# Condensed Consolidated Interim Financial Statements for the period ended September 30, 2014

## (1 January to 30 September 2014)

*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 November 25th, 2014, 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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*(Amounts presented in thousand Euro except otherwise stated)*

# Statement of financial position

| | Note | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 7 | 86.185 | 86.119 | 39.051 | 39.147 |
| Goodwill | 8 | 8.717 | 8.717 | - | - |
| Other intangible assets | 9 | 18.449 | 17.163 | 16 | 18 |
| Investment Properties | 10 | 4.867 | 5.890 | - | - |
| Investments in subsidiaries | 11 | - | - | 77.802 | 83.114 |
| Investments in associates | 12 | 1.042 | 1.084 | 154 | 158 |
| Available for sale financial assets | 13 | 5.792 | 6.024 | 5.529 | 5.546 |
| Deferred income tax asset | | 5.147 | 5.290 | - | - |
| Non-current income tax asset | 27 | 12.706 | 12.706 | 12.706 | 12.706 |
| Receivables from financial leases | | 229 | 893 | - | - |
| Trade and other receivables | | 611 | 576 | 49 | 49 |
| | | **143.744** | **144.462** | **135.308** | **140.736** |
| **Current assets** | | | | | |
| Inventories | | 11.648 | 10.755 | - | - |
| Trade and other receivables | | 85.563 | 96.776 | 1.760 | 5.045 |
| Receivables from financial leases | | 664 | 774 | - | - |
| Derivatives | | 57 | - | 47 | - |
| Financial assets at fair value through P&L | 14 | 14 | 14 | 14 | 14 |
| Current income tax asset | | 1.776 | 1.575 | 1 | 5 |
| Cash and cash equivalents | | 45.095 | 41.258 | 1.043 | 1.573 |
| Restricted cash | | - | 4.700 | - | - |
| | | **144.816** | **155.851** | **2.865** | **6.636** |
| **Total assets** | | **288.561** | **300.313** | **138.173** | **147.373** |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to the Company's shareholders** | | | | | |
| Share capital | 15 | 5.981 | 5.981 | 5.981 | 5.981 |
| Share premium | | 39.413 | 39.413 | 39.413 | 39.413 |
| Other reserves | | 6.859 | 5.922 | 11.019 | 9.848 |
| Retained earnings | | 107.184 | 103.215 | 79.029 | 79.824 |
| Own shares | | (216) | (163) | (216) | (163) |
| | | 159.221 | 154.367 | 135.226 | 134.902 |
| Minority interest | | 11.645 | 8.010 | - | - |
| **Total equity** | | **170.862** | **162.374** | **135.226** | **134.902** |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Borrowings | 16 | 14.004 | 14.754 | - | - |
| Deferred tax liabilities | | 8.998 | 8.995 | 1.258 | 1.213 |
| Retirement benefit obligations | | 5.436 | 5.115 | 83 | 76 |
| Government Grants | | 64 | 66 | 64 | 66 |
| Derivatives | | 1.422 | 996 | - | - |
| Trade and other payables | | 102 | 410 | 385 | 383 |
| | | **30.025** | **30.337** | **1.790** | **1.739** |
| **Current liabilities** | | | | | |
| Trade and other payables | | 65.725 | 74.378 | 1.157 | 732 |
| Current income tax liability | | 3.389 | 3.370 | - | - |
| Borrowings | 16 | 18.558 | 29.794 | - | 10.000 |
| Provisions for other current payables | | 3 | 3 | - | - |
| Derivative Financial Instruments | | - | 59 | - | - |
| | | **87.674** | **107.605** | **1.157** | **10.732** |
| **Total liabilities** | | **117.700** | **137.941** | **2.947** | **12.471** |
| **Total equity and liabilities** | | **288.561** | **300.313** | **138.173** | **147.373** |

The notes on pages 9 to 32 are an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

# Income statement - Group

| | Note | GROUP | | | |
|---|---|---|---|---|---|
| | | 01/01-30/09/2014 | 01/01-30/09/2013 [1] | 01/07-30/09/2014 | 01/07-30/09/2013 |
| **Sales** | 6 | **220.384** | **209.685** | **71.403** | **68.743** |
| Cost of sales | | (180.792) | (172.081) | (57.529) | (56.370) |
| **Gross profit** | | **39.592** | **37.604** | **13.874** | **12.373** |
| Selling expenses | | (13.618) | (15.741) | (4.706) | (4.845) |
| Administrative expenses | | (16.377) | (16.676) | (5.323) | (5.504) |
| Other operating income / (expenses) net | | 1.149 | 440 | 116 | (15) |
| Other profit / (loss) net | | (2.278) | (192) | (2.345) | (247) |
| **Operating profit** | | **8.467** | **5.435** | **1.616** | **1.762** |
| Finance income | | 641 | 877 | 103 | 207 |
| Finance costs | | (2.909) | (2.033) | (946) | (762) |
| **Finance costs - net** | | **(2.268)** | **(1.155)** | **(844)** | **(555)** |
| Share of profit/ (loss) of associates | 12 | (61) | (68) | (50) | 18 |
| **Profit/ (Loss) before income tax** | | **6.138** | **4.212** | **723** | **1.224** |
| Income tax expense | 20 | (1.767) | (3.802) | (539) | (899) |
| **Profit/ (Loss) after tax for the period from continuing operations** | | **4.371** | **410** | **184** | **326** |
| **Attributable to :** | | | | | |
| Equity holders of the Company | | 4.106 | 582 | (134) | 368 |
| Minority interest | | 265 | (172) | 318 | (41) |
| | | **4.371** | **410** | **184** | **327** |
| **Earnings/(Losses) per share attributable to equity holders of the Company** (in € per share) | | | | | |
| Basic and diluted | 23 | 0,3439 | 0,0121 | (0,0112) | 0,0077 |

*1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.*

The notes on pages 9 to 32 are an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

# Income statement – Company

| | Note | COMPANY | | | |
|---|---|---|---|---|---|
| | | 01/01-30/09/2014 | 01/01-30/09/2013 [1] | 01/07-30/09/2014 | 01/07-30/09/2013 |
| **Sales** | | - | - | - | - |
| Cost of sales | | - | - | - | - |
| **Gross profit** | | - | - | - | - |
| Selling expenses | | - | - | - | - |
| Administrative expenses | | (2.387) | (2.580) | (1.037) | (734) |
| Other operating income / (expenses) net | | 2.906 | 2.553 | 797 | 794 |
| Other profit / (loss) net | | (1.086) | (103) | (1.133) | (160) |
| **Operating profit** | | **(567)** | **(130)** | **(1.373)** | **(99)** |
| Finance income | | 8 | 26 | -2 | 7 |
| Finance costs | | (99) | (5) | 10 | (4) |
| **Finance costs - net** | | **(92)** | **21** | **8** | **3** |
| **Profit/ (Loss) before income tax** | | **(659)** | **(109)** | **(1.365)** | **(96)** |
| Income tax expense | 20 | (102) | (451) | (11) | (118) |
| **Profit/ (Loss) after tax for the period from continuing operations** | | **(761)** | **(560)** | **(1.377)** | **(214)** |

The notes on pages 9 to 32 are an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

# Statement of comprehensive income

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-30/09/2014 | 01/01-31/09/2013 [1] | 01/01-30/09/2014 | 01/01-30/09/2013 |
| **Profit / (Loss) for the period** | **4.371** | **410** | **(761)** | **(560)** |
| **Other comprehensive income / (loss)** | | | | |
| Gain / (loss) on valuation of derivatives financial assets | (425) | 527 | - | - |
| Provisions for investments valuation | 57 | (215) | 57 | (215) |
| Reverse of AFS valuation reserve | 1.114 | - | 1.114 | - |
| Actuarial gains/(losses) on defined benefit pension plans | - | (23) | - | - |
| Provisions for other gain/(loss) that probably influence the income statement | (368) | 289 | 57 | (215) |
| **Total comprehensive income / (loss) for the period** | **5.117** | **699** | **410** | **(775)** |
| Attributable to: | | | | |
| -Owners of the parent | 5.043 | 633 | | |
| -Minority interest | 74 | 65 | | |

*1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.*

The notes on pages 9 to 32 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 2013** | **58.820** | **5.043** | **105.395** | **(97)** | **169.161** | **8.240** | **177.398** |
| Profit/ (Loss) for the period | - | - | (2.149) | - | (2.149) | (641) | (2.790) |
| Other comprehensive income / (loss) for the period, net of tax | - | 879 | (46) | - | 833 | 298 | 1.131 |
| Consolidation of new subsidiaries and increase in stake in existing ones | - | - | (18) | - | (18) | 113 | 95 |
| Share Capital decrease of Mother Company | (13.159) | - | - | - | (13.159) | - | (13.159) |
| Cancellation of owned shares | (267) | - | 33 | 234 | - | - | - |
| Purchase of own shares | - | - | - | (301) | (301) | - | (301) |
| **Balance at 31 December 2013** | **45.394** | **5.922** | **103.215** | **(163)** | **154.367** | **8.010** | **162.374** |
| **Balance at 1 January 2014** | **45.394** | **5.922** | **103.215** | **(163)** | **154.367** | **8.010** | **162.374** |
| Profit/ (Loss) for the period | - | - | 4.106 | - | 4.106 | 265 | 4.371 |
| Other comprehensive income / (loss) for the period, net of tax | - | 937 | - | - | 937 | (191) | 746 |
| Consolidation of new subsidiaries and increase in stake in existing ones | - | - | (105) | - | (105) | - | (105) |
| Reclassifications | - | - | (32) | 32 | - | - | - |
| Share Capital increase in minority interests | - | - | - | - | - | 3.562 | 3.562 |
| Purchase of own shares | - | - | - | (86) | (86) | - | (86) |
| **Balance at 30 September 2014** | **45.394** | **6.859** | **107.184** | **(216)** | **159.219** | **11.646** | **170.862** |

| | Attributable to equity holders of the | | | | Total Equity |
|---|---|---|---|---|---|
| | Share capital | Other reserves | Retained eairnings | Own shares | |
| **COMPANY** | | | | | |
| **Balance at 1 January 2013** | **58.820** | **9.428** | **80.947** | **(97)** | **149.099** |
| Profit/ (Loss) for the period | - | - | (1.253) | - | (1.253) |
| Other comprehensive income / (loss) for the period, net of tax | - | 515 | - | - | 515 |
| Reclassifications | - | (95) | 95 | - | - |
| Share Capital Decrease | (13.159) | - | - | - | (13.159) |
| Cancellation of owned shares | (267) | - | 33 | 234 | - |
| Purchase of own shares | - | - | - | (301) | (301) |
| **Balance at 31 December 2013** | **45.394** | **9.848** | **79.823** | **(163)** | **134.902** |
| **Balance at 1 January 2014** | **45.394** | **9.848** | **79.823** | **(163)** | **134.902** |
| Profit/ (Loss) for the period | - | - | (761) | - | (761) |
| Other comprehensive income / (loss) for the period, net of tax | - | 1.171 | - | - | 1.171 |
| Reclassifications | - | - | (32) | 32 | - |
| Purchase of own shares | - | - | - | (86) | (86) |
| **Balance at 30 September 2014** | **45.394** | **11.019** | **79.029** | **(216)** | **135.226** |

The notes on pages 9 to 32 are an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

# Cash flow statement

| | Note | GROUP 01/01-30/09/2014 | GROUP 01/01-30/09/2013 [1] | COMPANY 01/01-30/09/2014 | COMPANY 01/01-30/09/2013 [1] |
|---|---|---|---|---|---|
| Profit/ (Loss) after tax for the period | | 4.371 | 410 | (761) | (560) |
| Adjustments for: | | - | - | - | - |
| Tax | 20 | 1.767 | 3.802 | 102 | 451 |
| Depreciation of property, plant and equipment | 7 | 2.773 | 2.240 | 395 | 399 |
| Amortization of investment properties | 10 | 7 | 7 | - | - |
| Amortization of intangible assets | 9 | 1.176 | 1.066 | 6 | 6 |
| Impairments of investment properties | 10 | 1.016 | - | - | - |
| (Gain) / Loss on sale of property, plant and equipment and other investments | | (6) | 43 | - | - |
| Loss/ (Gain) on derivatives | | (116) | - | (47) | (13) |
| Loss/ (Gain) on financial assets at fair value through P&L | | 1.418 | (13) | 1.188 | - |
| Loss/ (Gain) of available for sale financial assets | | 3 | 191 | 3 | 191 |
| Interest income | | (641) | (2.033) | (8) | (26) |
| Interest expense | | 2.909 | 877 | 99 | 5 |
| Dividends proceeds | | (433) | - | (433) | - |
| Losses / (Profit) from the change in subsidiaries' consolidation method | | 61 | - | - | - |
| Amortisation of government grants | | (2) | (3) | (2) | (3) |
| | | **14.305** | **6.586** | **542** | **449** |
| **Changes in working capital** | | | | | |
| (Increase) / decrease in inventories | | (893) | 2.426 | - | - |
| (Increase) / decrease in receivables | | 11.952 | 9.193 | 3.285 | (6.506) |
| Increase/ (decrease) in liabilities | | (8.961) | (6.309) | 426 | (2.194) |
| (Increase)/ decrease in derivative financial instruments | | - | 62 | - | - |
| Increase / (decrease) in retirement benefit obligations | | 321 | 154 | 7 | 17 |
| | | 2.419 | 5.526 | 3.718 | (8.683) |
| **Net cash generated from operating activities** | | **16.724** | **12.112** | **4.260** | **(8.233)** |
| Interest paid | | (2.909) | (877) | (99) | (5) |
| Income tax paid | | (1.895) | (637) | (54) | 12 |
| **Net cash generated from operating activities** | | **11.920** | **10.599** | **4.107** | **(8.227)** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 7 | (2.850) | (13.639) | (299) | (91) |
| Purchase of intangible assets | 9 | (2.462) | (508) | (5) | (1) |
| Purchase of financial assets | | - | (1.000) | - | (1.000) |
| Purchase / Share capital increase of subsidiaries | | (34) | (185) | (6.959) | (46) |
| Proceeds from sale / Share capital decrease of subsidiaries | | - | 955 | 12.273 | 955 |
| Share capital inrcrease of subsidiaries in minotity interests | | 3.562 | - | - | - |
| Interest received | | 641 | 2.033 | 8 | 26 |
| Dividends received | | 433 | - | 433 | - |
| (Increase) / decrease in restricted cash | | 4.700 | 4.750 | - | - |
| **Net cash used in investing activities** | | **3.990** | **(6.842)** | **5.449** | **10.370** |
| **Cash flows from financing activities** | | | | | |
| Proceeds from borrowings | 16 | 1.582 | 6.515 | - | - |
| Repayment of borrowings | 16 | (13.569) | (5.680) | (10.000) | - |
| Proceeds from sale/ (purchase) of own shares | | (86) | (146) | (86) | (145) |
| **Net cash used in financing activities** | | **(12.073)** | **689** | **(10.086)** | **(145)** |
| **Net increase/ (decrease) in cash and cash equivalents** | | **3.837** | **4.446** | **(530)** | **2.036** |
| Cash and cash equivalents at beginning of year | | 41.258 | 43.842 | 1.573 | 353 |
| **Cash and cash equivalents at end of the period** | | **45.095** | **48.287** | **1.043** | **2.389** |

*1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.*

The notes on pages 9 to 32 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 September 30st, 2014, 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 and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Bulgaria, 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 November 25th, 2014.

Shareholders composition is as follows:

| | |
|---|---|
| • Theodore Fessas | 51,07% |
| • Eftychia Koutsoureli – Fessa | 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. Papadopoulos Apostolos - Independent non - executive member
7. Papparis Michael - Independent non - executive member
8. Rigas Konstantinos - Independent non - executive member
9. Tamvakakis Apostolos - Independent non - executive member

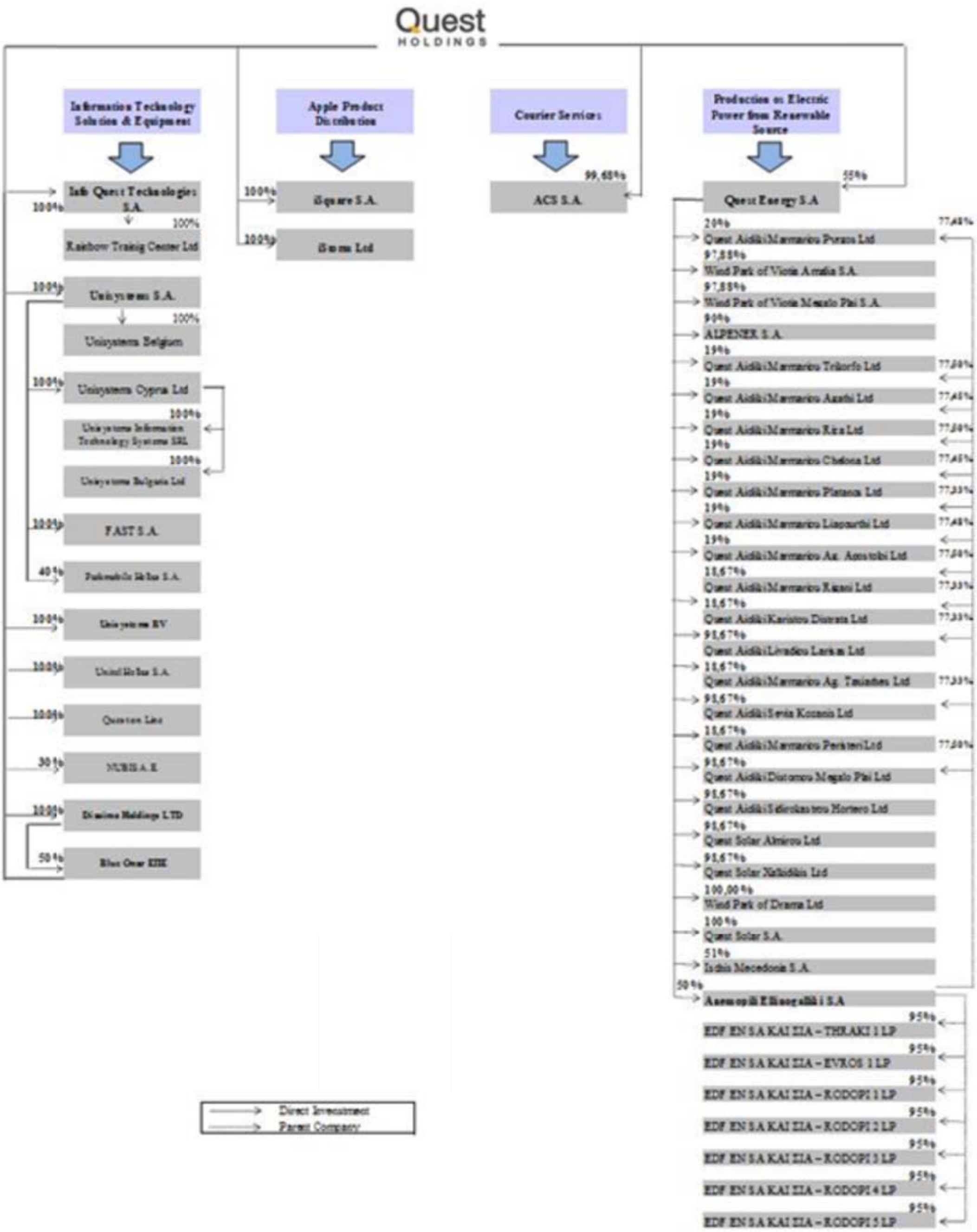
The **Audit company** is:

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 three month period ended September 30st, 2014 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, 2013.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2013, 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 judgement 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**

**IAS 32 (Amendment) "Financial Instruments: Presentation"**

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

**Group of standards on consolidation and joint arrangements**

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows.

**IFRS 10 "Consolidated Financial Statements"**

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

**IFRS 11 "Joint Arrangements"**

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

**IFRS 12 "Disclosure of Interests in Other Entities"**

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

**IAS 27 (Amendment) "Separate Financial Statements"**

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

**IAS 28 (Amendment) "Investments in Associates and Joint Ventures"**

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

**IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"**

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

**IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"**

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

**IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"**

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

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

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

**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 Hedge Accounting 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 standard has not yet been endorsed by the EU.

**IFRIC 21 "Levies"** (effective for annual periods beginning on or after 17 June 2014)

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.

**IAS 19R (Amendment) "Employee Benefits"** (effective for annual periods beginning on or after 1 July 2014)

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. These amendments have not yet been endorsed by the EU.

**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.

**Annual Improvements to IFRSs 2012** (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

*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 2013** (effective for annual periods beginning on or after 1 July 2014)

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. The improvements have not yet been endorsed by the EU.

*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.

**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.

*(Amounts presented in thousand Euro except otherwise stated)*

*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'.

Critical accounting estimates and judgements

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 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.

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

There are no areas that require management estimates in applying the Group's accounting policies.

## 5. 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

The segment results for the period ended 30st of June 2014 and 30st of June 2013 are analyzed as follows:

**9 months up to 30 September 2014**

| | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable sources | Unallocated | Total |
|---|---|---|---|---|---|---|
| **Total gross segment sales** | **135.873** | **33.895** | **60.307** | **4.737** | **-** | **234.811** |
| Inter-segment sales | (8.336) | (5.594) | (366) | (131) | - | **(14.427)** |
| **Net sales** | **127.537** | **28.300** | **59.941** | **4.606** | **-** | **220.384** |
| Operating profit/ (loss) | 2.047 | 485 | 4.569 | 1.938 | (573) | 8.467 |
| Finance (costs)/ revenues | (1.044) | (255) | 161 | (1.038) | (92) | (2.268) |
| Share of profit/ (loss) of Associates | (41) | - | - | (20) | - | (61) |
| **Profit/ (Loss) before income tax** | **962** | **230** | **4.729** | **880** | **(664)** | **6.138** |
| Income tax expense | | | | | | (1.767) |
| **Profit/ (Loss) after tax for the period from continuing operations** | | | | | | **4.371** |

*(Amounts presented in thousand Euro except otherwise stated)*

**9 months up to 30 September 2013** [1]

| | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable | Unallocated | Total |
|---|---|---|---|---|---|---|
| **Total gross segment sales** | **125.047** | **37.437** | **53.799** | **4.604** | **-** | **220.886** |
| Inter-segment sales | (6.049) | (4.556) | (378) | (218) | - | (11.202) |
| **Net sales** | **118.998** | **32.881** | **53.421** | **4.386** | **-** | **209.685** |
| Operating profit/ (loss) | 1.961 | 1.009 | 1.917 | 760 | (213) | 5.435 |
| Finance (costs)/ revenues | (432) | (223) | 149 | (766) | 116 | (1.156) |
| Share of profit/ (loss) of Associates | (2) | - | - | (66) | - | (68) |
| **Profit/ (Loss) before income tax** | **1.527** | **786** | **2.065** | **(72)** | **(97)** | **4.212** |
| Income tax expense | | | | | | (3.802) |
| **Profit/ (Loss) after tax for the period from continuing operations** | | | | | | **410** |

*1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.*

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.

## 6. Property, plant and equipment

| | Land and buildings | Vehicles and machinery | Buildings under construction | Furniture and other equipment | Total |
|---|---|---|---|---|---|
| **GROUP - Cost** | | | | | |
| **1 January 2013** | **56.066** | **22.613** | **5.170** | **26.926** | **110.774** |
| Additions | 813 | 12.206 | 253 | 2.761 | 16.033 |
| Disposals / Write-offs | - | (382) | - | (1.641) | (2.023) |
| Reclassifications | - | 4 | - | (3) | - |
| **31 December 2013** | **56.878** | **34.440** | **5.423** | **28.043** | **124.784** |
| **Accumulated depreciation** | | | | | |
| **1 January 2013** | **(10.105)** | **(4.350)** | **-** | **(23.080)** | **(37.533)** |
| Depreciation charge | (431) | (1.250) | - | (1.424) | (3.106) |
| Disposals / Write-offs | - | 380 | - | 1.595 | 1.975 |
| **31 December 2013** | **(10.536)** | **(5.220)** | **-** | **(22.909)** | **(38.664)** |
| **Net book value at 31 December 2013** | **46.342** | **29.220** | **5.423** | **5.134** | **86.119** |
| **1 January 2014** | **56.878** | **34.440** | **5.423** | **28.043** | **124.784** |
| Additions | 373 | 605 | - | 1.872 | 2.850 |
| Disposals / Write-offs | - | (15) | - | (284) | (299) |
| **30 September 2014** | **57.251** | **35.030** | **5.423** | **29.631** | **127.335** |
| **Accumulated depreciation** | | | | | |
| **1 January 2014** | **(10.536)** | **(5.220)** | **-** | **(22.909)** | **(38.665)** |
| Depreciation charge | (351) | (1.320) | - | (1.102) | (2.773) |
| Disposals / Write-offs | - | 11 | - | 278 | 289 |
| **30 September 2014** | **(10.887)** | **(6.530)** | **-** | **(23.734)** | **(41.149)** |
| **Net book value at 30 September 2014** | **46.364** | **28.501** | **5.423** | **5.898** | **86.185** |

(Amounts presented in thousand Euro except otherwise stated)

| | Land and buildings | Vehicles and machinery | Buildings under construction | Furniture and other equipment | Total |
|---|---|---|---|---|---|
| **COMPANY - Cost** | | | | | |
| **1 January 2013** | **46.381** | **1.096** | **-** | **2.733** | **50.209** |
| Additions | 83 | - | - | 66 | 149 |
| Disposals / Write-offs | - | (260) | - | (1) | (261) |
| **31 December 2013** | **46.464** | **836** | **-** | **2.797** | **50.097** |
| **Accumulated depreciation** | | | | | |
| **1 January 2013** | **(7.788)** | **(1.019)** | **-** | **(1.876)** | **(10.683)** |
| Depreciation charge | (287) | (25) | - | (218) | (530) |
| Disposals / Write-offs | - | 260 | - | 1 | 261 |
| **31 December 2013** | **(8.075)** | **(783)** | **-** | **(2.092)** | **(10.951)** |
| **Net book value at 31 December 2013** | **38.389** | **52** | **-** | **705** | **39.147** |
| **1 January 2014** | **46.464** | **836** | **-** | **2.797** | **50.097** |
| Additions | 203 | 9 | - | 88 | 299 |
| **30 September 2014** | **46.667** | **845** | **-** | **2.885** | **50.396** |
| **Accumulated depreciation** | | | | | |
| **1 January 2014** | **(8.075)** | **(783)** | **-** | **(2.092)** | **(10.951)** |
| Depreciation charge | (208) | (19) | - | (168) | (395) |
| **30 September 2014** | **(8.283)** | **(801)** | **-** | **(2.260)** | **(11.346)** |
| **Net book value at 30 September 2014** | **38.383** | **44** | **-** | **625** | **39.051** |

In the current period additions amounting to 2.850 in the Group mainly comprise supply of new technological equipment of the subsidiary «ACS».
In the previous year additions amounting to euro 16.032 in the Group mainly comprise the construction of new 10 MW photovoltaic park of subsidiary «Quest Solar Almirou ltd» and the supply of new technological equipment of the subsidiary «ACS».

## 7. Goodwill

| | GROUP | |
|---|---|---|
| | **30/9/2014** | **31/12/2013** |
| **At the beginning of the year** | **8.717** | **8.717** |
| Additions | - | - |
| Disposals / Write-offs | - | - |
| **At the end of the period** | **8.717** | **8.717** |

The current goodwill balance of euro 8.717 thousand is related to the acquisition of the 100% of the listed company under the name «Rainbow S.A.» (euro 4.932 thousand) and amount euro 3.785 thousand concerning the «ACS S.A.» percentages of minority shares acquisition.

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 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: 11%, sales growth rate: 14%, gross margin: 12,5%, growth rate in perpetuity: 1,5%.

Concerning the segment of courier services, the key assumptions are: discount rate: 11%, sales growth rate: 2,5%, gross margin: 22%, 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)*

## 8. Intangible assets

| | Industrial property rights | Software | Others | Total |
|---|---|---|---|---|
| **GROUP - Cost** | | | | |
| **1 January 2013** | **24.104** | **9.415** | **407** | **33.927** |
| Additions | 30 | 807 | 242 | 1.079 |
| Disposals / Write-offs | - | - | - | - |
| Reclassifications | - | 216 | (216) | - |
| **31 December 2013** | **24.134** | **10.437** | **433** | **35.005** |
| **Accumulated depreciation** | | | | |
| **1 January 2013** | **(7.029)** | **(8.247)** | **(191)** | **(15.468)** |
| Depreciation charge | (802) | (698) | (6) | (1.505) |
| Impairment | (869) | - | - | (869) |
| **31 December 2013** | **(8.700)** | **(8.945)** | **(197)** | **(17.842)** |
| **Net book value at 31 December 2013** | **15.434** | **1.492** | **235** | **17.163** |
| **1 January 2014** | **24.134** | **10.437** | **433** | **35.005** |
| Additions | - | 2.056 | 406 | 2.462 |
| Reclassifications | - | 216 | (216) | - |
| **30 September 2014** | **24.134** | **12.708** | **623** | **37.467** |
| **Accumulated depreciation** | | | | |
| **1 January 2014** | **(8.700)** | **(8.945)** | **(197)** | **(17.842)** |
| Depreciation charge | (553) | (422) | (201) | (1.176) |
| Reclassifications | - | - | - | - |
| **30 September 2014** | **(9.252)** | **(9.367)** | **(398)** | **(19.018)** |
| **Net book value at 30 September 2014** | **14.882** | **3.341** | **225** | **18.448** |

*(Amounts presented in thousand Euro except otherwise stated)*

| | Software | Total |
|---|---|---|
| **COMPANY - Cost** | | |
| **1 January 2013** | **32** | **32** |
| Additions | 2 | 2 |
| Business unit spin off | - | - |
| Impairment | - | - |
| Transfers | - | - |
| **31 December 2013** | **34** | **34** |
| **Accumulated depreciation** | | |
| **1 January 2013** | **(8)** | **(8)** |
| Depreciation charge | (8) | (8) |
| **31 December 2013** | **(16)** | **(15)** |
| **Net book value at 31 December 2013** | **18** | **19** |
| **1 January 2014** | **34** | **34** |
| Additions | 5 | 5 |
| **30 September 2014** | **39** | **39** |
| **Accumulated depreciation** | | |
| **1 January 2011** | **(16)** | **(16)** |
| Depreciation charge | (6) | (6) |
| **30 September 2014** | **(21)** | **(23)** |
| **Net book value at 30 September 2014** | **16** | **16** |

## 9. Investment properties

| | GROUP | |
|---|---|---|
| | 30/9/2014 | 31/12/2013 |
| **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** | **(2.340)** | **(44)** |
| Depreciations | (7) | (10) |
| Impairment | (1.016) | (2.286) |
| **Balance at the end of the period** | **(3.363)** | **(2.340)** |
| **Net book value at the end of the period** | **4.867** | **5.890** |

*(Amounts presented in thousand Euro except otherwise stated)*

The above amount of € 4.867 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.

## 10. Investments in subsidiaries

| | COMPANY | |
|---|---|---|
| | 30/9/2014 | 31/12/2013 |
| **Balance at the beginning of the year** | **83.114** | **92.889** |
| Share capital decrease | (12.272) | (11.125) |
| Additions | 6.959 | 1.350 |
| **Balance at the end of the period** | **77.802** | **83.114** |

**Closed period:**

The amount of euro (12.272) thousand referred to the share capital reduce of the by cash payment to shareholders of the following subsidiaries:

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

(2) «Unisystems» amount of euro 1.000 thousand.

(3) «ACS» amount of euro 10.002 thousand.

The amount of € 6.959 thousand relates to the share capital increase of the following subsidiaries:

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

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

**Previous year:**

The amount of euro (11.125) thousand referred to the share capital reduce of the by cash payment to shareholders of the following subsidiaries:

(1) «Info Quest Technologies» amount of euro 9.525 thousand.

(2) «Unisystems» amount of euro 1.600 thousand.

The amount of € 1.350 thousand relates to the share capital increase of the following subsidiaries:

(1) «Quest on Line» amount of euro 750 thousand.

(2) «iStorm» amount of euro 600 thousand.

Summarized financial information relating to subsidiaries:

*(Amounts presented in thousand Euro except otherwise stated)*

**30 September 2014**

| Name | Country of incorporation | Cost | Impairment | Carrying amount | % interest held |
|---|---|---|---|---|---|
| UNISYSTEMS S.A. | Greece | 73.584 | 36.133 | 37.451 | 100,00% |
| ACS S.A. | Greece | 25.628 | 21.345 | 4.283 | 99,68% |
| UNITEL HELLAS S.A. | Greece | - | - | - | 100,00% |
| 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 LTD | Greece | 3.157 | - | 3.157 | 100,00% |
| Diasimo Holdings ltd | Cyprus | - | - | - | 100,00% |
| | | **148.712** | **70.910** | **77.802** | |

**31 December 2013**

| Name | Country of incorporation | Cost | Impairment | Carrying amount | % interest held |
|---|---|---|---|---|---|
| UNISYSTEMS S.A. | Greece | 74.478 | 36.133 | 38.345 | 100,00% |
| ACS S.A. | Greece | 35.629 | 21.345 | 14.284 | 99,68% |
| UNITEL HELLAS S.A. | Greece | - | - | - | 100,00% |
| ISQUARE S.A. | Greece | 60 | - | 60 | 100,00% |
| Quest OnLine A.E. | Greece | 810 | - | 810 | 100,00% |
| QUEST ENERGY S.A. | Greece | 10.367 | - | 10.367 | 55,00% |
| INFO QUEST Technologies S.A. | Greece | 32.023 | 13.431 | 18.592 | 100,00% |
| ISTORM LTD | Greece | 656 | - | 656 | 100,00% |
| Diasimo Holdings Ltd | Cyprus | - | - | - | |
| | | **154.024** | **70.910** | **83.114** | |

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 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 Solar Viotias ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), " Aioliko parko Dramas Ltd" (90% subsidiary) and "Ischis Makedonia S.A." (51% subsidiary).
- The subsidiaries of "Unisystems Cyprus Ltd": "Unisystems information technology systems SLR", which is established and operates in Romania (100% subsidiary) and "Unisystems Bulgaria Ltd" which is established and operates in Bulgaria (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).

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".

*(Amounts presented in thousand Euro except otherwise stated)*

## 12. Investments in associates

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| **Balance at the beginning of the year** | **1.084** | **1.042** | **158** | **112** |
| Percentage of associates' profits / (losses) | (61) | (88) | - | - |
| Additions | 23 | 193 | - | 46 |
| Disposals / Write off | (3) | (64) | (3) | - |
| **Balance at the end of the period** | **1.042** | **1.084** | **158** | **158** |

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 1" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 3" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 2" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 4" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 5" (95% subsidiary), "Quest Aioliki Marmariou Pyrgos Ltd" (77,5% subsidiary), "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.

**30 September 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 | 775 | 616 | 328 | (123) | 33,33% |
| ANEMOPILI ELLINOGALLIKI S.A. | Greece | 3.889 | 8 | - | (31) | 27,50% |
| Quest Aioliki Marmariou Trikorfo Ltd | Greece | 17 | 58 | - | (2) | 31,76% |
| Quest Aioliki Marmariou Agathi Ltd | Greece | 78 | 128 | - | (2) | 31,75% |
| Quest Aioliki Marmariou Ag.Apostoloi Ltd | Greece | 19 | 88 | - | (2) | 31,76% |
| Quest Aioliki Marmariou Rigani Ltd | Greece | 35 | 80 | - | (3) | 31,54% |
| Quest Aioliki Marmariou Riza Ltd | Greece | 29 | 52 | - | (4) | 31,76% |
| Quest Aioliki Marmariou Pyrgos Ltd | Greece | 8 | 70 | - | (1) | 32,31% |
| Quest Aioliki Marmariou Liapourthi Ltd | Greece | 21 | 61 | - | (2) | 31,76% |
| Quest Aioliki Marmariou Peristeri Ltd | Greece | 6 | 2 | - | (1) | 31,54% |
| Quest Aioliki Marmariou Agioi Taxiarhes Ltd | Greece | 34 | 58 | - | (3) | 31,54% |
| Quest Aioliki Marmariou Platanos Ltd | Greece | 13 | 55 | - | (2) | 31,75% |
| Quest Aioliki Marmariou Chelona Ltd | Greece | 10 | 2 | - | (1) | 31,75% |
| Quest Aioliki Karistou Distrata Ltd | Greece | 59 | 100 | - | (2) | 31,54% |
| EDF EN SA - THRAKI 1 | Greece | 202 | 62 | - | (9) | 26,13% |
| EDF EN SA - EVROS 1 | Greece | 11 | - | - | - | 26,13% |
| EDF EN SA - RODOPI 2 | Greece | 74 | 39 | - | (2) | 26,13% |
| EDF EN SA - RODOPI 4 | Greece | 21 | 1 | - | (2) | 26,13% |
| EDF EN SA - RODOPI 5 | Greece | 18 | 1 | - | (1) | 26,13% |
| | | **6.229** | **3.408** | **328** | **(193)** | |

*(Amounts presented in thousand Euro except otherwise stated)*

**31 December 2013**

| Name | Country of incorporation | Assets | Liabilities | Sales | Profit | % interest held |
|---|---|---|---|---|---|---|
| PARKMOBILE HELLAS S.A. | Greece | 909 | 1.927 | 722 | (440) | 40,00% |
| NUBIS S.A. | Greece | 545 | 263 | 350 | 13 | 33,33% |
| ANEMOPILI ELLINOGALLIKI S.A. | Greece | 3.906 | 13 | - | (45) | 27,50% |
| Quest Aioliki Marmariou Trikorfo Ltd | Greece | 25 | 64 | - | (17) | 31,76% |
| Quest Aioliki Marmariou Agathi Ltd | Greece | 86 | 134 | - | (15) | 31,75% |
| Quest Aioliki Marmariou Ag.Apostoloi Ltd | Greece | 26 | 93 | - | (15) | 31,76% |
| Quest Aioliki Marmariou Rigani Ltd | Greece | 45 | 87 | - | (16) | 31,54% |
| Quest Aioliki Marmariou Riza Ltd | Greece | 41 | 60 | - | (16) | 31,76% |
| Quest Aioliki Marmariou Pyrgos Ltd | Greece | 15 | 46 | - | (12) | 32,31% |
| Quest Aioliki Marmariou Liapourthi Ltd | Greece | 25 | 63 | - | (14) | 31,76% |
| Quest Aioliki Marmariou Peristeri Ltd | Greece | 12 | 7 | - | (12) | 31,54% |
| Quest Aioliki Marmariou Agioi Taxiarhes Ltd | Greece | 39 | 60 | - | (11) | 31,54% |
| Quest Aioliki Marmariou Platanos Ltd | Greece | 26 | 66 | - | (14) | 31,75% |
| Quest Aioliki Marmariou Chelona Ltd | Greece | 17 | 7 | - | (13) | 31,75% |
| Quest Aioliki Karistou Distrata Ltd | Greece | 63 | 102 | - | (12) | 31,54% |
| EDF EN SA - THRAKI 1 | Greece | 202 | 93 | - | (8) | 26,13% |
| EDF EN SA - EVROS 1 | Greece | 12 | - | - | (2) | 26,13% |
| EDF EN SA - RODOPI 1 | Greece | 41 | - | - | (1) | 26,13% |
| EDF EN SA - RODOPI 2 | Greece | 42 | 6 | - | (4) | 26,13% |
| EDF EN SA - RODOPI 3 | Greece | 31 | - | - | (1) | 26,13% |
| EDF EN SA - RODOPI 4 | Greece | 24 | 5 | - | (2) | 26,13% |
| EDF EN SA - RODOPI 5 | Greece | 19 | 3 | - | (2) | 26,13% |
| | | **6.151** | **3.099** | **1.072** | **(659)** | |

## 13. Available - for - sale financial assets

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| **Balance at the beginning of the year** | **6.024** | **7.179** | **5.546** | **6.598** |
| Disposals | - | (347) | - | (347) |
| Impairment | (247) | (786) | (16) | (683) |
| Revaluation at fair value | - | 729 | - | 729 |
| Share capital decrease | - | (753) | - | (753) |
| Additions | 15 | 1 | - | 1 |
| **Balance at the end of the period** | **5.792** | **6.024** | **5.529** | **5.546** |
| | | | | |
| Non-current assets | 5.792 | 6.024 | 5.529 | 5.546 |
| | **5.792** | **6.024** | **5.529** | **5.546** |

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. The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, for the closing period and to € 6.526 thousand for the previous year, and 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".

*(Amounts presented in thousand Euro except otherwise stated)*

## 14. Financial assets at fair value through profit or loss

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| **Balance at the beginning of the year** | **14** | **14** | **14** | **14** |
| Additions | - | 1.000 | - | 1.000 |
| Disposals | - | (1.000) | - | (1.000) |
| **Balance at the end of the period** | **14** | **14** | **14** | **14** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| Listed securities: | | | | |
| Equity securities - Greece | 14 | 14 | 14 | 14 |
| | **14** | **14** | **14** | **14** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| 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 2013** | 48.069.201 | 19.228 | 39.592 | 58.820 |
| Share Capital decrease | (35.887.329) | (13.159) | - | (13.159) |
| Cancellation of treasury shares | (219.429) | (88) | (179) | (266) |
| **31 December 2013** | **11.962.443** | **5.981** | **39.413** | **45.394** |
| **1 January 2014** | 11.962.443 | 5.981 | 39.413 | 45.394 |
| **30 September 2014** | **11.962.443** | **5.981** | **39.413** | **45.394** |

The Shareholders' Extraordinary General Meeting, held on the 21th of November 2013, unanimously decided:

a) The reduction of the share capital through annulment of 87.771,60 owned/treasury ordinary shares, thus reducing (from 48,069,201 € to 47,849,772 ordinary shares) the total number of the shares that make up the Company's share capital, in accordance with Article 16 of the L2190/20.

After the as above share capital's reduction, it amounts to 19,139,908.80 euros divided into 47,849,772 ordinary shares of 0.40 euro nominal value each.

b) The further reduction of the share capital of 13,158,687.30 euro through:

*(Amounts presented in thousand Euro except otherwise stated)*

(i) increase of each share nominal value, as well as reduction of the total number of shares (from 47,849,772 to 11,962,443) through a reverse split (four (4) existing shares to one (1) new share), so as the nominal value of each new (derived from the reverse split) share would rise to euro 1,60 nominal value and

(ii) reduction of the nominal value of each new (derived from the reverse split) share of 1,10 euros per share and payment of the corresponding amount to the shareholders.

After the as above transactions the Company's share capital amounts to 5,981,221.50 euros which is divided into 11,962,443 ordinary shares of euro 0.50 nominal value each.

## 16. Borrowings

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| **Non-current borrowings** | | | | |
| Bonds | 14.004 | 14.754 | - | - |
| **Total non-current borrowings** | **14.004** | **14.754** | **-** | **-** |
| **Current borrowings** | | | | |
| Bank borrowings | 12.700 | 23.267 | - | 10.000 |
| Bonds | 5.858 | 6.527 | - | - |
| **Total current borrowings** | **18.558** | **29.794** | **-** | **10.000** |
| **Total borrowings** | **32.562** | **44.549** | **-** | **10.000** |

The Group has approved credit lines with financial institutions amounting to euro 98,4 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| **Balance at the beginning of the year** | **44.549** | **30.692** | **10.000** | **-** |
| Repayment of borrowings | (13.569) | (7.429) | (10.000) | - |
| Proceeds of borrowings | 1.582 | 21.286 | - | 10.000 |
| **Balance at the end of the period** | **32.561** | **44.549** | **-** | **10.000** |

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the closed period of 3rd quarter 2014 was in euro.

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| Between 1 and 2 years | 1.272 | 1.049 | - | - |
| Between 2 and 3 years | 1.001 | 2.028 | - | - |
| Between 3 and 5 years | 2.091 | 3.092 | - | - |
| Over 5 years | 9.640 | 8.586 | - | - |
| | **14.004** | **14.754** | **-** | **-** |

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 1st , 2009, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 5 years bond loan edition of euro 11.000.000 in order to refinance its intermediate financing, by the same bank, of the acquisition of the total amount of Rainbow's S.A. shares. To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 2,75% margin. Loan repayment will take place in 9 installments. The 8 first installments represent the 60% of the total loan whereas the last installment will be paid at the expiry loan date in order to the 40% of the remaining loan amount to be redeemed.

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 for 2009 less than 6,00, for 2010 less than 5,75, for 2011 less than 5,25, for 2012 less than 4,00, and for the remaining duration of the Bond Loan and up to its total repayment, 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.

At every evaluation period, the Group, keeping its contractual commitment, was qualifying these indicators.

**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.

At every evaluation period, the company, keeping its contractual commitment, was qualifying these indicators.

**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.

At every evaluation period, the company, keeping its contractual commitment, was qualifying these indicators.

*(Amounts presented in thousand Euro except otherwise stated)*

## 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 | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| Guarantees for good performance | 12.898 | 12.025 | - | - |
| Letters of guarantee to participations in contests | 3.743 | 3.404 | - | - |
| Guarantees for advance payments | 4.563 | 5.645 | - | - |
| Guarantees to banks on behalf of subsidiaries | 71.195 | 53.259 | 71.195 | 67.195 |
| Letters of guarantee to creditors | 17.763 | 17.759 | 14.763 | 14.759 |
| Guarantees to banks from subsidiaries | 11.000 | 18.500 | - | - |
| Other | 9.822 | 9.413 | - | - |
| | **130.984** | **120.005** | **85.958** | **81.954** |

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.

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 follow:

A) On February 17th 2012 was registered 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 was registered lien 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 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 | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| Not later than 1 year | 2.332 | 2.083 | 23 | 23 |
| Later than 1 year but not later than 5 years | 5.814 | 6.656 | 36 | 53 |
| Later than 5 years | 3.076 | 2.041 | - | - |
| | **11.223** | **10.780** | **59** | **76** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 20. Income tax expense

Income tax expense of the Group and Company for the period ended 30/09/2014 and 30/09/2013 respectively was:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-30/09/2014 | 01/01-30/09/2013 | 01/01-30/09/2014 | 01/01-30/09/2013 |
| Current tax | (1.634) | (2.624) | - | - |
| Deferred tax | (134) | (1.179) | (102) | (451) |
| **Total** | **(1.768)** | **(3.803)** | **(102)** | **(451)** |

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/06/2014 and 30/06/2013 as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| 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 of 2012 and 2011 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 2014, 26% (2013, 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.

## 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 | |
|---|---|---|---|---|
| | 01/01-30/09/2014 | 01/01-30/09/2013 | 01/01-30/09/2014 | 01/01-30/09/2013 |
| **i) Sales of goods and services** | | | | |
| Sales of goods to: | **2.186** | **2.483** | **-** | **-** |
| - Other indirect subsidiaries | 4 | 6 | - | - |
| - Other related parties | 2.182 | 2.476 | - | - |
| Sales of services to: | **1.056** | **181** | **2.185** | **2.333** |
| -Unisystems | - | - | 1.133 | 1.274 |
| -Info Quest Technologies | - | - | 739 | 740 |
| -ACS | - | - | 2 | 1 |
| -iStorm | - | - | 6 | 2 |
| -iSquare | - | - | 140 | 151 |
| - Other direct subsidiaries | - | - | 147 | 155 |
| - Other indirect subsidiaries | 22 | 18 | 19 | 10 |
| - Other related parties | 1.034 | 163 | - | - |
| Divident proceeds | **433** | **-** | **433** | **-** |
| -Unisystems | - | - | - | - |
| -Info Quest Technologies | - | - | - | - |
| -ACS | - | - | - | - |
| -iStorm | - | - | - | - |
| -iSquare | - | - | - | - |
| - Other direct subsidiaries | - | - | - | - |
| - Other indirect subsidiaries | - | - | - | - |
| - Other related parties | 433 | - | 433 | - |
| | **3.675** | **2.664** | **2.618** | **2.333** |
| **ii) Purchases of goods and services** | | | | |
| Purchases of goods from: | **337** | **699** | **-** | **-** |
| - Other related parties | 337 | 699 | - | - |
| Purchases of services from: | **57** | **207** | **63** | **60** |
| -Unisystems | - | - | 18 | 19 |
| -Info Quest Technologies | - | - | 41 | 41 |
| -ACS | - | - | - | - |
| -iStorm | - | - | - | - |
| -iSquare | - | - | - | - |
| - Other indirect subsidiaries | 57 | 92 | - | - |
| - Other related parties | - | 115 | - | - |
| | **394** | **906** | **63** | **60** |
| **iii) Benefits to management** | | | | |
| Salaries and other short-term employment benefits | 1.577 | 1.626 | 138 | 155 |
| | **1.577** | **1.626** | **138** | **155** |

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2014 | 31/12/2013 | 30/9/2014 | 31/12/2013 |
| Receivables from related parties: | | | | |
| -Unisystems | - | - | 133 | 119 |
| -Info Quest Technologies | - | - | 546 | 245 |
| -iSquare | - | - | 5 | 3 |
| - Other direct subsidiaries | - | - | 302 | 4.380 |
| - Other indirect subsidiaries | 323 | 252 | 113 | 50 |
| - Other related parties | 249 | 538 | 433 | - |
| | **572** | **790** | **1.532** | **4.798** |
| Obligations to related parties: | | | | |
| -Unisystems | - | - | 179 | 180 |
| -Info Quest Technologies | - | - | 342 | 130 |
| -ACS | - | - | | - |
| -iStorm | - | - | 1 | - |
| -iSquare | - | - | 30 | 30 |
| - Other direct subsidiaries | - | - | 14 | 16 |
| - Other indirect subsidiaries | - | - | 4 | 4 |
| - Other related parties | 100 | 811 | - | - |
| | **100** | **811** | **571** | **360** |
| **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 | |
|---|---|---|
| | 01/01-30/09/2014 | 01/01-30/09/2013 [1] |
| Earnings/ (Losses) from continuing operations attributable to equity holders of the Company | 4.106 | 582 |
| Weighted average number of ordinary shares in issue (in thousand) | 11.938 | 48.069 |
| Basic earnings/ (losses) per share (Euro per share) | 0,3439 | 0,0121 |

1. *Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.*

*(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 |
| | - Unisystems Bulgaria Ltd | Bulgaria | 100,00% | 100,00% | Full | 2009-2010 |
| * | **ACS S.A.** | **Greece** | **99,68%** | **99,68%** | **Full** | **2009-2010** |
| | - ACS Courier SH.p.k. | Albania | 100,00% | 99,68% | Full | 2005-2010 |
| * | **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 Chalkidikis Ltd | Greece | 100,00% | 55,00% | Full | 2010 |
| | - Wind park Drama Ltd | Greece | 90,00% | 49,50% | Full | - |
| | - Quest Solar S.A. | Greece | 100,00% | 55,00% | Full | 2010 |
| | - Ischis Makedonia S.A. | Greece | 51,00% | 28,05% | Full | - |
| | **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 1 | Greece | 95,00% | 26,13% | Equity Method | 2004-2010 |
| | -EDF EN SA – RODOPI 2 | Greece | 95,00% | 26,13% | Equity Method | 2004-2010 |
| | -EDF EN SA – RODOPI 3 | Greece | 95,00% | 26,13% | Equity Method | 2006-2010 |
| | -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 |
| * | **Unitel Hellas S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **2007-2011** |
| * | **iSquare S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| | - Iqbility ltd | Greece | 100,00% | 100,00% | Full | - |
| * | **Info Quest Technologies S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| | - You - U ltd | Greece | 100,00% | 100,00% | Full | 2010 |
| * | **iStorm Ltd** | **Greece** | **100,00%** | **100,00%** | **Full** | 2010 |
| * | **QuestOnLine SA** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| * | **DIASIMO Holding ltd** | **Cyprus** | **100,00%** | **100,00%** | **Full** | **-** |
| | - Blue onar ltd | Cyprus | 50,00% | 50,00% | Equity Method | - |
| * | **Nubis S.A.** | **Greece** | **33,33%** | **33,33%** | **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 1.264, Company 21 and of the previous year Group 1.210, Company 19.

## 26. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the period ended September $30^{st}$, 2014 do not reflect the sales of fiscal 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. Changes in accounting policies

Due to the amendment of IAS19 relating to the recognition and measurement of defined benefit pension expense and termination benefits the Company and the Group has restated total comprehensive income, total equity, deferred tax and retirement benefit obligation of prior period as follows:

**Income statement**

| | Published | Adjustments | Restated |
|---|---|---|---|
| | 01/01/2013 30/09/2013 | 01/01/2013 30/09/2013 | 01/01/2013 30/09/2013 |
| **Sales** | **209.685** | - | 209.685 |
| Cost of sales | (172.081) | - | (172.081) |
| **Gross profit** | **37.604** | - | **37.604** |
| Selling expenses | (15.795) | 54 | (15.741) |
| Administrative expenses | (16.721) | 45 | (16.676) |
| Other operating income / (expenses) net | 440 | - | 440 |
| Other profit / (loss) net | (192) | - | (192) |
| **Operating profit** | **5.336** | **99** | **5.435** |
| Finance income | 877 | - | 877 |
| Finance costs | (2.033) | - | (2.033) |
| **Finance costs - net** | **(1.156)** | **-** | **(1.156)** |
| Share of profit/ (loss) of associates | (68) | | (68) |
| **Profit/ (Loss) before income tax** | **4.113** | **99** | **4.212** |
| Income tax expense | (3.802) | - | (3.802) |
| **Profit/ (Loss) after tax for the year from continuing operations** | **311** | **99** | **410** |
| **Attributable to :** | | | |
| Equity holders of the Company | 482 | 100 | 582 |
| Minority interest | (172) | (1) | (172) |
| | **311** | **99** | **410** |
| **Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)** | | | |
| Basic and diluted | 0,0100 | 0,0021 | 0,0121 |

**Statement of comprehensive income**

| | Published | Adjustments | Restated |
|---|---|---|---|
| | 01/01/2013 30/09/2013 | 01/01/2013 30/09/2013 | 01/01/2013 30/09/2013 |
| **Profit / (Loss) for the year** | 311 | 99 | 410 |
| **Other comprehensive income / (loss)** | | | |
| Gain / (loss) on valuation of derivatives financial assets | 527 | - | 527 |
| Provisions for investments valuation | (215) | - | (215) |
| Actuarial gains/(losses) on defined benefit pension plans | - | (23) | (23) |
| *Provisions for other gain/(loss) that probably influence the income statement* | 312 | (23) | 289 |
| **Total comprehensive income / (loss) for the year** | **623** | **76** | **699** |
| Attributable to: | | | |
| -Owners of the parent | 557 | 76 | 633 |
| -Minority interest | 65 | - | 65 |
| | 623 | 76 | 698 |

## 29. Events after the balance sheet date

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