**41.180**
Additions	-	279	279
Disposals / Write-offs	-	(96)	(96)
31 March 2017	**24.134**	**17.228**	**41.363**
Accumulated depreciation			
1 January 2017	**(17.738)**	**(13.262)**	**(31.001)**
Depreciation charge	(103)	(390)	(492)
Disposals / Write-offs	-	96	96
31 March 2017	**(17.841)**	**(13.556)**	**(31.397)**
Net book value at 31 March 2017	**6.293**	**3.672**	**9.967**

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1st January 2016	**42**	**42**
Additions	4	4
Transfer to assets classified as held for sale	(8)	(8)
31 December 2016	**38**	**38**
Accumulated depreciation		
1st January 2016	**(29)**	**(29)**
Depreciation charge	(4)	(4)
Transfer to assets classified as held for sale	24	24
31 December 2016	**(10)**	**(10)**
Net book value at 31 December 2016	**28**	**28**
1 January 2017	**38**	**38**
31 March 2017	**38**	**38**
Accumulated depreciation		
1 January 2011	**(10)**	**(10)**
Depreciation charge	(1)	(1)
31 March 2017	**(11)**	**(11)**
Net book value at 31 March 2017	**27**	**27**

The amount of € 6.293 thousand relates to the net value of the brand name: “Unisystems”, with initial value of € 15.600 thousand, which has been acquired in 2007 with useful life of 30 years. The valuation for the aforementioned value is made using Discounted Cash Flow (DCF) at the end of the previous year. The key assumptions used by the Management to calculate future cash flows in order to conduct the impairment evaluation and the partial impairment for the pre mentioned asset are as follows: interest rate used to calculate present value 9,9%, sales increase 3%, gross margin of 16% and growth rate in perpetuity:1%.

10 Investment properties

	GROUP	
	31/3/2017	31/12/2016
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end of the period	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(5.385)**	**(3.375)**
Depreciations	(2)	(10)
Impairment	-	(2.000)
Balance at the end of the period	**(5.388)**	**(5.385)**
Net book value at the end of the period	**2.842**	**2.845**

The amount of € 2.842 thousand concerns the net book value of the subsidiary company’s “UNISYSTEMS S.A.” land, in Athens, which was acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified value report and the circumstances in real estate market proceeded, in previous use, in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, since this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties», it was transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

The depreciation of € (2) thousand relates to small-scale installations associated with the above plot.

11 Investments in subsidiaries

	COMPANY	
	31/3/2017	31/12/2016
Balance at the beginning of the year	**77.012**	**80.297**
Additions	-	124
Capital decrease of subsidiaries	(16.131)	(3.409)
Balance at the end of the period	**60.881**	**77.012**

In the closing period, the amount of € 16.131 thousand refers to:
1. The share capital decrease of "Unisystems S.A."(100% subsidiary), by capital return of the shares of the BriQ Properties R.E.I.C. that Unisystems S.A. hold and cash, of total value € 5.670 thousand, and
2. The share capital decrease with cash return of Quest Energy S.A. (55% subsidiary), amounting to € 10.461 thousand.

In previous year the amount of € (3.409) thousand consists of 1.492 thousand which relates to the 55 % share capital reduction of the subsidiary Quest Energy S.A. and € 1.917 thousand which relates to the capital return of subsidiary "Info Quest Technologies S.A."

Summarized financial information relating to subsidiaries:

31 March 2017

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(36.133)	30.814	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	2.767	-	2.767	55,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	29.017	(13.431)	15.586	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	100,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	85,00%
INFOCARD S.A.	Greece	24	-	24	100,00%
		132.600	**(71.720)**	**60.881**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2016

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	72.617	(36.133)	36.484	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	13.228	-	13.228	55,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	29.017	(13.431)	15.586	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	100,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	85,00%
INFOCARD S.A.	Greece	24	-	24	100,00%
		148.731	**(71.720)**	**77.012**	

Under the provisions of IFRS on the valuation of subsidiaries (IAS 36 - Impairment of Assets) contributions have been valuated at the lower value between acquisition and recoverable value. The recoverable amount was determined at the end of the previous year 2016, using the method of the projected discounted cash flows (DCF) of the Group financial budgets which are approved by management. The Company's management believes that there are no indications of impairment of its subsidiaries value and that it approximates the fair.

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of “ACS S.A.”, “ACS Courier SH.pk.”, which is established in Albania, the 100% held subsidiary of “ACS S.A.”, “GPS” and the 100% subsidiary INVEST LIMITED based in the United Kingdom.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (90% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67% subsidiary), «Drama Wind Farm ltd» (90% subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland and “Unisystems Türk Bilgi Teknolojileri A.Ş.” (80% subsidiary) based in Turkey
- «Unisystems Cyprus Ltd»’s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR and is based in Romania (100% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 24 (Periods unaudited by the tax authorities).

After the capital increase of “Quest Energy S.A.” the indirect investment of the Company in “ALPENER S.A.” amounts to 49.5%. Due to the fact that the Company has the full control and holds 55% of the share capital of “Quest Energy S.A” of which “ALPENER S.A.” is a 90% subsidiary, the Company fully consolidated “ALPENER S.A.”.

No other significant changes have been realized in “Investments in subsidiaries”.

(Amounts presented in thousand Euro except otherwise stated)

12 Investments in associates

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Balance at the beginning of the year	**837**	**943**	**700**	**700**
Percentage of associates' profits / (losses)	31	137	-	-
Disposals / Write off	-	(243)	-	-
Balance at the end of the period	**868**	**837**	**700**	**700**

"NUBIS S.A." (42,6% associate) and "Impact S.A." (21,5% associate) are also included as associates of the Company ("Quest Holdings").

Summarised financial information relating to associates:

31 December 2016

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	419	739	-	11	40,00%
NUBIS S.A.	Greece	599	333	-	-	29,98%
Impact S.A.	Greece	2.159	391	1.903	742	21,50%
		3.177	**1.463**	**1.903**	**752**	

31 March 2017

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	419	739	-	-	40,00%
NUBIS S.A.	Greece	599	333	-	-	40,60%
Impact S.A.	Greece	2.326	401	545	145	21,50%
		3.344	**1.473**	**545**	**145**	

13 Available - for - sale financial assets

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Balance at the beginning of the year	**4.531**	**5.846**	**4.250**	**5.529**
Disposals	-	(50)	-	(50)
Impairment	-	(1.570)	-	(1.229)
Additions	15	308	-	-
Other	8	(3)	-	-
Balance at the end of the period	**4.554**	**4.531**	**4.250**	**4.250**
Non-current assets	4.395	4.378	4.250	4.250
Current assets	159	154	-	-
	4.554	**4.531**	**4.250**	**4.250**

(Amounts presented in thousand Euro except otherwise stated)

The available-for-sale financial assets include mainly investments in mutual funds and EU member bonds and investments in unquoted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed shares are based on bid prices the date of the financial statement.

The value of the non-current available-for-sale financial assets for the Company amounts to € 4.231 thousand in the prior year, which relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON S.A. (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage) in the category "Available-for-sale financial assets".

The Company at year-end 2016 had made a revaluation of such securities by using discounted cash flows and had formed impairment provisions of € 1.229 thousand.

Furthermore, the Company's management estimates that there are no further indications of impairment of available for sale financial assets and that this approximates the fair.

14 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Balance at the beginning of the year	**-**	**649**	**-**	**649**
Additions	-	296	-	296
Disposals	-	(776)	-	(776)
Revaluation at fair value	-	(169)	-	(169)
Balance at the end of the period	**-**	**-**	**-**	**-**

The Financial Assets at fair value through P&L comprise listed shares. The fair values of listed securities are based on published period-end bid prices at the financial information date.

15 Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2016	11.962.443	5.981	39.413	45.394
Share Capital decrease	-	(6.446)	-	(6.446)
Cancellation of treasury shares	(40.912)	(12)	(138)	(150)
Share Capital Increase Expenses	-	-	(313)	(313)
Reclassifications to retained earnings	-	-	1.200	1.200
Capitalization of Reserves	-	40.056	(40.056)	-
31 December 2016	**11.921.531**	**39.579**	**106**	**39.685**
1 January 2017	11.921.531	39.579	106	39.685
31 March 2017	**11.921.531**	**39.579**	**106**	**39.685**

The shareholders decided at the General Meeting of June 1st, 2016, which amended the Articles of Association, the Company's share capital was reduced by twelve thousand two hundred seventy-three euros and sixty cents (12.273,60) through the cancellation of forty thousand nine hundred twelve (40.912) own shares, with nominal value of thirty cents (€ 0,30) each. In addition, the General

(Amounts presented in thousand Euro except otherwise stated)

Meeting of Shareholders decided the increase of the company's share capital by € 40.056.344,16 by increasing the nominal value of each share by € 3,36 with capitalization of share premium.

Thus, the share capital amounted to forty-three million six hundred thirty-two thousand eight hundred three euros and forty-six cents (€ 43.632.803,46) divided into eleven million nine hundred twenty-one thousand five hundred thirty-one (11.921.531) shares of nominal value of € 3.66 each.

The Shareholders' Extraordinary General Meeting, held on the 4th of November 2016, decided to decrease the share capital of the Company, return € 4.053.320,54 to shareholders by reducing the nominal value of the share by € 0.34.

After this reduction, the share capital will amount to € 39.579.482,92 divided into eleven million nine hundred twenty-one thousand five hundred thirty-one (11.921.531) shares of nominal value of € 3,32 each.

At the end of the current period, the Company held 7.899 treasury shares with an average price of € 5.71 per share.

16 Borrowings

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Non-current borrowings				
Bank borrowings	2.055	2.283	-	-
Borrowings from related parties	150	150	-	-
Finance lease liabilities	13.838	14.733	-	-
Bonds	5.558	6.070	-	-
Total non-current borrowings	**21.600**	**23.236**	**-**	**-**
Current borrowings				
Bank borrowings	8.865	16.256	-	-
Bonds	2.418	2.168	-	-
Finance lease liabilities	4.561	4.413	-	-
Total current borrowings	**15.843**	**22.837**	**-**	**-**
Total borrowings	**37.443**	**46.073**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 110 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Balance at the beginning of the year	**46.073**	**74.399**	**-**	**-**
Repayment of borrowings	(11.092)	(25.868)	-	-
Proceeds of borrowings	2.462	13.204	-	-
Disposal of subsidiaries	-	(15.661)	-	-
Balance at the end of the period	**37.443**	**46.073**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 1st quarter of 2017 was in euro.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Between 1 and 2 years	9.075	7.949	-	-
Between 2 and 3 years	8.082	8.039	-	-
Between 3 and 5 years	4.443	7.248	-	-
Over 5 years	-	-	-	-
	21.600	**23.236**	**-**	**-**

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loans

iSquare S.A.

On October 15th, 2014, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 4 years bond loan of euro 4.000 thousand in order to refinance its financing, by the same bank.

To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus 3.5% margin for the first year, Euribor plus 3.25% margin for the second year, Euribor plus 3% margin for the third year and Euribor plus 2.75% margin the fourth year. The loan payment will be made in eight equal instalments of 500 thousand euros. With the first instalment in April 2015.

The Company has to keep a satisfactory capital adequacy, profitability and liquidity, as these are determined by the following financial indicators:

(1) Total Borrowings minus Cash & Cash equivalents over EBITDA has to be reserved less than 3,75.

(2) EBITDA over Finance Expense minus Financial Income has to be throughout the Bond Loan greater to 2,00.

(3) Total Borrowings minus Cash & Cash equivalents to Total equity has to be throughout the Bond Loan less to 0,50.

The measurement of the above mentioned financial indicators takes place every 6 months on the consolidated and audited financial statements of the Group. It is noted that the companies which are going to activate in the production of electric power are not taken into account in the consolidated financial statements.

The Group, kept its contractual commitments for those indicators, at the end of the previous year.

Unisystems S.A.

On July 1st, 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting € 6 million. The bond loan, signed with NATIONAL BANK OF GREECE SA, has a six-year maturity and its scope is to finance the company's office building construction of 8.458 sq. meters, located in Kallithea, Attica. The capital of the loan will be repaid in 10 equal semi-annual installments starting June 30, 2013 and a final payment date on 31 December 2017. The interest rate is the three-month Euribor plus 4.50% margin.

Unisystems S.A must maintain throughout the duration of the loan satisfactory capital adequacy, profitability and liquidity, as defined by the following financial indices:

(1) EBITDA (earnings before interest, taxes, depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.

(2) Total loans (-) Cash and cash equivalents over EBITDA (earnings before interest, taxes, depreciations and amortizations) to be throughout the bond loan less or equal to 4.

(3) The sum of Short term and long-term Liabilities to the total Equity to be throughout the bond loan less or equal to 2,5.

The measurement of the above mentioned financial indicators takes place on an annual basis, based on the annual financial statements of the issuer.

(Amounts presented in thousand Euro except otherwise stated)

For the above agreement a mortgage is needed, with 130% of the amount of the loan, € 7.8 million (€ 7.800.000).

These indicators were achieved at the end of the previous year.

The measurement of the above mentioned financial indicators takes place on an annual basis, based on the annual financial statements of the issuer.

Cardlink S.A.

On November 25, 2015, Cardlink S.A. signed a bond loan with Alpha Bank of € 6.750 thousand with three-month Euribor rate plus 4.50% margin. The repayment of the loan will be in 13 quarterly installments of € 300 thousand starting on 30.06.2017. Based on the repayment plan the last installment of € 663 thousand will be paid on 30.06.2020.

On May 8, 2015 Cardlink S.A. signed a long term loan with Eurobank amounting € 2.740 thousand with three-month Euribor rate plus 4.75% margin. The repayment of the loan will be in 12 quarterly installments of € 228 thousand starting on 11.08.2017. Based on the repayment plan the last (12th installment) of € 228 thousand will be repaid on May 11, 2020.

17 Contingencies

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which Management is confident that no material liability will arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Letters of guarantee to customers securing contract performance	8.380	8.943	-	-
Letters of guarantee to participations in contests	1.555	1.732	-	-
Letters of guarantee for credit advance	1.298	1.298	-	-
Guarantees to banks on behalf of subsidiaries	65.085	65.085	65.085	65.085
Letters of guarantee to creditors on behalf of subsidiaries	13.975	13.975	13.975	13.975
Other	9.506	8.581	-	-
	99.799	**99.614**	**79.060**	**79.060**

In addition to the above, the following specific issues should be noted:

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 24 presents the last periods inspected by the tax authorities for each company in the Group.

The borrowing of the subsidiaries is also secured by collaterals provided by the Company.

Furthermore, there are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise.

18 Guarantees

In the end of the current period the liens and mortgages on the Group's and Company's land and buildings are as follows:

A) On 17.7.2013 was registered a mortgage on property owned by the subsidiary «Unisystems» located in Kallithea, Attika, road O. Kanakidi and Th. Kosmeridi in favour of National Bank of Greece for € 7.800 thousand.

The mortgage registered on February 17th 2012 on the property of the subsidiary "Unisystems", located at Av.Athens 144 in favor of the National Bank of Greece for € 2.800 thousand has been eliminated and transcribed in Athens land Registry.

The rest of the Group's borrowings are secured by guarantees The Company has provided.

(Amounts presented in thousand Euro except otherwise stated)

19 Commitments

Capital commitments

At the financial information date, March 31st, 2017, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments

The Group leases mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Not later than 1 year	2.709	2.841	2	4
Later than 1 year but not later than 5 years	6.293	7.750	-	-
Later than 5 years	1.642	1.989	-	-
	10.643	**12.581**	**2**	**4**

20 Income tax expense

Income tax expense of the Group and Company for the period ended March 31st, 2017 and March 31st, 2016 respectively was:

	GROUP		COMPANY	
	01/01-31/3/2017	01/01-31/3/2016	01/01-31/3/2017	01/01-31/3/2016
Current tax	(946)	(3.094)	-	-
Deferred tax	(134)	2.336	(72)	(105)
Total	**(1.080)**	**(758)**	**(72)**	**(105)**

In addition, the cumulative provision for future tax liability concerning tax unaudited periods for March 31st, 2017 and March 31st, 2016 were as follows:

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2016, as well as for the years from 2011 to 2016, have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the period of 2017 (29%) and of the previous year 2016 (29%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's' Country of origin.

(Amounts presented in thousand Euro except otherwise stated)

21 Dividends

There is no proposal for dividend distribution.

22 Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2017 - 31/3/2017	1/1/2016 - 31/3/2016	1/1/2017 - 31/3/2017	1/1/2016 - 31/3/2016
i) Sales of goods and services				
Sales of goods to:	**1.170**	**1.139**	**-**	**-**
- Other indirect subsidiaries	2	1	-	-
- Other related parties	1.168	1.138	-	-
Sales of services to:	**232**	**296**	**237**	**682**
-Unisystems Group	-	-	133	393
-Info Quest Technologies	-	-	48	189
-ACS	-	-	12	3
-iStorm	-	-	3	2
-iSquare	-	-	23	47
- Other direct subsidiaries	-	-	19	47
- Other indirect subsidiaries	8	-	-	-
- Other related parties	224	296	-	-
Dividends	**-**	**-**	**-**	**-**
	1.402	**1.435**	**237**	**682**
ii) Purchases of goods and services				
Purchases of goods from:	**55**	**108**	**-**	**-**
- Other related parties	55	108	-	-
Purchases of services from:	**35**	**27**	**46**	**21**
-Unisystems	-	-	7	7
-Info Quest Technologies	7	-	9	14
-ACS	9	-	-	-
- Other direct subsidiaries	-	-	29	-
- Other related parties	1	1	-	-
- Other indirect subsidiaries	16	-	-	-
	89	**135**	**46**	**21**
iii) Benefits to management				
Salaries and other short-term employment benefits	709	705	22	49
	709	**705**	**22**	**49**

iv) Period end balances from sales-purchases of goods / servises / dividends

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Receivables from related parties:				
-Unisystems	-	-	104	148
-Info Quest Technologies	-	-	20	43
-ACS	-	-	4	-
-iSquare	-	-	10	13
- Other direct subsidiaries	-	-	33	75
- Other indirect subsidiaries	109	83	91	60
- Other related parties	1.597	1.591	-	-
	1.707	**1.673**	**261**	**338**
Obligations to related parties:				
-Unisystems	-	-	-	1
-Info Quest Technologies	-	-	-	3
-ACS	-	-		1
-iStorm	-	-		-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	3	3
- Other indirect subsidiaries	22	6	-	-
- Other related parties	31	55	-	-
	53	**61**	**4**	**8**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Services from, and, to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties.

23 Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

	GROUP	
	01/01/2017-31/3/2017	01/01/2016-31/3/2016
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	2.503	1.128
Weighted average number of ordinary shares in issue (in thousand)	11.922	11.921
Basic earnings/ (losses) per share (Euro per share)	0,2100	0,0946

(Amounts presented in thousand Euro except otherwise stated)

24 Periods unaudited by the tax authorities

The unaudited by the tax authorities years for each company of the Group, are as follows:

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Unisystems Belgium S.A.	Belgium	100,00%	100,00%	Full	2009-2010
	- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
	- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	100,00%	100,00%	Full	-
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd		**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
*	**ACS S.A.**	**Greece**	**99,72%**	**99,72%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,72%	Full	2005-2010
	- ACS UK Invest LTD	United Kingdom	100,00%	99,72%	Full	-
	- GPS Postal Services IKE	Greece	100,00%	99,72%	Full	-
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2010**
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010 & 2014-2015
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010 & 2014-2015
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010 & 2014-2015
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2015
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2015
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2015
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2015
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	-
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	iQbility M Ltd	Greece	100,00%	100,00%	Full	-
	BriQ Properties R.E.I.C.	**Greece**	**100,00%**	**100,00%**	**Full**	**-**
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Cardlink S.A.**	**Greece**	**85,00%**	**85,00%**	**Full**	**-**
*	**iStorm S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	-Istorm Cyprus ltd	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**U-YOU S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2014-2015**
*	**DIASIMO Holding ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**Greece**	**42,60%**	**42,60%**	**Equity Method**	**-**
*	**Impact S.A.**	**Greece**	**21,50%**	**21,50%**	**Equity Method**	**-**

* Direct investment
** Parent Company

25 Number of employees

Number of employees at end of period: Group 1.537, Company 4 and the end of the previous year: Group 1.506, Company 4.

26 Seasonality

The Group has significant dispersion of activities, as a result there are not sighs of seasonality. The sales of the quarter approach proportionality the total year sales.

27 Non-current tax assets

The amount of euro 12.706 thousand in the account of long-term tax assets to the Company and the Group relates to a tax advance tax of 5% on the sale price (€330.000 thousand) of the subsidiary “Q Telecommunication” in 2006.
The Company, for the above fact and under the current legislation has formed special taxed reserve of € 203.556 thousand in retained earnings, which in case of it distribution, or a proportion of it, it will deduct at the percentage of 5% of that which had already been advanced.
Specifically, in 2006 (as detailed in the respective annual financial report) the company (formerly Info-Quest S.A.) decided to spin off the telecommunications branch and sale it for € 330.000 thousand and profit before taxes € 241.232 thousand. Based on L.2238 / ar.13, 5% tax withheld on the sale price, which stands at the recoverable amount of € 12.706 thousand.

28 Non-current assets held for sale and discontinued operations

The Board of Directors of “Quest Holdings SA” and of its subsidiary “UniSystems S.A.” decided the establishment of the Real Estate Investment Company (R.E.I.C.) in accordance with the law 2778/1999 and the submission of the application for granting authorization from the Hellenic Capital Market Commission for the establishment of the Real Estate Investment company according to paragraph 4 of article 21 of law 2778/1999.

At its 757/51.5.2016 meeting, the Hellenic Capital Market Commission’s Board of Directors decided on granting authorization for the under formation subsidiary “BriQ Properties R.E.I.C.” as: a) Real Estate Investment Company in accordance with the law 2778/1999 and b) Self-managed alternative investment fund, in accordance with the law 4209/2013.

On October 7, 2016, the establishment contract of the subsidiary «BriQ Properties R.E.I.C.» has been sighed, according to the June 1st, 2016 decision of the Annual General Meeting and to the June 9th, 2016 decision of the Ordinary General Meeting of the subsidiary «Unisystems S.A.»

The Company “Quest Holdings SA" and its subsidiary «UniSystems S.A." contributed to “BriQ Properties R.E.I.C.” property and cash totaling € 27.777.167,23, an amount that constituted BriQ’s initial share capital, in accordance with the above decisions of the Ordinary General Meetings and the decision no. 3/757/31.5.2016 of Hellenic Capital Market Commission’s Board of Directors which approves the authorization of “BriQ Propertries R.E.I.C.”, in accordance with the provisions of law 2778/1999, and as Alternative Investment Fund with internal management in accordance with the provision of the law 4209/2013, article 5, paragraph 1, case (b).

Subsequently, “UniSystems S.A”, will take the necessary decisions and with the required approvals from the Hellenic Capital Market Commission and the competent supervisory authorities will take the necessary steps to return in kind the share capital of R.E.I.C. to “Quest Hodlings S.A”.

The Company “Quest Holdings SA" and its subsidiary «UniSystems S.A.", will establish the above REIC, the share capital of which according to the provisions of n.2778/1999 must have a minimum height of 25 million euros. By contribution in kind of real estate ownership of the Company and the aforementioned subsidiary.

On 7th April 2017, “Quest Holdings SA" through reduction of the share capital through reduction of the nominal value of the shares by 2,30 euros, repaid in kind to the shareholders the shares of R.E.I.C., in accordance with the decisions required by law of the Hellenic Capital Market Commission and the Athens Stock Exchange. The shares of R.E.I.C. will be listed on the Athens Stock Exchange, in accordance with the legislation.

As mentioned above, the establishment of the real estate investment company and the contribution of the aforementioned property was completed within 2016. Thus, the property, initially classified as “Non-current assets held for sale” from the category of “Tangible assets” was contributed to the founded subsidiary company “BriQ Properties R.E.I.C.”.

In the light of the above, the 100% participation of the Company to the subsidiary “BriQ Properties R.E.I.C.” was classified in the category “Assets held for sale”. Moreover, in the financial statements of the Group the total of the assets and the liabilities of the above subsidiary is presented in the same category.

The progress of the assets held for sale from the reclassification on the Tangible and Intangible assets until the establishment of the subsidiary company BrQ Properties R.E.I.C. is presented below:

(Amounts presented in thousand Euro except otherwise stated)

Non-current assets held for sale

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Balance at the beginning of the year	**27.329**	**24.775**	**23.247**	**23.125**
Transfer from tangible assets (Note 7)	-	60	-	60
Transfer from intangible assets (Note 9)	-	(16)	-	(16)
Cash contribution	-	2.957	-	77
Share Capital Decrease of the subsidiary Unisystems in cash (Shares of BriQ Properties R.E.I.C.)	-	-	4.538	-
Profit/ (losses) after tax	262	(449)	-	-
Other	-	3	-	-
Balance at the end of the year	**27.590**	**27.329**	**27.786**	**23.247**
Current Assets	28.086	27.796	27.786	23.247
Current Liabilities	496	467	-	-
	27.590	**27.329**	**27.786**	**23.247**

The amount of € 27.786 thousand (€ 23.247 thousand at the previous period) for the Company relates to the value of its 100% contribution to the share capital of the BriQ Properties R.E.I.C.

The amount of € 28.086 thousand and € 496 thousand for the Group relates to the integration of the above subsidiary in the category of the non-current assets held for sale.

In the previous period for the Company, the activities arising from this contribution were considered “discontinued activities” according to IFRS 5 (Non-current assets held for sale and discontinued operations).

More specifically, the financial results of the discontinued operations of the Company for the corresponding period of the previous year are:

	COMPANY
	01/01-31/3/2016
Sales	-
Cost of sales	-
Gross profit	-
Selling expenses	-
Administrative expenses	(101)
Other operating income / (expenses) net	506
Other profit / (loss) net	-
Operating profit	**405**
Finance income	-
Finance costs	-
Finance costs - net	-
Profit/ (Loss) before income tax	**405**
Income tax expense	-
Profit/ (Loss) after tax for the year from discontinued operations	**405**

The cash flow from discontinued operations for the Company for the corresponding period of the previous year are described as follows:

(Amounts presented in thousand Euro except otherwise stated)

A' Quarter 2016

Cash flows from operating activities: € 405 thousand

Cash flows from investing activities: € (127) thousand

Cash flows from financing activities: € 0 thousand

Total cash flows from discontinued operations: € 278 thousand

29 Disposal of Subsidiaries

On 9 December 2016, Quest Energy S.A. (55% subsidiary) completed the sale of its subsidiaries, Quest Solar & environmental technologies S.A. and Quest Solar Almirou A.E., under which two photovoltaic power plants of 17.5 MW were operating, to the company named "FORMANO LIMITED".

The total transaction cost has reached the amount of euro 25.373 thousand which relates to € 12.434 thousand for the sale of the subsidiary Quest Solar & environmental technologies S.A. and to € 12.949 thousand for the sale of the subsidiary Quest Solar Almirou A.E.

Thus, the balance sheets of the above subsidiaries are described as discontinued operations for the Group at the corresponding period of the previous year and are as follows:

	Quest Solar S.A.	Quest Solar Almyrou S.A.	Discontinued operations - Total
	1/1-31/3/2016	1/1-31/3/2016	1/1-31/3/2016
Sales	827	595	1.421
Cost of sales	(359)	(257)	(616)
Gross profit	**468**	**337**	**805**
Selling expenses	-	-	-
Administrative expenses	(49)	(29)	(78)
Other operating income / (expenses) net	-	-	-
Other profit / (loss) net	-	-	-
Operating profit	**419**	**308**	**727**
Finance income	-	-	-
Finance costs	(238)	(95)	(332)
Finance costs - net	(238)	(95)	(332)
Share of profit/ (loss) of associates	-	-	-
Profit/ (Loss) before income tax	**182**	**213**	**395**
Income tax expense	(130)	(62)	(192)
Profit/ (Loss) after tax for the year	**52**	**151**	**203**

The cash flows from discontinued operations for the Group for the corresponding period of the previous year are presented as follows:

	A' quarter 2016		
	Quest Solar S.A.	Quest Solar Almirou S.A.	Total
Profit / (Loss) before income tax (discontinued operations)	182	213	395
Cash flows from operating activities (a)	1.073	622	1.695
Cash flows from investing activities (b)	0	1	1
Cash flows from financing activities (c)	8	-1.586	-1.577
Total cash flows from discontinued operations (a)+(b)+ (c)	1.081	-962	119

(Amounts presented in thousand Euro except otherwise stated)

The assets and the liabilities of the above indirect subsidiaries at the date of disposal are presented as follows:

	December 9 2016		
	Quest Solar S.A.	**Quest Solar Almyrou S.A.**	**Total**
ASSETS			
Non-current assets			
Property, plant and equipment	12.656	10.679	23.335
Trade and other receivables	1	15	17
	12.657	**10.695**	**23.352**
Current assets			
Inventories	35	0	35
Trade and other receivables	3.398	2.636	6.034
Current income tax asset	146	294	440
Cash and cash equivalents	3.550	421	3.971
	7.128	**3.351**	**10.479**
Total assets	**19.785**	**14.046**	**33.831**
EQUITY			
Capital and reserves attributable to the Company's shareholders			
Share capital	2.880	6.354	9.234
Share premium	0	0	0
Other reserves	146	60	205
Retained earnings	2.073	2.070	4.142
Total equity	**5.098**	**8.483**	**13.581**
LIABILITIES			
Non-current liabilities			
Borrowings	10.685	2.164	12.849
Derivatives	1.562	0	1.562
Deferred tax liabilities	519	263	782
Retirement benefit obligations	3	0	3
	12.770	**2.427**	**15.197**
Current liabilities			
Trade and other payables	305	1.236	1.541
Current income tax liability	300	399	699
Borrowings	1.312	1.500	2.812
	1.917	**3.135**	**5.052**
Total liabilities	**14.687**	**5.563**	**20.250**
Total equity and liabilities	**19.785**	**14.046**	**33.831**

(Amounts presented in thousand Euro except otherwise stated)

30 Provisions

	Group
	31/3/2017
1 January 2016	231
Additional provision for the year	5.047
Unused amounts reversed	-
Used amounts reversed	-
31 December 2016	**5.278**
Additional provisions of the year	-
Unused amounts reversed	(30)
Used amounts reversed	-
31 March 2017	**5.248**

Ageing analysis of provisions:

	31/3/2017	31/12/2016
Current	232	352
Non-current	5.016	4.926
Σύνολο	**5.248**	**5.278**

The amount of € 5.248 thousand relates mainly to the present value of the contingent consideration of the acquisition of the 85% subsidiary Cardlink S.A..

The Company estimates that the subsidiary Cardlink S.A. within 2020 will pay an extra cost to the old shareholders, as defined in the agreement of the acquisition. Specifically, the excess cost results respectively from the total turnover for the period from 2015 to 2019, taking into consideration specific categories of income.

31 Events after the balance sheet date of issuance

Submission of the Company's subsidiary, "BriQ Properties R.E.I.C.", application to the Athens Stock Exchange for the approval of the listing of its shares and submission of the respective bulletin to the Hellenic Capital Market Commission for approval.

On the 10th of April 2016 the application of the Company' s 100% subsidiary "BriQ Properties R.E.I.C." has been submitted to the Athens Stock Exchanges in order to achieve the approval for the listing of its shares to the Main Market. On the 11th of April 2016 the respective bulletin has been submitted to the Hellenic Capital Market Commission for the relevant approval. EUROBANK ERGASIAS S.A. is the underwriter for the listing of "BriQ Properties R.E.I.C." shares to the Athens Stock Exchange.

Acquisition of photovoltaic plant

On May 19, 2017 the Company's 55% subsidiary "Quest Energy S.A." acquired the 99% of the shares of the company "KSILADES ENERGY", at the price of € 1.500 thousand. The company "KSILADES ENERGY" owns a photovoltaic plant of 2 MW, located in central Greece.

No further events have arisen after the financial information date.