Condensed Consolidated Interim Financial Statements for the period ended June 30, 2015

(1 January to 30 June 2015)

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 August 27th, 2015, 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 5 years from the date of its publication.

The President	The C.E.O.	The Member of B.o.D.
Theodore Fessas	Pantelis Tzortzakis	Markos Bitsakos

The Group Financial Controller	Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

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[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of Quest Holdings S.A

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Quest Holdings S.A. and its subsidiaries as of 30 June 2015 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Pricewaterhouse Coopers S.A

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Athens 31 August 2015

Konstantinos Michalatos

SOEL Reg. No. 17701

(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP		COMPANY	
		30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	7	96.703	85.926	39.018	39.064
Goodwill	8	25.536	8.717	-	-
Other intangible assets	9	11.170	12.779	11	14
Investment Properties	10	4.859	4.865	-	-
Investments in subsidiaries	11	-	-	81.107	74.900
Investments in associates	12	1.904	1.740	889	854
Available for sale financial assets	13	5.797	5.787	5.529	5.529
Deferred income tax asset		8.996	7.820	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Receivables from financial leases		229	229	-	-
Trade and other receivables		621	912	46	49
		168.522	**141.481**	**139.306**	**133.114**
Current assets					
Inventories		14.690	13.166	-	-
Trade and other receivables		83.460	85.593	1.314	478
Receivables from financial leases		-	664	-	-
Available for sale financial assets	13	9.536	20.019	-	6.500
Derivatives		88	98	88	28
Financial assets at fair value through P&L	14	14	14	14	14
Current income tax asset		4.567	2.902	-	2
Cash and cash equivalents		35.425	27.549	901	881
		147.781	**150.005**	**2.316**	**7.903**
Non Current Assets classified as held for sale		-	-	-	-
Total assets		**316.303**	**291.486**	**141.622**	**141.019**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	5.981	5.981	5.981	5.981
Share premium	15	39.413	39.413	39.413	39.413
Other reserves		6.862	6.720	11.019	11.019
Retained earnings		104.587	105.410	82.399	82.042
Own shares		(220)	(219)	(220)	(219)
		156.620	157.302	138.592	138.236
Minority interest		11.859	10.267	-	-
Total equity		**168.477**	**167.569**	**138.592**	**138.236**
LIABILITIES					
Non-current liabilities					
Borrowings	16	25.440	22.481	-	-
Deferred tax liabilities		8.208	9.040	1.413	1.330
Retirement benefit obligations		6.846	6.574	110	107
Government Grants		62	63	62	63
Derivatives		1.419	1.676	-	-
Trade and other payables		3.939	89	369	385
		45.913	**39.924**	**1.954**	**1.885**
Current liabilities					
Trade and other payables		65.292	68.939	1.068	898
Current income tax liability		8.610	5.769	8	-
Borrowings	16	27.778	9.283	-	-
Provisions for other current payables		233	3	-	-
		101.913	**83.994**	**1.077**	**898**
Total liabilities		**147.826**	**123.917**	**3.031**	**2.783**
Total equity and liabilities		**316.303**	**291.486**	**141.622**	**141.019**

The notes on pages 8 to 36 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

		GROUP			
	Note	01/01-30/06/2015	01/01-30/06/2014	01/04-30/06/2015	01/04-30/06/2014
Sales	6	161.845	148.981	79.521	77.939
Cost of sales		(134.205)	(123.263)	(64.988)	(62.548)
Gross profit		**27.640**	25.718	14.533	15.391
Selling expenses		(9.821)	(8.913)	(4.997)	(4.855)
Administrative expenses		(12.339)	(11.054)	(6.357)	(5.733)
Other operating income / (expenses) net		861	1.033	673	861
Other profit / (loss) net		(3.922)	67	(3.785)	65
Operating profit		**2.419**	**6.851**	**66**	**5.730**
Finance income		327	539	131	370
Finance costs		(2.400)	(1.963)	(942)	(868)
Finance costs - net		**(2.073)**	**(1.424)**	**(811)**	**(498)**
Share of profit/ (loss) of associates	12	(38)	(11)	(26)	16
Profit/ (Loss) before income tax		**309**	**5.415**	**(772)**	**5.248**
Income tax expense	20	(978)	(1.229)	(327)	(1.247)
Profit/ (Loss) after tax for the period from continuing operations		**(669)**	**4.187**	**(1.098)**	**4.001**
Attributable to :					
Equity holders of the Company		(1.082)	4.240	(1.508)	3.332
Minority interest		413	(53)	409	669
		(669)	**4.187**	**(1.098)**	**4.001**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	23	(0,0907)	0,3552	0,2792	0,2792

The notes on pages 10 to 36 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

	COMPANY			
	01/01-30/06/2015	01/01-30/06/2014	01/04-30/06/2015	01/04-30/06/2014
Sales	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Selling expenses	-	-	-	-
Administrative expenses	(1.837)	(1.350)	(899)	(593)
Other operating income / (expenses) net	2.334	2.109	1.582	1.307
Other profit / (loss) net	(57)	47		44
Operating profit	**441**	**806**	**683**	**758**
Finance income	-	10	-	3
Finance costs	(1)	(109)	(1)	-
Finance costs - net	**(1)**	**(99)**	**(1)**	**3**
Profit/ (Loss) before income tax	**440**	**707**	**682**	**761**
Income tax expense	(83)	(91)	(39)	(45)
Profit/ (Loss) after tax for the period from continuing operations	**356**	**615**	**643**	**716**

The notes on pages 10 to 36 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Profit / (Loss) for the period	**(669)**	**4.187**	**356**	**615**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	(122)	(425)	-	-
Provisions for investments valuation	-	57	-	57
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement	(122)	(368)	-	57
Total comprehensive income / (loss) for the period	**(791)**	**3.819**	**356**	**672**
Attributable to:				
-Owners of the parent	(941)	4.063		
-Minority interest	529	(244)		

The notes on pages 10 to 36 are 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 2014	**45.394**	**5.922**	**103.215**	**(163)**	**154.367**	**8.010**	**162.374**
Profit/ (Loss) for the year	-	-	3.025	-	3.025	(999)	2.025
Other comprehensive income / (loss) for the year, net of tax	-	798	(760)	-	38	(306)	(268)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(38)	-	(38)	-	(38)
Share Capital increase in minority interests	-	-	-	-	-	3.562	3.562
Reclassifications	-	-	(32)	32	-	-	-
Purchase of own shares	-	-	-	(89)	(89)	-	(89)
Balance at 31 December 2014	**45.394**	**6.720**	**105.410**	**(219)**	**157.302**	**10.267**	**167.569**
Balance at 1 January 2015	**45.394**	**6.720**	**105.410**	**(219)**	**157.302**	**10.267**	**167.569**
Profit/ (Loss) for the period	-	-	(1.082)	-	(1.082)	413	(669)
Other comprehensive income / (loss) for the period, net of tax	-	141	-	-	141	116	257
Reclassifications	-	1	(1)	-	-	-	-
Share Capital increase in minority interests	-	-	256	-	256	1.063	1.319
Purchase of own shares	-	-	-	(1)	(1)	-	(1)
Balance at 30 June 2015	**45.394**	**6.862**	**104.583**	**(219)**	**156.616**	**11.859**	**168.478**

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2014	**45.394**	**9.848**	**79.823**	**(163)**	**134.902**
Profit/ (Loss) for the year	-	-	2.267	-	2.267
Other comprehensive income / (loss) for the year, net of tax	-	1.171	(15)	-	1.156
Reclassifications	-	-	(32)	32	-
Purchase of own shares	-	-	-	(89)	(89)
Balance at 31 December 2014	**45.394**	**11.019**	**82.042**	**(219)**	**138.236**
Balance at 1 January 2015	**45.394**	**11.019**	**82.042**	**(219)**	**138.236**
Profit/ (Loss) for the period	-	-	357	-	357
Other comprehensive income / (loss) for the period, net of tax	-	-	-	(1)	(1)
Balance at 30 June 2015	**45.394**	**11.019**	**82.398**	**(213)**	**138.592**

The notes on pages 10 to 36 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01-30/06/2015	GROUP 01/01-30/06/2014	COMPANY 01/01-30/06/2015	COMPANY 01/01-30/06/2014
Profit/ (Loss) after tax for the period		309	5.415	440	706
Adjustments for:					
Depreciation of property, plant and equipment	7	2.984	1.854	268	263
Amortization of investment properties	10	6	5	-	-
Amortization of intangible assets	9	979	783	5	4
Impairments of investment properties		1.731	-	-	-
Impairments of intangible assets		2.000	-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		-	(6)	-	-
Loss/ (Gain) on derivatives		-	(47)	(60)	(47)
Loss/ (Gain) on financial assets at fair value through P&L		-	57	-	57
Interest income		(327)	(539)	-	(10)
Interest expense		2.400	1.963	1	109
Dividends proceeds		(393)	(433)	(793)	(433)
Losses / (Profit) from the change in subsidiaries' consolidation method		38	(26)	-	-
Amortisation of government grants		(1)	(1)	(1)	(1)
		9.726	**9.026**	**(140)**	**649**
Changes in working capital					
(Increase) / decrease in inventories		(1.490)	(2.721)	-	-
(Increase) / decrease in receivables		4.559	4.945	(832)	3.335
Increase/ (decrease) in liabilities		(5.690)	(5.701)	154	96
(Increase)/ decrease in derivative financial instruments		10	(30)	-	-
Increase / (decrease) in retirement benefit obligations		181	190	3	5
		(2.430)	(3.316)	(675)	3.435
Net cash generated from operating activities		**7.296**	**5.709**	**(815)**	**4.084**
Interest paid		(2.400)	(1.963)	(1)	(109)
Income tax paid		(1.013)	(1.330)	10	(102)
Net cash generated from operating activities		**3.883**	**2.416**	**(807)**	**3.873**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(9.117)	(2.401)	(222)	(224)
Purchase of intangible assets	9	(522)	(2.033)	(2)	(3)
Net cash outflow for the acquisition of a subsidiary company (Cardlink)	28	(10.350)	-	-	-
Proceeds from sale of property, plant, equipment and intangible assets		14.011	-	6.500	-
Purchase of financial assets		(3.530)	-	-	-
Purchase of minority interest of subsidiaries					
Purchase / Share capital increase of subsidiaries & accosiates		-	-	(6.207)	(6.853)
Proceeds from sale / Share capital decrease of subsidiaries		-	-	-	12.272
Purchase of investments		(320)	-	(152)	-
Proceeds from sale of non current assets classified as held for sale		118	-	118	-
Share capital inrcrease of subsidiaries in minotity interests		1.061	3.562	-	-
Interest received		327	539	-	10
Dividends received		393	433	793	433
(Increase) / decrease in restricted cash		-	4.700	-	-
Net cash used in investing activities		**(7.929)**	**4.798**	**828**	**5.634**
Cash flows from financing activities					
Proceeds from borrowings	16	13.174	4.656	-	-
Repayment of borrowings	16	(1.250)	(13.421)	-	(10.000)
Proceeds from sale/ (purchase) of own shares		(1)	(80)	(1)	(80)
Net cash used in financing activities		**11.923**	**(8.845)**	**(1)**	**(10.080)**
Net increase/ (decrease) in cash and cash equivalents		**7.877**	**(1.630)**	**20**	**(573)**
Cash and cash equivalents at beginning of year		27.549	41.258	881	1.573
Cash and cash equivalents at end of the period		**35.426**	**39.628**	**901**	**1.000**

The notes on pages 10 to 36 are 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 June 30st, 2015, 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, and the supply of various telecommunication services, express mail services, financial services and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Holland, Turkey and Belgium 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 August 27th, 2015.

Shareholders composition is as follows:

• Theodore Fessas	51,07%
• Eftychia Koutsoureli	25,15%
• Other 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. Tamvakakis Faidon - Vice Chairman, independent non - executive member
3. Tzortzakis Pantelis - Managing Director - executive member
4. Koutsoureli Eftichia - Executive member
5. Bitsakos Markos - Executive member
6. Lamproukos Nikolaos-Socrates – Executive member
7. Papparis Michael - Independent non - executive member
8. Tamvakakis Apostolos - Independent non - executive member
9. Papadopoulos Apostolos - Independent non - executive member

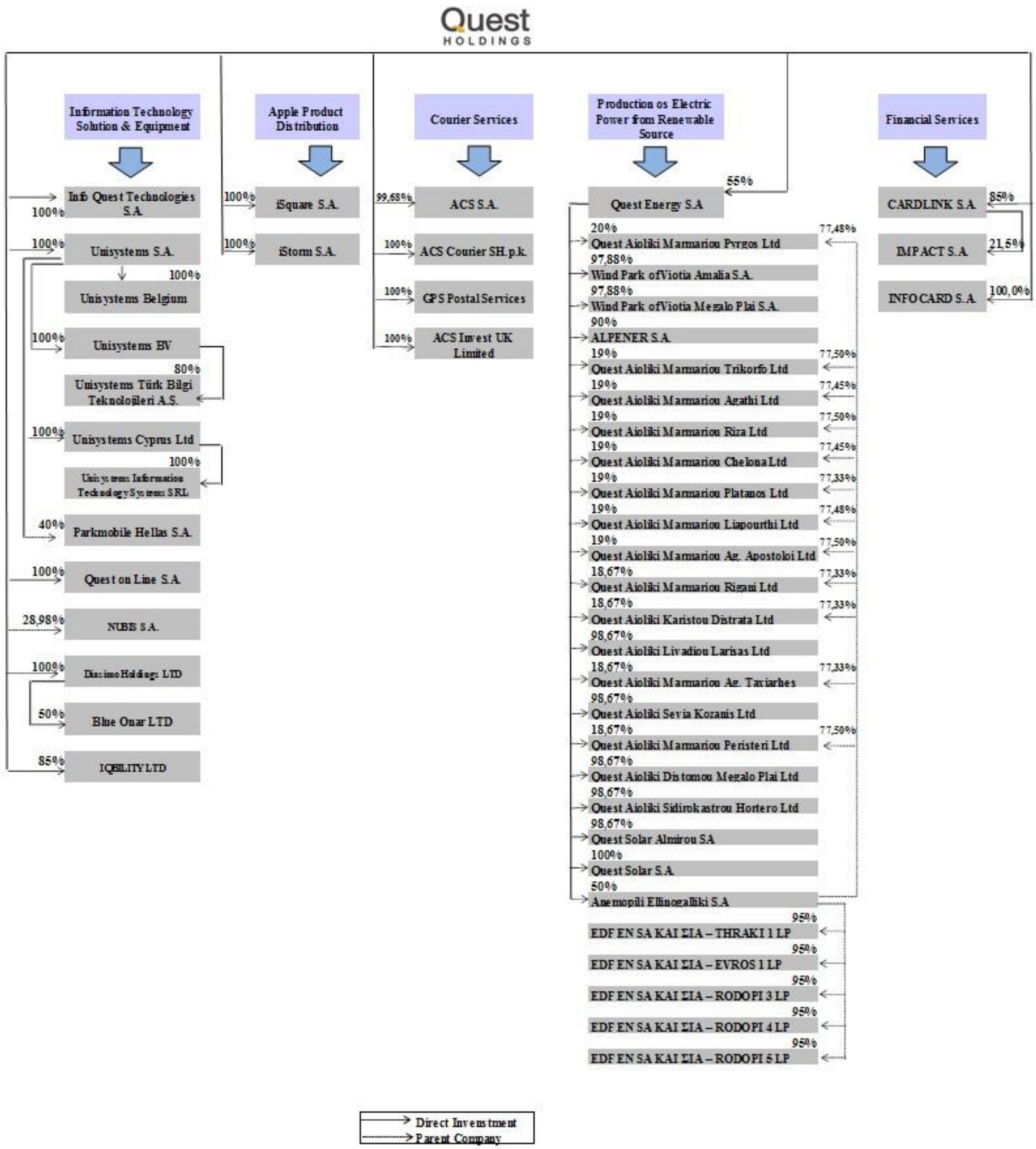
The **Audit company** is:

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

I) Preparation framework of the financial information

This interim financial information covers the sex month period ended June 30st, 2015 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, 2014.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2014, which are available on the Group's web site at the address www.quest.gr.

This interim financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in the process of applying the Company'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 interim 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 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.

II) 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

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

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. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

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. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

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

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

4. Critical management estimates in applying the entity's accounting policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Board of Directors 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.

Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece has become volatile. Capital controls have been imposed in the country on June 28, 2015 which include a daily limit for all ATM withdrawals and restrictions on payments abroad, thus affecting domestic transactions and transactions with foreign suppliers and creditors. Consequently, retail customers, wholesale customers and the public sector is likely to delay the payment of their obligations, negatively affecting the liquidity of the Group and the Company. Finally, the Group's and the Company's operations are depending to a significant amount from foreign suppliers. Assuming that capital controls imposed will remain in place, the Group and the Company will have to seek the approval of the competent authorities to use cash and cash equivalents held in Greece in order to serve payments suppliers abroad. The instability of the Greek banking sector which led to the imposition of capital controls has created an even more uncertain economic situation in Greece, which can affect the function, activity, financial situation and prospects of the Group and the Company.

On July 12, 2015, Eurozone agreed to examine the request from Greece for financial assistance from the European Stability Mechanism («ESM») of Euro 86 billion. By July 23, 2015, the Greek parliament had approved the agreed prerequisites. With the agreement averted the default and the exit of the country from the euro zone. Along with a series of 58 prerequisite measures, the Greek parliament on August 14, 2015 with a strong majority, had sealed the national commitment to execute the Adaptation Program. The outcome of the national elections which will take place in late September 2015, it is necessary to obtain a strong government capable of taking timely implementation of measures to ensure the proper financing of the country and, thus to enable the private sector to recover.

Based on management's judgment, despite the volatile environment, it is not expected a significant negative impact on the Group's activities in Greece over the longer term. However, it had been evaluated that additional provisions for impairment of the Group's assets are for required 30 June 2015. For the above reason registered impairments on tangible and intangible assets amounting to € 3.731 thousand.

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.

Furthermore if the current economic conditions continue or worsen, it is possible that risks may arise related to:

• Further reduce of consumer demand for products and services of the Group companies.

• The ability to import sufficient quantities of goods and services from abroad due to the imposition of capital controls on banks.

• As a result of the above, the ability of suppliers to meet domestic deliveries to Group companies.

• The valuation and possible impairment of assets.

Financial risk factors

a) Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the Group and the Company to failure to fulfil its obligations.

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. Commercial risk is relatively low as sales are allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

Furthermore, a significant portion of the Group's transactions, mainly through its subsidiaries ACS, Quest on Line, iStorm are made with cash. Also, Cardlink does not use credit, so there is no great exposure to credit risk. In addition Quest Energy sells to the Greek public operator. Finally, all Group companies have conducted sufficient provision. Cash and cash equivalents are also considered elements with high credit risk due to the current macroeconomic conditions in Greece. The majority of the Group's cash is invested with counterparties with a high credit rating and for short periods.

b) Liquidity Risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks. However, the current conditions in the Greek banking system, may significantly affect the availability of additional funding for the development of our activities. Due to the lack of banking financing there may be a negative effect on the ability of our customers to timely repay their obligations to the Group companies, or reduce the current levels of product and service demand. To monitor the risk, the Group prepares forecasted cash flows on a regular basis.

c) Market risk

The market risk created by the possibility that changes in market prices, such as foreign exchange rates and equity prices may affect the value of financial instruments held by the Group and the Company. The management of market risk refers in the effort of the Group and of the Company to manage and control exposure within acceptable limits.

The individual risks that are comprised in market risk are described below:

i. Interest fluctuation risk

The risk of interest rate fluctuation is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to long-term borrowings of the Group. Group borrowing are issued at variable rates, and according to market conditions, can be changed to fixed or remain variable.

ii. Foreign currency risk

The Group operates in Europe and consequently the major part of the Group's transactions is denominated in Euros. Nevertheless, part of the Group's purchases of goods are denominated in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group's firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

d) Capital management

The primary objective of the Group and the Company regarding capital management is to ensure a strong credit rating and healthy capital ratios in order to support their operation and maximize value for the benefit of shareholders.

The Group and the Company manage their capital structure in order to harmonize with changes in the economic environment. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important tool for managing capital is the use of the leverage ratio (the ratio of net debt to equity) which is monitored at Group level. In the calculation of net debt are used the interest-bearing loans and debts, less the cash and cash equivalents.

The leverage ratio of 2015 compared to 2014:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP	
	30/06/2015	31/12/2014
Total borrowings (Note 24)	53.218	31.764
Less : Cash and cash equivalents (Note 21)	(35.425)	(27.549)
Net Borrowings	**17.792**	**4.215**
Total equity	**168.477**	**167.569**
Total employed capital	**186.269**	**171.784**
Leverage ratio	***9,55%***	***2,45%***

e) Fair value

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following tables present a comparison of the book values of financial assets of the Group and the Company held at amortized cost and their fair values:

30/6/2015

Accounting Policies

Receivables as of Balanse Sheet	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	-	-	-	15.333	**15.333**
Derivatives	-	-	-	-	**0**
Trade and other receivables	84.081	-	-	-	**84.081**
Financial assets at fair value through P&L	-	14	-	-	**14**
Cash and cash equivalents	35.425	-	-	-	**35.425**
	119.506	**14**	**-**	**15.333**	**134.853**

Liabilities as of Balanse Sheet	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	-	-	53.218	-	**53.218**
Derivatives	-	1.419	-	-	**1.419**
	-	**1.419**	**53.218**	**-**	**54.637**

31/12/2014

Accounting Policies

Receivables as of Balanse Sheet	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	-	-	-	25.806	**25.806**
Derivatives	-	-	98	-	**98**
Trade and other receivables	86.505	-	-	-	**86.505**
Financial assets at fair value through P&L	-	14	-	-	**14**
Cash and cash equivalents	27.549	-	-	-	**27.549**
	114.054	**14**	**98**	**25.806**	**139.972**

Liabilities as of Balanse Sheet	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	-	-	31.764		**31.764**
Derivatives	0	1.676	-		**1.676**
	-	**1.676**	**31.764**		**33.439**

The fair value of cash and cash equivalents, customers, treasury, and suppliers are close to their book values. The fair value of other financial assets and financial liabilities are determined based on discounted cash flows using directly or indirectly observable inputs and are included in Level 2 of the fair value hierarchy.

On June 30, 2015, the Group and the Company held the following financial instruments measured at fair value:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP	
Available for sale financial assets	30/6/2015	31/12/2014
EU members bonds		7.503
Low-risk mutual funds	9.536	12.500
Investments in non-listed companies	5.797	5.803
Total	**15.333**	**25.806**

5. Critical accounting estimates and judgments

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

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 receivables Impairment

The Company examines the overdue balances of clients. The Company makes impairment of doubtful balances and creates corresponding forecast based on estimates. Estimates made regarding the timing and amount of repayment of receivables and any collateral of claims received. In particular, and for any cases there are insurances, the Company makes a provision less than 100% of the requirement. These statements involve subjectivity and require the approval of management.

c) Estimated goodwill impairment

The impairment test of Goodwill's value is performed annually according to the accounting policy. The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates.

d) Retirement benefits programs

The present value of pension benefits depends on a number of factors determined using actuarial methods and assumptions. Such actuarial assumptions are the discount rate used to calculate the cost of the benefit.

The Company determines the appropriate discount rate at each year end. 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. In determining the appropriate discount rate, the Company uses the interest rates of low risk corporate bonds that are converted to the currency in which the benefits will be paid, and whose expiry date is approaching that of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions.

e) Provisions for litigations

The Company has pending legal cases. Management evaluates the outcome of the cases and if there is a possibility of negative outcome then the Company establishes the necessary provisions. Provisions which are required, are calculated on the basis of the present value of management's estimates of the expenditure required to settle those cases at the balance sheet date. The present value is based on a number of factors that requires judgment.

6. Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

(1) Information Technology solutions and equipment

(2) Information Technology solutions and equipment – Apple products

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial services

(Amounts presented in thousand Euro except otherwise stated)

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

After the acquisition of the company «Cardlink SA" in January 2015, the Group's management decided to classify the latter into a new business segment called "Financial Services."

The segment results for the period ended 30st of June 2015 and 30st of June 2014 are analysed as follows:

6 months up to 30 June 2015

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Financial services	Unallocated	Total
Total gross segment sales	**94.650**	**28.634**	**39.957**	**3.635**	**5.585**	**-**	**172.461**
Inter-segment sales	(5.483)	(4.674)	(389)	(70)	-	-	(10.615)
Net sales	**89.167**	**23.960**	**39.567**	**3.565**	**5.585**	**-**	**161.845**
Operating profit/ (loss)	(3.094)	589	2.991	1.759	134	40	2.419
Finance (costs)/ revenues	(394)	(142)	(566)	(592)	(377)	-	(2.073)
Share of profit/ (loss) of Associates	(64)	-	-	(4)	30	-	(38)
Profit/ (Loss) before income tax	**(3.552)**	**447**	**2.424**	**1.163**	**(213)**	**40**	**309**
Income tax expense							(978)
Profit/ (Loss) after tax for the period from continuing operations							**(669)**

6 months up to 30 June 2014

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	**93.640**	**23.984**	**39.083**	**2.229**	**-**	**158.935**
Inter-segment sales	(5.722)	(3.879)	(267)	(88)	-	(9.955)
Net sales	**87.918**	**20.105**	**38.816**	**2.141**	**-**	**148.981**
Operating profit/ (loss)	2.869	458	2.370	376	778	6.851
Finance (costs)/ revenues	(559)	(183)	64	(647)	(100)	(1.425)
Share of profit/ (loss) of Associates	4	-	-	(15)	-	(11)
Profit/ (Loss) before income tax	**2.314**	**275**	**2.433**	**(286)**	**677**	**5.416**
Income tax expense						(1.229)
Profit/ (Loss) after tax for the period from continuing operations						**4.187**

The financial results of the current period have been affected by impairments of tangible and intangible assets amounting to € 3.731 thousand.

The financial results of the corresponding period of the previous year 2014 for the business sector "Production of electric power from RES" were reduced by the amount of € 2.038 thousand. In sales and € 1.496 thousand. In earnings before interest, taxes, depreciation and amortization due to credit invoicing provisions, regarding discounts on the total value of the sold energy of the period 1.1.2013 until 31.12.2013.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Unallocated includes mainly the operations of the Company.

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1 January 2014	**56.878**	**34.440**	**5.423**	**28.043**	**124.784**
Additions	484	320	-	2.772	3.577
Disposals / Write-offs	-	(19)	-	(887)	(906)
Reclassifications	-	-	-	-	-
31 December 2014	**57.362**	**34.741**	**5.423**	**29.928**	**127.455**
Accumulated depreciation					
1 January 2014	**(10.536)**	**(5.220)**	**-**	**(22.909)**	**(38.664)**
Depreciation charge	(470)	(1.759)	-	(1.522)	(3.751)
Disposals / Write-offs	-	14	-	873	887
31 December 2014	**(11.006)**	**(6.965)**	**-**	**(23.558)**	**(41.528)**
Net book value at 31 December 2014	**46.356**	**27.776**	**5.423**	**6.370**	**85.925**
1 January 2015	**57.362**	**34.741**	**5.423**	**29.928**	**127.455**
Additions	7.961	274	-	883	9.117
Disposals / Write-offs	-	(34)	-	(104)	(138)
Acquisition of subsidiaries	70	10.494	-	13	10.577
30 June 2015	**65.393**	**45.474**	**5.423**	**30.720**	**147.010**
Accumulated depreciation					
1 January 2015	**(11.006)**	**(6.965)**	**-**	**(23.558)**	**(41.528)**
Depreciation charge	(249)	(1.912)	-	(823)	(2.984)
Impairment	(1.731)	-	-	-	(1.731)
Disposals / Write-offs	-	33	-	96	129
Acquisition of subsidiaries	(55)	(4.136)	-	(2)	(4.193)
30 June 2015	**(13.041)**	**(12.980)**	**-**	**(24.287)**	**(50.307)**
Net book value at 30 June 2015	**52.353**	**32.495**	**5.423**	**6.433**	**96.703**

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
COMPANY - Cost					
1 January 2014	**46.464**	**836**	**-**	**2.797**	**50.097**
Additions	292	9	-	145	446
Disposals / Write-offs	-	-	-	(5)	(5)
31 December 2014	**46.756**	**845**	**-**	**2.936**	**50.538**
Accumulated depreciation					
1 January 2014	**(8.075)**	**(783)**	**-**	**(2.092)**	**(10.951)**
Depreciation charge	(278)	(25)	-	(225)	(529)
Disposals / Write-offs	-	-	-	5	5
31 December 2014	**(8.353)**	**(808)**	**-**	**(2.311)**	**(11.474)**
Net book value at 31 December 2014	**38.403**	**36**	**-**	**625**	**39.064**
1 January 2015	**46.756**	**845**	**-**	**2.936**	**50.538**
Additions	179	-	-	43	222
Disposals / Write-offs	-	(31)	-	-	(31)
30 June 2015	**46.935**	**814**	**-**	**2.979**	**50.730**
Accumulated depreciation					
1 January 2015	**(8.353)**	**(808)**	**-**	**(2.311)**	**(11.474)**
Depreciation charge	(142)	(13)	-	(113)	(268)
Disposals / Write-offs	-	31	-	-	31
30 June 2015	**(8.495)**	**(791)**	**-**	**(2.424)**	**(11.712)**
Net book value at 30 June 2015	**38.440**	**22**	**-**	**555**	**39.018**

(Amounts presented in thousand Euro except otherwise stated)

In the closed period additions amounting to euro 7.961 thousand relate mainly to the acquisition of the land property from ACS subsidiary company.

The amount of € 10 577 thousand in acquisition costs and € 4.193 thousand in accumulated depreciation for the group regards the incorporation of the 100% indirect subsidiary "Cardlink SA" which was bought by the 85% subsidiary "YOU-U" in January 2015.

The amount of € 1.731 thousand in impairments of land and buildings relates to the reduction of the net value of the property occupied by Unisystems.

In the previous year additions amounting to € 3.755 thousand in the Group mainly comprise the supply of new technological equipment of the subsidiary «ACS».

8. Goodwill

	GROUP	
	30/6/2015	31/12/2014
At the beginning of the year	**8.717**	**8.717**
Additions (Note 28)	**16.820**	**-**
Disposals / Write-offs	**-**	**-**
At the end of the period	**25.537**	**8.717**

The current goodwill balance of euro 25.537 thousand is related to the acquisition of the 100% of the listed company under the name «Rainbow S.A.» € 4.932 thousand ,the amount euro 3.785 thousand concerning the «ACS S.A.» and € 16.820 thousand concerning the acquisition of "Cardlink S.A.".

The recoverable amount of a CGU is determined based on value in use calculations. These calculations are pretax cash flow projections based on financial budgets approved by management and cover a three 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: 12.8%, sales, gross margin: 12,5%, growth rate in perpetuity: 1,5%.

Budgeted gross margin is based on last year's performance increased by the expected growth rate of return.

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

	Industrial property rights	Software	Others	Total
GROUP - Cost				
1 January 2014	**24.134**	**10.437**	**433**	**35.005**
Additions	-	2.426	419	2.845
Disposals / Write-offs	-	-	-	-
Reclassifications	-	(401)	-	(401)
31 December 2014	**24.134**	**12.462**	**852**	**37.449**
Accumulated depreciation				
1 January 2014	**(8.699)**	**(8.945)**	**(197)**	**(17.842)**
Depreciation charge	(737)	(610)	(318)	(1.665)
Impairment	(5.563)	401	-	(5.162)
31 December 2014	**(14.999)**	**(9.155)**	**(515)**	**(24.670)**
Net book value at 31 December 2014	**9.135**	**3.308**	**337**	**12.779**
1 January 2015	**24.134**	**12.462**	**852**	**37.449**
Additions	-	500	22	522
Acquisition of subsidiaries	-	1.692	-	1.692
30 June 2015	**24.134**	**14.653**	**874**	**39.662**
Accumulated depreciation				
1 January 2015	**(14.999)**	**(9.155)**	**(515)**	**(24.671)**
Depreciation charge	(251)	(494)	(233)	(979)
Impairment	(2.000)	-		(2.000)
Acquisition of subsidiaries	-	(844)	-	(844)
30 June 2015	**(17.250)**	**(10.493)**	**(748)**	**(28.492)**
Net book value at 30 June 2015	**6.884**	**4.160**	**126**	**11.170**

	Software	Total
COMPANY - Cost		
1 January 2014	**34**	**34**
Additions	5	5
31 December 2014	**39**	**39**
Accumulated depreciation		
1 January 2014	**(16)**	**(16)**
Depreciation charge	(9)	(9)
31 December 2014	**(25)**	**(25)**
Net book value at 31 December 2014	**14**	**14**
1 January 2015	**39**	**39**
Additions	2	2
30 June 2015	**41**	**41**
Accumulated depreciation		
1 January 2011	**(25)**	**(26)**
Depreciation charge	(5)	(5)
30 June 2015	**(30)**	**(30)**
Net book value at 30 June 2015	**11**	**11**

(Amounts presented in thousand Euro except otherwise stated)

10. Investment properties

	GROUP	
	30/6/2015	31/12/2014
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	**(3.366)**	**(2.340)**
Depreciations	(5)	(10)
Impairment	-	(1.016)
Balance at the end of the period	**(3.371)**	**(3.366)**
Net book value at the end of the period	**4.859**	**4.864**

The above amount of € 4.859 thousand concerns the value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, 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» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

The depreciation of € (5) thousand. Concerns small-scale facilities connected to the above plot.

11. Investments in subsidiaries

	COMPANY	
	30/6/2015	31/12/2014
Balance at the beginning of the year	**74.900**	**83.114**
Share capital decrease	-	(15.360)
Additions	6.207	7.146
Balance at the end of the period	**81.107**	**74.900**

Closed period:

The amount of euro 6.207 thousand refers to the share capital increase of the subsidiary company "YOU-U." (85% subsidiary).

Previous year:

The amount of euro (15.360) thousands of the previous year is referred to the share capital decrease of the by cash payment to shareholders of the following subsidiaries:

(1) «Unisystems» amount of euro 2.050 thousand.

(2) «Info Quest Technologies» amount of euro 1.270 thousand.

(3) «ACS» amount of euro 12.041 thousand

(4) «Unisystems» amount of euro 1.050 thousand.

The amount of € 7.146 thousand relates to the share capital increase of the following subsidiaries:

(Amounts presented in thousand Euro except otherwise stated)

(1) «Quest Energy» (55% subsidiary) amount of euro 4.353 thousand.

(2) «iStorm» amount of euro 2.500 thousand.

Summarized financial information relating to subsidiaries:

30 June 2015

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	23.589	21.345	2.244	99,72%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
Info Quest Technologies S.A.	Greece	30.934	13.431	17.503	100,00%
Cardlink S.A.	Greece	6.106	-	6.106	85,00%
Infocard S.A.	Greece	24		24	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
Diasimo Holdings ltd	Cyprus	-	-	-	100,00%
		152.017	**70.910**	**81.107**	

31 December 2014

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	23.589	21.345	2.244	99,72%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
INFO QUEST Technologies S.A.	Greece	30.753	13.431	17.322	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	80	-	80	85,00%
INFOCARD S.A.	Cyprus	24	-	24	100,00%
		145.810	**70.909**	**74.900**	

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% subsidiary “GPS” and the 100% subsidiary “ACS INVEST UK LIMITIED” based in 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), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary).
- The subsidiaries of “Unisystems Cyprus Ltd”: “Unisystems information technology systems SLR”, which is established and operates in Romania (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) and “Unisystems Türk Bilgi Teknolojileri A.Ş.” (80% 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).

(Amounts presented in thousand Euro except otherwise stated)

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 subsidiary, the Company fully consolidated "ALPENER S.A.".

No other significant changes have been realized in "Investments in subsidiaries".

12. Investments in associates

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Balance at the beginning of the year	**1.740**	**1.084**	**854**	**158**
Percentage of associates' profits / (losses)	(38)	(74)	-	-
Additions	320	733	152	700
Disposals / Write off	(118)	(3)	(118)	(3)
Balance at the end of the period	**1.904**	**1.740**	**889**	**854**

The amount of € 733 thousand at company additions in the previous year mainly relates to the acquisition of 21.5% of the share capital of the company «Impact AE»

In terms of Group, "Anemopili Ellinogalliki S.A." (50% subsidiary) and its subsidiaries are included as associates through "Quest Energy S.A." (55% subsidiary). "Anemopili Ellinogalliki S.A." has the following subsidiaries: "Quest Aioliki Marmariou Trikorfo Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Agathi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Riza Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Agioi Apostoloi Ltd (77,5% subsidiary), "Quest Aioliki Marmariou Rigani Ltd" (77,3% subsidiary), "EDF Energies Nouvelles SA THRAKI 1" (95% subsidiary), "EDF Energies Nouvelles SA EVROS 1" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 2" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 4" (95% subsidiary), "Quest Aioliki Marmariou Pyrgos Ltd" (77,5% subsidiary) which have been renamed to "Quest Renewable Energy Sourches Ltd", "Quest Aioliki Marmariou Liapourthi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Peristeri Ltd" (77,5% subsidiary), " Quest Aioliki Marmariou Agioi Taxiarhes Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Chelona Ltd" (77,5% subsidiary) and "Quest Aioliki Karistou Distrata Ltd" (77,3% subsidiary).

"Anemopili Ellinogalliki S.A." and the above mentioned subsidiaries are consolidated through equity method, since the company is under common control with the French company EDF-EN.

"NUBIS S.A." (29,98% subsidiary) and "Impact S.A." (21,5% subsidiary) are also included as associates of the Company "Quest Holdings S.A."

30 June 2015

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	-	-	40,00%
NUBIS S.A.	Greece	1.163	354	127	(222)	29,98%
Impact S.A.	Greece	1.610	190	1.161	283	21,50%
ANEMOPILI ELLINOGALLIKI S.A.	Greece	3.736	40	-	(21)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	12	57	-	(1)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	72	128	-	(3)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	14	86	-	(1)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	29	79	-	(2)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	22	50	-	(2)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	19	59	25	24	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	16	60	-	(1)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	4	3	-	-	31,54%
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	28	57	-	(2)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	8	54	-	(1)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	6	-	-	-	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	54	99	-	(1)	31,54%
EDF EN SA - THRAKI 1	Greece	202	57	-	(4)	26,13%
EDF EN SA - EVROS 1	Greece	9	-	-	-	26,13%
EDF EN SA - RODOPI 2	Greece	70	1	-	(2)	26,13%
EDF EN SA - RODOPI 4	Greece	20	3	-	-	26,13%
EDF EN SA - RODOPI 5	Greece	16	1	-	-	26,13%
		8.019	**3.305**	**1.313**	**44**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2014

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	-	-	40,00%
NUBIS S.A.	Greece	808	536	499	(9)	33,33%
Impact S.A.	Greece	995	379	1.279	297	21,50%
ANEMOPILI ELLINOGALLIKI S.A.	Greece	3.753	8	-	(170)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	15	59	-	(5)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	75	128	-	(5)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	17	88	-	(4)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	33	81	-	(6)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	26	52	-	(7)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	7	71	-	(3)	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	19	62	-	(5)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	4	2	-	(3)	31,54%
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	32	59	-	(6)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	11	56	-	(5)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	9	2	-	(3)	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	57	101	-	(4)	31,54%
EDF EN SA - THRAKI 1	Greece	203	65	-	(12)	26,13%
EDF EN SA - EVROS 1	Greece	11	-	-	-	26,13%
EDF EN SA - RODOPI 2	Greece	74	1	-	(3)	26,13%
EDF EN SA - RODOPI 4	Greece	21	2	-	(3)	26,13%
EDF EN SA - RODOPI 5	Greece	18	1	-	(2)	26,13%
		7.096	**3.680**	**1.778**	**42**	

13. Available for sale financial assets

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Balance at the beginning of the year	**25.806**	**6.024**	**12.029**	**5.546**
Disposals	(14.007)	-	(6.500)	-
Impairment	4	(247)	-	(16)
Additions	3.530	20.029	-	6.500
Balance at the end of the period	**15.333**	**25.806**	**5.529**	**12.029**
Non-current assets	5.797	5.787	5.529	5.529
Current assets	9.536	20.019	-	6.500
	15.333	**25.806**	**5.529**	**12.029**

The available-for-sale financial assets comprise mainly unlisted 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 securities are based on year-end bid prices.

In the current period, the amount of € (14,007) thousand is referred to the bond liquidation by the subsidiary ACS of € 7.507 thousand and € 6,500 thousand from liquidation of funds held by the Company. That liquidation of financial assets did not impact the Group's results.

Furthermore, the amount of € 3.530 thousand in Group's additions concerns an investment of the subsidiaries, Info Quest Technologies S.A. companies € 1.500 thousand, and Unisystems S.A.. € 2.000 thousand. In low risk mutual funds.

The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, for the period ended 30/06/2015 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 SA (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category “Available-for-sale financial assets”.

The amount of euro 9.536 thousand in additions of closed year related to investment in E.U. bonds.

(Amounts presented in thousand Euro except otherwise stated)

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Balance at the beginning of the year	**14**	**14**	**14**	**14**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at the end of the period	**14**	**14**	**14**	**14**

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Listed securities:				
Equity securities - Greece	14	14	14	14
	14	**14**	**14**	**14**

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	14	14	14	14
	14	**14**	**14**	**14**

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
1 January 2014	11.962.443	5.981	39.413	45.394
31 December 2014	**11.962.443**	**5.981**	**39.413**	**45.394**
1 January 2015	11.962.443	5.981	39.413	45.394
30 June 2015	**11.962.443**	**5.981**	**39.413**	**45.394**

The Company's share capital amounts to € 5.981.221,50 and it is divided into 11.962.443 ordinary shares of euro 0.50 nominal value each .

The Company holds 39.810 shares acquired through the Athens Stock Exchange, with a total value of € 245 thousand. At an average price of € 6,15 per share, representing 0.33% of the share capital.

(Amounts presented in thousand Euro except otherwise stated)

16. Borrowings

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Non-current borrowings				
Bank borrowings	3.704	-	-	-
Finance lease liabilities	19.802	-	-	-
Bonds	1.934	22.481	-	-
Total non-current borrowings	**25.440**	**22.481**	**-**	**-**
Current borrowings				
Bank borrowings	21.663	7.002	-	-
Bonds	5.540	2.281	-	-
Finance lease liabilities	574	-	-	-
Total current borrowings	**27.779**	**9.283**	**-**	**-**
Total borrowings	**53.218**	**31.764**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 89 million and 0,5 million for the Company. Short term borrowings fair value reach their book value.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Balance at the beginning of the year	**31.764**	**44.549**	**-**	**10.000**
Repayment of borrowings	(1.250)	(14.669)	-	(10.000)
Proceeds of borrowings	13.174	1.884	-	-
Acquisition of subsidiaries	9.529			
Balance at the end of the period	**53.218**	**31.764**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the borrowings for the closed period of 1st semester 2015 was in euro.

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Between 1 and 2 years	5.160	4.772	-	-
Between 2 and 3 years	4.556	3.501	-	-
Between 3 and 5 years	6.815	4.829	-	-
Over 5 years	8.909	9.380	-	-
	25.440	**22.481**	**-**	**-**

The Company is exposed to interest rate changes which affects its financial position and cash flow. Thus the cost of borrowing is possible to either increase or decrease.

Bond Loans

<u>iSquare S.A.</u>

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 a 3,5% margin. Loan repayment will take place in 8 installments.

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.

On December 31st, 2014, the Group satisfies its commitments, as well as within the end of the closing period.

Quest Solar S.A.

On July 6th 2011, Quest Solar S.A. (55% subsidiary) signed the issuance of a bond loan, with EMPORIKI BANK OF GREECE, amounting euro 17,5 million of a duration of 18 years. The purpose of the above loan is to finance the 7,5 MW photovoltaic park installation at «Revenia» location, Thiva, Viotia. The weighted rate is to Euribor plus 4,5% up to 5%.

The above long term bond loan has the following financial covenant of the Company's financial statements:

The Debt Service Cover Ratio of Quest Solar S.A. must be greater to 1,2 on yearly basis.

The above ratio was achieved by 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 euro 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. The weighted rate of the above loan is to Euribor of three months plus 4,5%.

Unisystems S.A. has the following financial covenants of the company's financial statements:

1. EBITDA (earnings before interests 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 interests 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 above ratio was achieved by the end of the previous year

Other non-current borrowings

On July 26th, 2013, Quest Solar Almirou S.A.(100% subsidiary) signed a loan contract with EFG, of a loan amount euro 7.500 thousand

The Debt Service Cover Ratio must be greater to 1,1 for the year 2014, and 1,2 for the forthcoming years.

On November 20th, 2014 it had been signed that the first loan instalment is going to take place at January 1st, 2015.

The above ratio was achieved by the end of the previous year.

Cardlink S.A

On 08 May 2015 signed a loan agreement between the name "Cardlink" and Eurobank. The total amount of the loan amounted to of € 2,740 thousand and disbursed on 05/11/15. The interest rate is variable. The loan is repayable in 12 monthly installments, the first of which is to be paid 27 months after the date of the disbursement of the loan.

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:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Letters of guarantee to customers securing contract performance	14.230	16.406	-	-
Letters of guarantee to participations in contests	2.140	2.861	-	-
Guarantees to banks on behalf of subsidiaries	77.235	69.395	77.235	69.395
Letters of guarantee to creditors	16.755	16.254	16.755	16.254
Other	23.481	24.112	-	-
	133.841	**129.028**	**93.990**	**85.649**

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.

Borrowings of the Group's subsidiaries are secured with warranties 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

At the end of the current period the liens and mortgages on the Group’s and Company’s land and buildings are as follow:

a) On February 17th 2012 was registered a mortgage on the property (land) of the subsidiary “Unisystems” located at L. Athinon 114 to the National Bank of Greece for amount euro 2.800 thousand.

b) Furthermore, in order to ensure the subsidiary’s “Quest Solar” convention bond with the Commercial Bank, a lien was registered on the equipment of the above subsidiary amount euro17.500 thousand.

c) In order to ensure the subsidiary’s “Quest Solar Almirou” long term loan with the Eurobank, was registered a lien on the equipment of the above subsidiary amount euro 12.500 thousand.

19. Commitments

Capital commitments

There are no significant capital commitments at the end of the current period.

Operating lease commitments

The group leases buildings and other mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Not later than 1 year	2.390	2.390	32	32
Later than 1 year but not later than 5 years	5.899	5.771	43	59
Later than 5 years	2.657	2.913	-	-
	10.946	**11.074**	**75**	**91**

(Amounts presented in thousand Euro except otherwise stated)

20. Income tax expense

Income tax expense of the Group and Company for the period ended 30/06/2015 and 30/06/2014 respectively was:

	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Current tax	(2.267)	(1.379)	-	-
Deferred tax	1.289	150	(83)	(91)
Total	**(977)**	**(1.229)**	**(83)**	**(91)**

The tax was disproportionate related to the Group earnings before taxes. This is because for subsidiaries with profit before tax, Income tax is calculated but in subsidiaries with losses before taxes, conservative policy applies to the possibility of calculating the deferred tax asset with respect to the potential offset of tax losses against future profits in subsequent years. Furthermore the positive deferred tax of the current period relates mainly to impairment of assets amounting to € 3.731 thousand.

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/06/2014 and 30/06/2014 as follows:

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the previous year, as well as for the years 2011- 2014 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2015, 26% (2014, 26%). 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.

Under the Law 4334/2015 which published on July 16, 2015 the income tax rate of legal entities in Greece increased from 26% to 29% and the advance payment of income tax increased from 80% to 100%. The above changes have been applied from 1 January 2015. The effect of the increase in the tax rate of the Group and the Company's income statement will be of € 79.1 thousand. And tax expense of € 93.2 thousand. Tax expense and will be illustrated in next financial statements.

21. Dividend

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
i) Sales of goods and services				
Sales of goods to:	**1.894**	**1.649**	**-**	**-**
- Other indirect subsidiaries	-	3	-	-
- Other related parties	1.894	1.646	-	-
Sales of services to:	**645**	**518**	**1.366**	**1.464**
-Unisystems	-	-	778	753
-Info Quest Technologies	-	-	384	496
-ACS	-	-	3	2
-iStorm	-	-	4	4
-iSquare	-	-	93	93
- Other direct subsidiaries	-	-	93	105
- Other indirect subsidiaries	25	15	10	12
- Other related parties	620	503	-	-
Dividends	**393**	**433**	**791**	**433**
-Unisystems	-	-	147	-
-ACS	-	-	151	-
-iSquare	-	-	100	-
- Other related parties	393	433	393	433
	2.932	**2.599**	**2.157**	**1.899**
ii) Purchases of goods and services				
Purchases of goods from:	**197**	**258**	**-**	**-**
- Other related parties	197	258	-	-
Purchases of services from:	**36**	**61**	**37**	**6**
-Unisystems	-	-	14	-
-Info Quest Technologies	-	-	-	7
- Other direct subsidiaries	-	-	23	-
- Other indirect subsidiaries	-	57	-	-
- Other related parties	36	4	-	-
Purchases of property, plant and equipment:		**-**	**-**	**42**
-Unisystems		-	-	15
-Info Quest Technologies		-	-	27
	233	**319**	**37**	**49**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.754	995	91	91
	1.754	**995**	**91**	**91**

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

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Receivables from related parties:				
-Unisystems	-	-	188	125
-Info Quest Technologies	-	-	56	444
-iSquare	-	-	21	4
- Other direct subsidiaries	-	-	7	294
- Other indirect subsidiaries	232	279	18	71
- Other related parties	836	446	393	433
	1.069	**725**	**834**	**1.372**
Obligations to related parties:				
-Unisystems	-	-	169	283
-Info Quest Technologies	-	-	109	143
-iStorm	-	-	1	-
-iSquare	-	-	31	30
- Other direct subsidiaries	-	-	15	15
- Other indirect subsidiaries	-	-	4	4
- Other related parties	77	97	-	-
	77	**97**	**330**	**477**

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	
	01/01-30/06/2015	01/01-30/06/2014
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(1.082)	4.240
Weighted average number of ordinary shares in issue (in thousand)	11.938	11.938
Basic earnings/ (losses) per share (Euro per share)	(0,0907)	0,3552

(Amounts presented in thousand Euro except otherwise stated)

24. Periods unaudited by the tax authorities

The unaudited by the tax authorities periods 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	99,84%	100,00%	Full	2009-2010
	- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
	- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	80,00%	80,00%	Full	-
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
*	**ACS S.A.**	**Greece**	**99,68%**	**99,72%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,72%	Full	2005-2010
	- GPS INVEST LIMITED	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**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2010**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2010
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
	-EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
	-EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	iQbility M Ltd	Greece	100,00%	100,00%	Full	-
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Cardlink S.A.**	**Greece**	**100,00%**	**85,00%**	**Full**	**-**
*	**iStorm S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**QuestOnLine S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Infocard S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**-**
*	**DIASIMO Holding ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**Greece**	**29,98%**	**29,98%**	**Equity Method**	**-**
*	**Impact S.A.**	**Greece**	**21,50%**	**21,50%**	**Equity Method**	**-**

* Direct investment
** Parent Company

(Amounts presented in thousand Euro except otherwise stated)

25. Number of employees

Number of employees at the end of the current period: Group 1.295, Company 22 and of the previous year Group 1.266, Company 18.

26. Seasonality

The Group activities have significant dispersion, so there is no seasonality at the results. The sales of the first half approaching half sales of the year.

27. Non-current income tax receivables

The amount of euro 12.706 thousand in the account of long-term tax assets to the Company and the Group relates to an tax advance tax of 5% on the sale price of the subsidiary “Q Telecommunication” in 2006.

28. Business combination

As referred in note 11 during the 1st quarter of 2015 the company with name "YOU-U SA" (85% subsidiary) proceeded to the acquisition of 100% of the company with name "Cardlink S.A.". Which was held by "Alpha Bank AE" (50%) and "Eurobank-Ergasias SA" (50%) for a total amount of fifteen million (15.000.000 €).

The goodwill that arose from the above mentioned acquisition was tentatively determined based on the book values of the acquired entity and thus is considered provisional. The fair values of assets acquired and liabilities assumed as well as the final purchase price allocation, will be completed within 12 months from the date of acquisition.
The book of the acquired company, the acquisition cost and the provisional goodwill for the Group, at the acquisition date are as follows:

- Cash paid	15.000
- Direct costs related to the acquisition	0
Total purchase consideration	**15.000**

	Book Value
Assets	
Non-current assets	7.803
Short-term receivables	1.486
Cash and cash equivalents	650
Total assets	**9.938**
Liabilities	
Long-term liabilities	5.116
Short-term liabilities	6.643
Total liabilities	**11.758**
Net assets	**-1.820**
Percentage (%) acquired	100,00%
Net assets acquired	**-1.820**
Consideration paid in cash	15.000
Assets acquired	-1.820
Goodwill	**16.820**

Consideration paid in cash	11.000
Outstanding amount	4.000
Total Consideration	**15.000**
Cash on acquisition date	650
Net cash out flow	**10.350**

The financial statements of “Cardlink SA” incorporated in the financial statements for the first time on March 31, 2015, with the full consolidation method.

29. Events after the balance sheet date

Apart from the above detailed items, no further events have arisen after the interim financial information date