Annual consolidated financial statements for the year ended December 31st, 2016

In accordance with International Financial Reporting Standards («IFRS») as adopted by the European Union

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

It is confirmed that the present Annual Financial Statements are compiled according to L.3873/2010 and L.3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Quest Holdings S.A." on the 5th of April 2017. The Annual Financial Statements are available on the company's website www.quest.com, where they will remain at the disposal of the investing public for at least 10 years from the date of their publication.

It is asserted that for the preparation of the Financial Statements the following are responsible:

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

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

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of **Quest Holdings SA**

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **Quest Holdings SA** which comprise the separate and consolidated statement of financial position (or balance sheet) as of 31 December 2016 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of **Quest Holdings SA**and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A [and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company **"Quest Holdings SA"** and its environment, we have not identified any material misstatement to the Board of Directors report.

Pricewaterhouse Coopers S.A

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Athens 6 April 2017

Dimitris Sourbis

SOEL Reg. No. 16891

pwc

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Quest HOLDINGS

Financial statements

for the year ended 31 December 2016

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP		COMPANY	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS					
Non-current assets					
Property, plant and equipment	7	52.860	74.521	7.799	11.825
Goodwill	8	25.537	25.537	-	-
Other intangible assets	9	10.180	10.942	28	12
Investment Properties	10	2.845	4.855	-	-
Investments in subsidiaries	11	-	-	77.012	80.297
Investments in associates	12	837	943	700	700
Available for sale financial assets	15	4.378	5.810	4.250	5.529
Deferred income tax asset	18	6.742	6.271	-	-
Non-current income tax asset	42	12.706	12.706	12.706	12.706
Trade and other receivables	20	949	754	63	46
		117.034	**142.339**	**102.558**	**111.115**
Current assets					
Inventories	19	17.080	18.177	-	-
Trade and other receivables	20	106.941	101.400	386	1.196
Receivables from financial leases	43	-	229	-	-
Available for sale financial assets	15	154	36	-	-
Financial assets held to maturity	49	-	-	-	-
Derivatives	16	106	71	61	71
Financial assets at fair value through P&L	17	-	649	-	649
Current income tax asset		3.221	6.136	2	3
Cash and cash equivalents	21	65.931	53.311	2.000	2.313
Assets held for sale	44	27.796	24.775	23.247	23.126
		221.228	**204.784**	**25.695**	**27.358**
Total assets		**338.263**	**347.122**	**128.253**	**138.474**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	22	39.579	5.981	39.579	5.981
Share premium	22	106	39.413	106	39.413
Other reserves	23	8.016	6.852	11.019	11.019
Retained earnings		107.636	103.739	76.019	79.110
Own shares		(25)	(225)	(25)	(225)
		155.312	155.758	126.698	135.298
Minority interest		10.645	12.077	-	-
Total equity		**165.956**	**167.835**	**126.697**	**135.298**
LIABILITIES					
Non-current liabilities					
Borrowings	24	23.236	36.003	-	-
Deferred tax liabilities	18	2.444	2.901	469	350
Retirement benefit obligations	25	7.455	6.952	9	114
Government Grants	26	-	61	-	61
Provisions	48	4.926	-	-	-
Derivatives	16	-	1.438	-	-
Trade and other payables	27	1.671	3.095	44	364
		39.732	**50.449**	**521**	**888**
Current liabilities					
Trade and other payables	27	101.385	82.427	1.035	2.288
Current income tax liability		7.533	7.778	-	-
Borrowings	24	22.837	38.396	-	-
Provisions	48	352	231	-	-
Derivative Financial Instruments	16	-	7	-	-
Liabilities held for sale	44	467			
		132.573	**128.838**	**1.035**	**2.288**
Total liabilities		**172.306**	**179.288**	**1.556**	**3.176**
Total equity and liabilities		**338.263**	**347.122**	**128.253**	**138.474**

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement 2016 - Group

	Note	GROUP 01/01/2016 - 31/12/2016		
		Continuing operations	**Discontinued operations**	**Total**
Sales	6	**381.512**	**6.715**	**388.227**
Cost of sales	28	(321.503)	(2.323)	(323.826)
Gross profit		**60.009**	**4.392**	**64.401**
Selling expenses	28	(19.506)	-	(19.506)
Administrative expenses	28	(24.960)	(622)	(25.582)
Other operating income / (expenses) net	32	1.875	-	1.875
Other profit / (loss) net	33	(11.910)	11.797	(112)
Operating profit		**5.509**	**15.567**	**21.076**
Finance income	30	857	10	867
Finance costs	30	(3.835)	(950)	(4.785)
Finance costs - net		**(2.978)**	**(940)**	**(3.918)**
Share of profit/ (loss) of associates	12	137	-	137
Profit/ (Loss) before income tax		**2.668**	**14.626**	**17.295**
Income tax expense	31	(6.150)	(4.861)	(11.011)
Profit/ (Loss) after tax for the year		**(3.483)**	**9.765**	**6.284**
Attributable to :				
Equity holders of the Company		(2.974)	5.372	2.398
Minority interest		(509)	4.395	3.886
		(3.483)	**9.766**	**6.284**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)				
Basic and diluted		(0,2494)	0,4506	0,2011

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement 2015 – Group

	Note	GROUP 01/01/2015 - 31/12/2015		
		Continuing operations	Discontinued operations	Total
Sales	6	**346.463**	**6.942**	**353.405**
Cost of sales	28	(294.950)	(2.512)	(297.462)
Gross profit		**51.513**	**4.430**	**55.943**
Selling expenses	28	(18.968)	-	(18.968)
Administrative expenses	28	(24.548)	(426)	(24.973)
Other operating income / (expenses) net	32	1.294	-	1.294
Other profit / (loss) net	33	(7.828)	-	(7.828)
Operating profit		**1.463**	**4.004**	**5.467**
Finance income	30	705	4	709
Finance costs	30	(3.067)	(1.126)	(4.193)
Finance costs - net		**(2.362)**	**(1.122)**	**(3.484)**
Share of profit/ (loss) of associates	12	(105)	-	(105)
Profit/ (Loss) before income tax		**(1.004)**	**2.882**	**1.878**
Income tax expense	31	(1.876)	(839)	(2.715)
Profit/ (Loss) after tax for the year		**(2.880)**	**2.042**	**(837)**
Attributable to :				
Equity holders of the Company		(3.519) -	2.043	(1.476)
Minority interest		639 -	-	639
		(2.880)	**2.043**	**(837)**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)				
Basic and diluted		(0,2952)	0,1714	(0,1238)

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY 01/01/2016 - 31/12/2016		
		Continuing Operations	**Discontinued Operations**	**Total**
Sales		-	-	-
Cost of sales	28	-	-	-
Gross profit		-	-	-
Selling expenses	28	-	-	-
Administrative expenses	28	(2.228)	(385)	(2.613)
Other operating income / (expenses) net	32	4.824	1.643	6.467
Other profit / (loss) net	33	(5.557)	-	(5.557)
Operating profit		**(2.961)**	**1.258**	**(1.703)**
Finance income	30	134	-	134
Finance costs	30	(6)	-	(6)
Finance costs - net		**127**	**-**	**127**
Profit/ (Loss) before income tax		**(2.833)**	**1.258**	**(1.575)**
Income tax expense	31	(248)	-	(248)
Profit/ (Loss) after tax for the year		**(3.081)**	**1.258**	**(1.823)**

		COMPANY 01/01/2015 - 31/12/2015		
		Continuing Operations	**Discontinued Operations**	**Total**
Sales		-	-	-
Cost of sales	28	-	-	-
Gross profit		-	-	-
Selling expenses	28	-	-	-
Administrative expenses	28	(2.828)	(581)	(3.409)
Other operating income / (expenses) net	32	2.498	2.039	4.537
Other profit / (loss) net	33	(5.136)	-	(5.136)
Operating profit		**(5.466)**	**1.457**	**(4.009)**
Finance income	30	102	-	102
Finance costs	30	(2)	-	(2)
Finance costs - net		**101**	**-**	**101**
Profit/ (Loss) before income tax		**(5.365)**	**1.457**	**(3.908)**
Income tax expense	31	979	-	979
Profit/ (Loss) after tax for the year		**(4.386)**	**1.457**	**(2.929)**

As analyzed in note 44 (Non-current assets held for sale and discontinued operations), part of the Company's activities related to real estate development will be contributed to the new company of the Group and therefore presented as discontinued operations.

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2016-31/12/2016	01/01/2015-31/12/2015	01/01/2016-31/12/2016	01/01/2015-31/12/2015
Profit / (Loss) for the year	**6.284**	**(837)**	**(1.823)**	**(2.929)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	238	-	-
Remeasurements of post-employment benefit obligations	(173)	3	(3)	(4)
Other comprehensive income / (loss) for the year, net of tax	**(173)**	**241**	**(3)**	**(4)**
Provisions for other gain/(loss) that probably influence the income statement	(173)	241	(3)	(4)
Total comprehensive income / (loss) for the year	**6.110**	**(596)**	**(1.826)**	**(2.933)**
Attributable to:				
-Owners of the parent	2.224	(1.342)		
-Minority interest	3.886	746		

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company						
	Share capital	Other reserves	Retained eairnings	Own shares	Total	Minority interests	Total Equity
GROUP							
Balance at 1 January 2015	**45.394**	**6.720**	**105.410**	**(219)**	**157.302**	**10.267**	**167.569**
Profit/ (Loss) for the year	-	-	(1.476)	-	(1.476)	639	(837)
Other comprehensive income / (loss) for the year, net of tax	-	131	3	-	134	107	241
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(197)	-	(197)	-	(197)
Share Capital increase in minority interests	-	-	-	-	-	1.063	1.063
Share Capital Decrease	-	1	-	-	1	-	1
Reclassifications	-	1	(1)	-	-	-	-
Purchase of own shares	-	-	-	(6)	(6)	-	(6)
Balance at 31 December 2015	**45.394**	**6.852**	**103.739**	**(225)**	**155.760**	**12.077**	**167.835**
Balance at 1 January 2016	**45.394**	**6.852**	**103.739**	**(225)**	**155.760**	**12.077**	**167.835**
Profit/ (Loss) for the year	-	-	2.398	-	2.398	3.886	6.284
Other comprehensive income / (loss) for the year, net of tax	-	-	(173)	-	(173)	-	(173)
Share Capital decrease	(6.446)	-	-	-	(6.446)	-	(6.446)
Share Capital increase expenses	(313)	-	-	-	(313)	-	(313)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	4.104	-	4.104	(4.098)	6
Purchase of own shares	-	-	-	(25)	(25)	-	(25)
Share Capital increase in minority interests	-	-	-	-	-	(1.221)	(1.221)
Cancellation of own shares	(150)	-	(67)	225	8	-	8
Reclassifications	1.200	1.164	(2.364)	-	-	-	-
Balance at 31 December 2016	**39.685**	**8.016**	**107.636**	**(24)**	**155.312**	**10.645**	**165.958**

	Attributable to equity holders of the Company				
	Share capital	Other reserves	Retained eairnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2015	**45.394**	**11.019**	**82.042**	**(219)**	**138.236**
Profit/ (Loss) for the year	-	-	(2.929)	-	(2.929)
Other comprehensive income / (loss) for the year, net of tax	-	-	(4)	-	(4)
Purchase of own shares	-	-	-	(6)	(6)
Balance at 31 December 2015	**45.394**	**11.019**	**79.109**	**(225)**	**135.298**
Balance at 1 January 2016	**45.394**	**11.019**	**79.109**	**(225)**	**135.298**
Profit/ (Loss) for the year	-	-	(1.823)	-	(1.823)
Other comprehensive income / (loss) for the year, net of tax	-	-	(3)	-	(3)
Reclassifications	1.200	-	(1.200)	-	-
Share Capital Decrease	(6.446)	-	-	-	(6.446)
Share Capital Increase expenses	(313)				(313)
Cancellation of owned shares	(150)	-	(67)	225	8
Purchase of own shares	-	-	-	(25)	(25)
Balance at 31 December 2016	**39.685**	**11.019**	**76.018**	**(25)**	**126.697**

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Profit/ (Loss) before tax for the year		17.295	1.878	(1.575)	(3.908)
Adjustments for:					
Depreciation of property, plant and equipment	7	8.512	6.187	37	513
Amortization of investment properties	10	10	10	-	-
Amortization of intangible assets	9	1.945	1.850	4	9
Impairments of tangible assets	7	4.305	1.731	4.280	-
Impairments of intangible assets	9	-	2.000	-	-
Impairments of investment properties	10	2.000	-	-	-
Reversed of impairments of associated companies	12	-	808	-	998
Provision contingent consideration of purchase of subsidiaries (Cardlink SA)	48	4.926	-	-	-
Impairments of associated companies		(226)	-	-	-
Adjustments of IAS 19		(173)	-	-	-
Impairments of available for sale financial assets	15	1.570	-	1.258	-
(Gain) / Loss on sale of subsidiaries	47	(11.793)	-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		(1.156)	174	(247)	-
(Gain) / Loss on valuation of non-current assets available for sale	44	-	4.583	-	3.987
Loss/ (Gain) on derivatives		-	-	11	(43)
(Gain) / Loss on financial assets at fair value through P&L		169	-	229	65
Loss/ (Gain) of available for sale financial assets		-	-	19	-
Losses / (Profit) from associates	12	(137)	105	-	-
Loss/ (Gain) on financial assets at fair value through P&L		-	-	-	12
Interest income	30	(867)	(709)	(134)	2
Interest expense	30	4.785	4.193	6	(102)
Dividends proceeds	32	(462)	(419)	(3.765)	(1.498)
Amortisation of government grants	26	-	(2)	(61)	(3)
Other		-	-	(3)	(4)
		30.703	**22.389**	**60**	**28**
Changes in working capital					
(Increase) / decrease in inventories		1.062	(4.730)	-	-
(Increase) / decrease in receivables		(11.433)	(13.958)	794	(715)
Increase/ (decrease) in liabilities		19.135	10.597	(1.573)	1.368
(Increase)/ decrease in derivative financial instruments		83	7	-	-
Increase / (decrease) in retirement benefit obligations		506	288	(105)	7
		9.354	(7.795)	(885)	661
Net cash generated from operating activities		**40.057**	**14.593**	**(824)**	**689**
Interest paid		(4.785)	(4.193)	(6)	(2)
Income tax paid		(8.202)	(8.161)	(128)	(2)
Net cash generated from operating activities		**27.070**	**2.239**	**(960)**	**685**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(14.686)	(19.286)	(281)	(371)
Purchase of intangible assets	9	(1.238)	(1.181)	(4)	(24)
Purchase of financial assets		(7.946)	(6.183)	-	(1.000)
Purchase of financial assets at fair value through P&L		-	-	(296)	-
Purchase of subsidiaries & accosiates		-	-	-	(152)
Proceeds from sale of property, plant, equipment and intangible assets		-	-	178	-
Proceeds from financial asstes availiable for sale		8.776	25.465	2	6.500
Proceeds from financial assets at fair value through P&L	14	-	-	716	288
Proceeds from sale of subsidiaries		2.152	-	-	118
Net cash from sale of subsidiaries	47	21.402	-	-	-
Purchase of subsidiaries & accosiates and other investment activities		(604)	(234)	3.208	(6.207)
Contribution in cash of non current assets classified as held for sale	44	(2.957)	-	-	-
Net cash outflow for the acquisition of a subsidiary company (Cardlink S.A.)	46	-	(10.350)	-	-
Proceeds from Share capital inrcrease of subsidiaries in minotity interests		-	1.063	-	-
Purchase of investments		-	-	-	(152)
Interest received		867	709	134	102
Dividends received		462	419	3.765	1.498
Proceeds from capital decrease of subsidiaries in minotity interests		(1.221)	-	-	-
Net cash used in investing activities		**5.007**	**(9.578)**	**7.421**	**600**
Cash flows from financing activities					
Proceeds from borrowings	24	13.204	39.616	-	-
Repayment of borrowings	24	(25.868)	(6.510)	-	-
Proceeds from subsidiaries share capital increase on minority interests					
Capital Increase Expenses		(313)	-	(313)	-
Proceeds from sale/ (purchase) of own shares		(25)	(6)	(25)	(6)
Cancelation of own shares		(8)	-	8	-
Return of Share Capital		(6.446) -		(6.445)	-
Net cash used in financing activities		**(19.456)**	**33.100**	**(6.775)**	**(6)**
Net increase/ (decrease) in cash and cash equivalents		**12.621**	**25.761**	**(314)**	**1.432**
Cash and cash equivalents at beginning of year	21	53.311	27.549	2.313	881
Cash and cash equivalents at end of the year	21	**65.931**	**53.310**	**2.000**	**2.313**

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Company:
The operations related to the property to be contributed to a new subsidiary as discontinued are characterized as discontinued. The cash flow from discontinued operations per class for the current and the previous year is presented as follows.

	Company	
	2016	**2015**
Profit / (loss) before tax from discontinued operations	**1.258**	**1.457**
Depreciations	-	239
Increase / (decrease) in liabilities	-	342
Cash flows from operating activities	**1.258**	**2.038**
Investing activities		
Payments for property, plant and equipments	-238	-314
Cash flows from investing activities	**-238**	**-314**
Financing activities	-	-
Cash flows from discontinued operations	**1.020**	**1.724**

Group:
The operations related to the subsidiaries “Quest Solar S.A.” and “Quest Solar Almirou S.A.” are characterized as discontinued. The cash flow from discontinued operations per class for the current and the previous year is presented as follows.

	Group	
	2016	**2015**
Profit / (loss) before tax from discontinued operations	**14.627**	**2.882**
Cash flows from operating activities	**2.112**	**4.138**
Cash flows from investing activities	**21.412**	**-2**
Cash flows from financing activities	**-3.682**	**-2.030**
Cash flows from discontinued operations	**19.842**	**2.106**

Notes on pages 14 to 71 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended December 31st, 2016, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 40 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, courier and postal services, financial services and production of electric power from renewable sources.

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 5th, 2017.

Shareholders composition is as follows:

• Theodore Fessas	51,25%
• Eftichia Koutsoureli	25,23%
• Other investors	23,52%
Total	**100%**

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

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

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

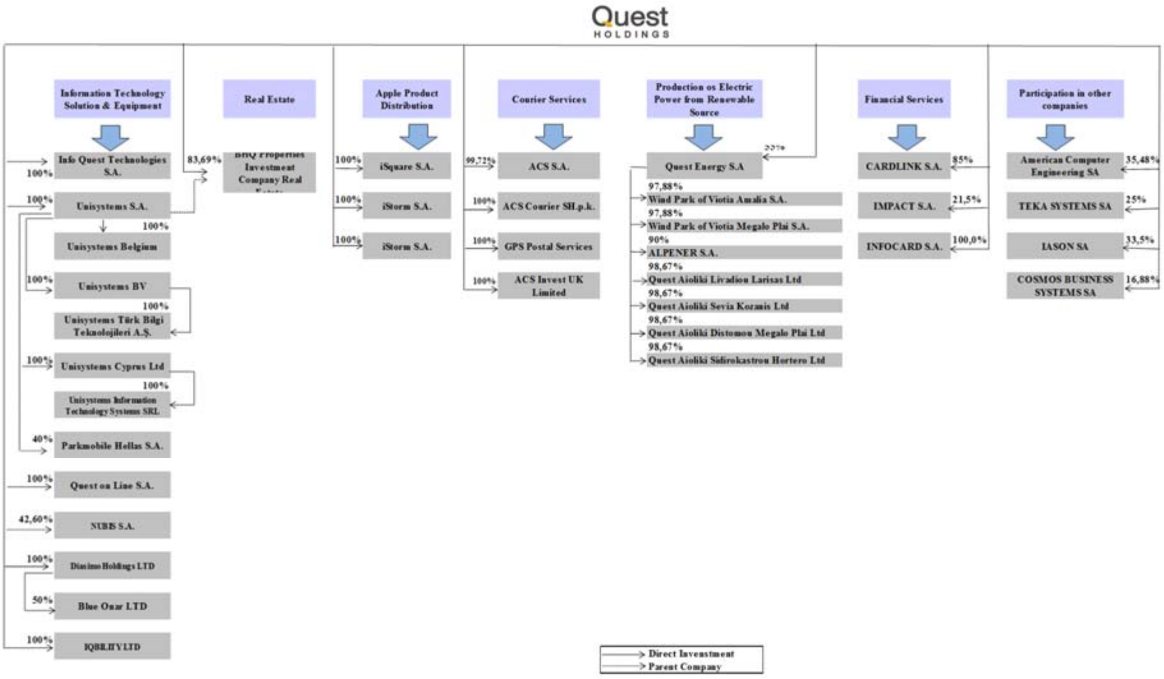
The **Audit company** is:

PricewaterhouseCoopers SA

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

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

These financial statements have been prepared by the Management in accordance with International Financial Reporting Standards ("IFRS"), including International Reporting Standards ("IAS"), and the interpretations issued by the International Financial Reporting Interpretations Committee, that have been approved by the European Union, and IFRS that have been issued by the International Accounting Standards Board ("IASB").

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

3.2 *Business Continuity:*

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the year ended December 31, 2016

3.3 Economic *conditions risk - macroeconomic business environment in Greece:*

Economic environment and discussions at national and international level about the terms, completion time and evaluation of the financing package in Greece, make the macroeconomic and financial environment volatile in the country. The return to economic stability mainly depends by the actions and decisions of the institutions in the country and abroad. Taking into consideration the nature of the activities and the financial condition of the Company and the Group, any negative macroeconomic changes are not expected to significantly affect the smooth function of the Company and the Group, if they will apply for a short period of time. Nevertheless, the Administration continually evaluates the situation and its possible consequences, to ensure that all necessary and possible precautions are taken to minimize any impact on the activities of the Company and the Group.

More specifically, the Group examined:

• The ability to repay or refinance existing borrowings, given that there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables, as strict credit policy has been applied per case.

• Ensuring the level of sales because of the dispersion of its activities

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

Differences between amounts presented in the financial statements and the respective amounts in the notes are due to rounding.

3.4 *New standards, amendments to standards and interpretations:*

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:

<u>Standards and Interpretations effective for the current financial year</u>

IAS 19R (Amendment) "Employee Benefits"

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"

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'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

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.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"

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.

IAS 27 (Amendment) "Separate financial statements"

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.

IAS 1 (Amendments) "Disclosure initiative"

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.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception"

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2012

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

The amendments set out below describe the key changes to four IFRSs.

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'.

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

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

IAS 7 (Amendments) "Disclosure initiative" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

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

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" <u>(effective for annual periods beginning on or after 1 January 2018)</u>

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

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" <u>(effective for annual periods beginning on or after 1 January 2018)</u>

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

IAS 40 (Amendments) "Transfers of Investment Property" <u>(effective for annual periods beginning on or after 1 January 2018)</u>

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

IFRIC 21 "Foreign currency transactions and advance consideration" <u>(effective for annual periods beginning on or after 1 January 2018)</u>

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

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

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

<u>*IFRS 12 "Disclosures of Interests in Other Entities"*</u>

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

<u>*IAS 28 "Investments in associates and Joint ventures"*</u>

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

3.5 Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

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

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement, & its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

Although the Group has certain investments in which its share is between 20% and 50%, it does not exercise significant influence, since the other shareholders either individually or collectively have the control. For this reason, the Group classifies the above investments as available for sale financial assets.

(c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

3.6 Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis of determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

3.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

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

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the present currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3.8 Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Interest cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period. All other interest expense is included in profit & loss statement.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

Buildings (and leasehold improvements): 50 years

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Transportation equipment: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

3.9 Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Concessions and industrial rights

Concessions and industrial rights are carried at cost less accumulated amortization and any accumulated impairment loss. Amortization is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life.

Brand name: 30 years

Licenses for production of electric power: 5 years

(c) Computer software

The computer software licenses are carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life, which is 4 years.

Expenditures for the maintenance of software are recognized as expenses in the income statement when they occur.

When the carrying amount of the intangible assets is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

3.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the Income Statement, when they occur.

3.11 Financial assets

The Group classifies its financial assets into the categories detailed below and depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" in the balance sheet.

(b) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives unless they are designated as hedges. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(c) Investments held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. The Group did not hold any investments in this category during the year.

(d) Available for sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments are initially recognized at fair value plus any transaction cost.

Available for sale financial assets and financial assets at fair value through profit or loss are presented at fair value.

Realized and unrealized gains or losses from changes in fair value of financial assets at fair value through profit or loss are recorded in the income statement when they occur.

Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserve. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

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

3.12 Derivative financial instruments and hedging accounting

Derivative financial instruments include forward exchange contracts, currency and interest-rate swaps.

Derivatives are initially recognised on balance sheet at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The gains and losses on derivative financial instruments held for trading are included in the income statement.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

3.14 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

3.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments of three months or less & bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.16 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

3.17 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any Group company purchases the Company’s equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company’s equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company’s equity holders.

3.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.19 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

3.20 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in items are recognized as an expense when they become accrued.

(b) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek practices and conditions by paying into applicable social security schemes. These schemes are both funded and unfunded.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability in respect of defined benefit plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the compounded obligation, are charged or credited to income over the average remaining service lives of the related employees.

Past service costs are recognised in the profit and loss account; with the exception of movements in the related obligation that are based on the average remaining service lives of the related employees. In this instance the past service cost is amortised to the profit and loss account on a straight-line basis over the vesting period.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

In case of termination of employment where there is weakness to determine the number of employees that will use these benefits, they are not accounted for but disclosed as a contingent liability.

3.21 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

3.22 Provisions

Provisions are recognized when:

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet data (see Note 4). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

3.21 Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured. In cases of guarantees of money returns for sale of goods, returns are counted at each financial year-end as a reduction of income, according to prior period statistical information.

(b) Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

d) Contracts for projects under construction

A construction contract is a contract concluded specifically for the construction of an asset or a combination of assets that are closely related or interdependent in terms of their design, technology and function or their purpose or use.

Expenses regarding construction contracts are recognized when incurred.

When a construction contract cannot be reliably assessed, as income from the contract are recognized only the expenses incurred and expected to be collected.

When the outcome of a construction contract can be estimated reliably, revenue and expenses of the contract are recognized as income and expense respectively. The Group uses the percentage of completion method to determine the appropriate amount of income and expense to be recognized in a specific period. The completion stage is measured based on the expenses incurred to the balance sheet date compared to the total estimated costs for each contract. When the total contract cost is likely to exceed the total revenue, the expected loss is recognized immediately in the income statement as an expense.

To determine the total cost until the end of the period of a contract, expenses related to future activities are excluded and appear as work in progress. The total cost and the profit / loss recognized for each contract is compared with the progressive invoicing until the end of the year.

Where the expenses, plus net profits (less losses) exceeds the progressive invoicing, the difference appears as a receivable from construction contract customers in the account "Trade and other receivables". When progress billings exceed costs incurred plus net profits (less losses) recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other creditors".

(d) Interest income

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

(e) Dividends income

Dividend income is recognised when the shareholder's right to receive payment is established.

3.24 Leases

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

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

3.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.26 Investment property

Property held for long-term rental yields which is not occupied by the companies in the consolidated Group is classified as investment property. Investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

3.27 Suppliers

Trade payables are the obligations of payment for goods or services that have been acquired during the performance of typical commercial activity by suppliers. Trade payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as noncurrent liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.28 Comparative figures and rounding

Certain prior year amounts have been reclassified to conform to the current year presentation. Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

(Amounts presented in thousand Euro except otherwise stated)

4. Financial risk management

4.1 Financial risk factors

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.

(a) 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.

(b) Credit risk

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.

The distribution of trade and other receivables presented as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Current balance	55.943	53.665	360	834
Not impaired at the balance sheet date but past due	3.641	4.104	-	-
Impaired at the balance sheet date	35.752	36.554	-	-
	95.336	**94.323**	**360**	**834**
Provision for impairment of receivables	**35.753**	**35.370**	**-**	**-**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	216	474	-	-
90-180 days	130	656	-	-
180-365 days	572	134	-	-
> 1 year	2.723	2.841	-	-
	3.641	**4.104**	**-**	**-**

Provision for impairment of receivables	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
< 90 days	-	-	-	-
90-180 days	-	-	-	-
180-365 days	-	-	-	-
>1 year	35.752	36.554	-	-
	35.752	**36.554**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

(c) 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.

The following table shows the maturing analysis of financial liabilities and derivatives of the Group:

31/12/2016	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	22.837	7.949	15.287	-	**46.073**
Derivative Financial Instruments	-	-	-	-	**-**
Provisions	352	-	4.926	-	**5.278**
Trade and other payables	101.385	1.671	-	-	**103.056**
	124.574	**9.620**	**20.213**	**0**	**154.406**

31/12/2015	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	38.396	7.529	19.955	8.519	**74.399**
Derivative Financial Instruments	7	-	-	1.438	**1.445**
Trade and other payables	82.427	3.095	-	-	**85.522**
	120.830	**10.624**	**19.955**	**9.957**	**161.367**

(d) Interest fluctuation risk

As the Group has no significant interest bearing assets, the Group's income & operating cash flows are substantially independent of changes in market interest rates. Group borrowing are issued at variable rates, and according to market conditions, can be changed to fixed or remain variable. Group does not use financial derivatives.

Borrowings issued at variable rates expose the Group to cash flow interest risk. Borrowings issued at fixed rates expose the Group at fair value interest rate risk.

The following table shows the Group's exposure to interest fluctuation risk:

(Amounts presented in thousand Euro except otherwise stated)

	Increase / Decrease in basis points	Effect on profit before tax
2016		
	-0,25%	118
	-0,50%	237
	-0,75%	355
	-1,00%	474
	0,75%	-355
	1,00%	-474
	0,75%	-355
	1,00%	-474
2015		
	-0,25%	121
	-0,50%	242
	-0,75%	363
	-1,00%	484
	0,25%	-121
	0,50%	-242
	0,75%	-363
	1,00%	-484

(e) Economic conditions risk - macroeconomic business environment in Greece

Economic conditions and discussions at national and international level about the terms of the financing program of Greece, create a volatile macroeconomic and financial environment. To achieve economic stability is largely depended on the actions and decisions of the institutions in the country and abroad. Given the nature of activities and financial condition of the Company and the Group, the smooth function is not to expected to be significantly affected.

Nevertheless, the management constantly assess the situation and its possible consequences, to ensure that all necessary possible measures and actions are taken to minimize any impact on the activities of the Company and the Group.

More specifically, the Group examined and is capable for:

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

• The collection of trade receivables as strict credit policy has been implemented.

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

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

(f) Interest fluctuation risk

The Group's objectives when managing capital are to safeguard the group's ability to continue operating in providing returns for shareholders and for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

The leverage ratio of the Group at 31 December 2016 and 31 December 2015 are presented below:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP	
	31/12/2016	31/12/2015
Total borrowings (Note 24)	46.073	74.399
Less : Cash and cash equivalents (Note 21)	(65.931)	(53.311)
Net Borrowings	**(19.858)**	**21.089**
Total equity	**165.958**	**167.835**
Total employed capital	**146.100**	**188.923**
Leverage ratio	***-13,59%***	***11,16%***

4.2 Determination of fair values

The fair value of financial instruments traded in active markets (stock exchanges) (e.g. derivatives, shares, debentures, mutual funds) is determined by quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques and assumptions refined to reflect the market's specific circumstances at the balance sheet date.

The nominal value of trade receivables is assumed to approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 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:

(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 goodwill impairment

The impairment test of Goodwill's value is performed annually according to the accounting policy which is mentioned in note 2 (a). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates (see note 8).

(c) Estimated trade receivables impairment

The Group and the Company consider annually if their receivables have suffered any form of impairment. Recoverable amounts of receivables require estimates. Estimates are made taking into consideration the timing and amount of repayment of receivables and any collateral of claims received. These statements involve significant degree of subjectivity and require the judgment of management.

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

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

(e) Retirement obligations

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

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

(f) Estimated property investments impairment

When the book value of investments in property exceeds its recoverable amount, the difference is recognized as an expense. The Group monitors the recoverability of investments in real estate and makes the necessary accounting entries where required.

5.2 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.

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 & post services

(4) Production of electric power from renewable sources

(5) Financial Services

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

In Unallocated mainly included the Company's activity.

Following 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 year ended 31st of December 2016 and 31st of December 2015 are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

12 months up to 31 December 2016

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Financial services	Unallocated	Total of continuing operations	Discontinued operations	Grand total
Total gross segment sales	**203.028**	**91.045**	**90.197**	**494**	**21.295**	**392**	**406.450**	**6.715**	**413.165**
Inter-segment sales	(9.320)	(13.856)	(1.106)	(168)	(66)	(423)	(24.938)	-	(24.938)
Net sales	**193.708**	**77.189**	**89.091**	**326**	**21.229**	**(31)**	**381.512**	**6.715**	**388.226**
Operating profit/ (loss)	1.037	2.162	10.939	844	(4.058)	(5.417)	5.508	15.567	21.075
Finance (costs)/ revenues	(589)	(351)	(139)	13	(2.039)	127	(2.978)	-	(2.978)
Share of profit/ (loss) of Associates	137	-	-	-	-	-	137	(940)	(803)
Profit/ (Loss) before income tax	**585**	**1.812**	**10.800**	**858**	**(6.098)**	**(5.290)**	**2.666**	**14.627**	**17.294**
Income tax expense (note 31)									(11.011)
Profit/ (Loss) after tax for the year									**6.284**

2016	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Financial services	Unallocated	Total of continuing operations	Discontinued operations	Grand total
Depreciation of property, plant and equipment (note 7)	647	197	759	79	5.415	37	7.133	1.379	**8.512**
Amortisation of intangible assets (note 9)	1.475	11	44	2	409	4	1.945	-	**1.945**
Depreciation of investment properties (note 10)	(10)	-	-	-	-	-	-10	-	**(10)**
Impairment of inventories	(163)	(52)	-	-	-	-	-215	-	**(215)**
Impairment of receivables	1.205	-	-	4	89	-	1.297	-	**1.297**

12 months up to 31 December 2015

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Financial services	Unallocated	Total of continuing operations	Discontinued operations	Grand total
Total gross segment sales	**191.900**	**83.424**	**81.363**	**491**	**13.090**	**-**	**370.268**	**6.942**	**377.210**
Inter-segment sales	(10.142)	(12.575)	(950)	(139)	-	-	(23.806)	-	(23.806)
Net sales	**181.758**	**70.849**	**80.413**	**352**	**13.090**	**-**	**346.462**		**353.406**
Operating profit/ (loss)	(527)	2.285	6.203	(1.083)	(477)	(4.938)	1.463	4.004	5.467
Finance (costs)/ revenues	(1.138)	(298)	(132)	1	(894)	101	(2.360)	-	(2.360)
Share of profit/ (loss) of Associates	(68)	-	-	(37)	-	-	(105)	(1.122)	(1.227)
Profit/ (Loss) before income tax	**(1.733)**	**1.987**	**6.071**	**(1.121)**	**(1.371)**	**(4.838)**	**(1.004)**	**2.883**	**1.878**
Income tax expense (note 31)									(2.715)
Profit/ (Loss) after tax for the year									**(837)**

2015	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Financial services	Unallocated	Total of continuing operations	Discontinued operations	Grand total
Depreciation of property, plant and equipment (note 7)	698	206	774	79		2.404			**4.160**
Amortisation of intangible assets (note 9)	1.439	8	33	1		358			**1.839**
Depreciation of investment properties (note 10)	(10)	-	-	-		-			**(10)**
Impairment of receivables	1.816	-	-	-		-			**1.815**

The financial results of the fiscal year were impacted by the following impairments of tangible, intangible assets and investments:

Category	**Note**	**31/12/2016**	**31/12/2015**
Losses from partial impairment of Unisystems Brand name	9	-	2.000
Losses from partial impairment of Unisystems Investment property	7	2.000	1.731
Losses from valuation of the Company’s buildings	44	4.280	3.987
Losses from valuation of Unisystems buildings	44	-	595
Losses from valuation of iSquare buildings	44	200	-
Losses from valuation of BriQ buildings	44	568	-
Losses from partial impairment of related companies	12	-	808
Losses from partial impairment of available for sale financial assets	44	1.607	-
Total		**8.655**	**9.121**

(Amounts presented in thousand Euro except otherwise stated)

Assets and liabilities per segment:

31 December 2016	Information Technology	Apple products distribution	Courier services	production of electric power from renewable sources	Financial services	Unallocated	Grand total
Assets	**48.667**	**27.801**	**39.024**	**15.666**	**39.881**	**167.223**	**338.262**
Liabilities	**86.639**	**21.620**	**22.108**	**5.362**	**45.979**	**(9.402)**	**172.306**
Equity	**(37.972)**	**6.182**	**16.916**	**10.304**	**(6.097)**	**176.625**	**165.957**
Capital expenditure	1.200	442	826	-	**13.105**	**355**	15.928

31 December 2015	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Financial services	Unallocated	Grand total
Assets	**110.961**	**28.152**	**29.872**	**49.582**		**90.606**	**309.172**
Liabilities	**90.929**	**19.776**	**18.847**	**23.599**		**(5.723)**	**147.427**
Equity	**20.033**	**8.376**	**11.024**	**25.982**		**96.329**	**161.744**
Capital expenditure	1.356	27	8.584	6		395	10.368

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

Geographical segments

The home-country of the Company – which is also the main operating country – is Greece. The Groups' sales are generated mainly in Greece and in other countries within the Euro zone.

	Sales		Total assets		Capital expenditure	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Greece	334.994	323.299	321.564	333.369	15.840	20.412
Eurozone	51.979	28.779	14.745	12.103	89	53
European countries out o	926	987	1.199	1.239	-	2
Other countries	328	340	754	411	-	-
Total	**388.227**	**353.405**	**338.263**	**347.122**	**15.928**	**20.467**

Analysis of sales by category

	31/12/2016	**31/12/2015**
Sales of goods	204.336	197.503
Revenue from services	183.891	155.902
Total	**388.227**	**353.406**

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

Property, plant and equipment of the Group and the Company are analyzed as follows:

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1 January 2015	**57.362**	**34.741**	**5.423**	**29.928**	**127.454**
Transfer to assets classified as held for sale (note 44)	(37.948)	(635)	-	(2.339)	(40.921)
Additions	8.177	9.807	-	1.302	19.286
Disposals / Write-offs	-	(87)	-	(455)	(542)
Acquisition of subsidiaries	70	10.494	-	13	10.577
Reclassifications	-	198	-	-	198
31 December 2015	**27.662**	**54.518**	**5.423**	**28.449**	**116.052**
Accumulated depreciation					
1 January 2015	**(11.006)**	**(6.965)**	**-**	**(23.558)**	**(41.528)**
Transfer to assets classified as held for sale (note 44)	8.986	635	-	1.959	11.580
Depreciation charge	(481)	(4.103)	-	(1.603)	(6.187)
Impairments	(1.731)	-	-	-	(1.731)
Disposals / Write-offs	-	86	-	443	529
Acquisition of subsidiaries	(55)	(4.136)	-	(2)	(4.193)
31 December 2015	**(4.287)**	**(14.484)**	**-**	**(22.761)**	**(41.531)**
Net book value at 31 December 2015	**23.375**	**40.034**	**5.423**	**5.688**	**74.521**
1 January 2016	**27.662**	**54.518**	**5.423**	**28.449**	**116.052**
Additions	594	12.751	-	1.346	14.691
Disposals / Write-offs	(14)	(582)	-	(4.034)	(4.630)
Disposals of subsidiaries (Note 47)	(180)	(30.143)	-	(18)	(30.341)
Reclassifications	(30)	(31)	-	61	-
Transfer to assets classified as held for sale (note 44)	(209)	296	-	1.980	2.067
31 December 2016	**27.823**	**36.809**	**5.423**	**27.785**	**97.840**
Accumulated depreciation					
1 January 2016	**(4.287)**	**(14.484)**	**-**	**(22.761)**	**(41.531)**
Depreciation charge	(190)	(6.906)	-	(1.416)	(8.512)
Impairment	(4.480)	174	-	-	(4.305)
Disposals / Write-offs	-	384	-	4.106	4.490
Disposals of subsidiaries (Note 47)	16	6.980	-	9	7.006
Reclassifications	-	31	-	(31)	
Transfer to assets classified as held for sale (note 44)	(0)	(296)	-	(1.831)	(2.127)
31 December 2016	**(8.940)**	**(14.116)**	**-**	**(21.924)**	**(44.980)**
Net book value at 31 December 2016	**18.883**	**22.692**	**5.423**	**5.861**	**52.860**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1 January 2015	**46.757**	**845**	**2.937**	**50.539**
Additions	314	-	57	371
Disposals / Write-offs	-	-	(31)	(31)
Transfer to assets classified as held for sale (note 44)	(34.107)	(635)	(2.339)	(37.081)
31 December 2015	**12.963**	**210**	**625**	**13.798**
Accumulated depreciation				
1 January 2015	**(8.354)**	**(808)**	**(2.311)**	**(11.474)**
Depreciation charge	(285)	(24)	(204)	(514)
Disposals / Write-offs	-	-	31	31
Transfer to assets classified as held for sale (note 44)	7.390	635	1.959	9.984
31 December 2015	**(1.249)**	**(198)**	**(526)**	**(1.973)**
Net book value at 31 December 2015	**11.715**	**12**	**99**	**11.825**
1 January 2016	**12.963**	**210**	**625**	**13.798**
Additions	238	-	43	281
Disposals / Write-offs	(14)	(155)	(873)	(1.041)
Reclassifications	-	(31)	31	-
Transfer to assets classified as held for sale (note 44)	(209)	296	1.980	2.067
31 December 2016	**12.979**	**320**	**1.806**	**15.105**
Accumulated depreciation				
1 January 2016	**(1.249)**	**(198)**	**(526)**	**(1.973)**
Depreciation charge	(16)	(3)	(18)	(37)
Impairments	(4.280)	-	-	(4.280)
Disposals / Write-offs	-	152	959	1.111
Reclassifications	-	31	(31)	-
Transfer to assets classified as held for sale (note 44)	-	(296)	(1.831)	(2.127)
31 December 2016	**(5.545)**	**(314)**	**(1.447)**	**(7.306)**
Net book value at 31 December 2016	**7.434**	**6**	**358**	**7.799**

Current year:

The amount of € 4.305 thousand relates to a provision for impairments in Company's land and building.

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

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

Previous year:

The amount of € 37.081 thousand in the Company and € 9.983 thousand in "transfer to non-current assets classified as held for sale" refers to the properties that will be contributed for the establishment of the real estate investment company. The corresponding amounts for the Group are € 40.921 and € 11.580 thousand. The contribution of the properties is presented within the note under number 28 (Non-current assets held for sale and discontinued operations).

The amount of € 8.177 thousand in Group Additions concerns the acquisition of land by the subsidiary «ACS Courier SA services" in February 2015 from OTE ESTATE SA for the price of € 7.250 thousand. This property is located at Av. Petrou Ralli 36-38 with a total land area of 26.6 acres. “ACS” is planned to be installed in this property.

The amount of € 10.577 thousand in cost and € 4.193 thousand in accumulated depreciation of the Group, refers to the acquisition of the 85% indirect subsidiary «Cardlink S.A.», which was bought from 85% subsidiary «YOU-U» in January 2015.

The amount of € 1.731 thousand in Group’s impairment of land and buildings relates to deletion of the net value of the revaluation of a Unisystem’s property. The above adjustment was made in 2007, as a result of the distribution of the subsidiary acquisition and based on an estimation of a certified appraiser. But the company's management taking into consideration the current economic conditions, decided that there is no longer a need for this adjustment.

From the above fixed assets of the Group, the assets held through leasing amounting € 23.846 thousand with accumulated depreciation amounting € 5.371 thousand at the end of the current year.

According to the IFRS 13 (Fair Value Measurement), the Company's Management believes that the carrying value of the Group’s asset "Land and buildings" approximates their fair value and that there are no indications yielded for extra impairments within the present Financial Report. These assumptions will be reviewed in the annual financial statements of 2017.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	31/12/2016	31/12/2015
At the beginning of the year	**25.537**	**8.717**
Additions	**-**	**16.820**
At the end of the year	**25.537**	**25.537**

The amount of € 25.537 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary “iSquare SA”, € 3.785 thousand from the acquisition of minority interests of the subsidiary “ACS SA” and the amount of € 16.820 thousand value of the goodwill of the acquired company under trade name “Cardilink SA". The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reportin note under number46 – “Business acquisitions”.

Impairment test of goodwill’s value

Goodwill is allocated to the Group’s cash generating units (CGU) identified according to country of operation & business segment:

Goodwill balance at the end of the period (per country of operation) :

Amounts in thousand Euro	31/12/2016	31/12/2015
Greece	25.537	25.537
Total	**25.537**	**25.537**

Goodwill balance at the end of the period (per business segment) :

Amounts in thousand Euro	31/12/2016	31/12/2015
Information technology	4.932	4.932
Courier services	3.785	3.785
Fianacial services	16.820	16.820
Total	**25.537**	**25.537**

(Amounts presented in thousand Euro except otherwise stated)

The recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by the 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: 9,9%, sales growth rate: 3%, gross margin: 8%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 9,9%, sales growth rate: 3%, gross margin: 27%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 10,5%, sales growth rate: 9%, EBITDA margin: 34%, growth rate in perpetuity: 1%.

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

9. Intangible assets

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

	Industrial property rights	Software	Others	Software & Others	Total
GROUP - Cost					
1 January 2015	**24.134**	**12.462**	**852**	**13.314**	**37.449**
Additions	-	1.156	25	1.181	1.181
Acquisition of subsidiaries	-	1.692		1.692	1.692
Disposals / Write-offs	-	(265)	-	(265)	(265)
Transfer to assets classified as held for sale (note 44)	-	(21)	-	(21)	(21)
31 December 2015	**24.134**	**15.024**	**877**	**15.901**	**40.035**
Accumulated depreciation					
1 January 2015	**(14.999)**	**(9.155)**	**(515)**	**(9.670)**	**(24.670)**
Depreciation charge	(410)	(971)	(468)	(1.439)	(1.849)
Impairment	(2.000)	-	-	-	(2.000)
Sales	-	264	-	264	264
Acquisition of subsidiaries	-	(844)	-	(844)	(844)
Transfer to assets classified as held for sale (note 44)	-	5	-	5	5
31 December 2015	**(17.409)**	**(10.701)**	**(983)**	**(11.684)**	**(29.093)**
Net book value at 31 December 2015	**6.725**	**4.324**	**(106)**	**4.217**	**10.942**
1 January 2016	**24.134**	**15.024**	**877**	**15.900**	**40.036**
Additions	-	1.018	220	1.238	1.238
Disposals / Write-offs	-	(84)	-	(84)	(84)
Transfer to assets classified as held for sale (note 44)	-	(8)	-	(8)	(8)
31 December 2016	**24.134**	**15.949**	**1.097**	**17.045**	**41.180**
Accumulated depreciation					
1 January 2016	**(17.409)**	**(10.701)**	**(983)**	**(11.684)**	**(29.094)**
Depreciation charge	(329)	(1.136)	(480)	(1.616)	(1.945)
Disposals / Write-offs	-	14	-	-	14
Transfer to assets classified as held for sale (note 44)	-	24	-	24	24
31 December 2016	**(17.738)**	**(11.799)**	**(1.463)**	**(13.301)**	**(31.001)**
Net book value at 31 December 2016	**6.396**	**4.150**	**(366)**	**3.745**	**10.180**

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1 January 2015	**39**	**39**
Additions	24	24
Transfer to assets classified as held for sale (note 44)	(21)	(21)
31 December 2015	**42**	**42**
Accumulated depreciation		
1 January 2015	**(25)**	**(25)**
Depreciation charge	(9)	(9)
Transfer to assets classified as held for sale (note 44)	5	5
31 December 2015	**(29)**	**(29)**
Net book value at 31 December 2015	**12**	**12**
1 January 2016	**42**	**42**
Additions	4	4
Transfer to assets classified as held for sale (note 44)	(8)	(8)
31 December 2016	**38**	**38**
Accumulated depreciation		
1 January 2011	**(29)**	**(29)**
Depreciation charge	(4)	(4)
Transfer to assets classified as held for sale (note 44)	24	24
31 December 2016	**(10)**	**(10)**
Net book value at 31 December 2016	**28**	**28**

In the previous year, the amount of € 2.000 thousand relates to the partial impairment of the brand name: “Unisystems”, with initial value amounted to € 15.600 thousand, which has been acquired in 2007 with useful life of 30 years. The net book value on December 31, 2016, after this impairment, amounts to € 6.093 thousand. The valuation for the mentioned value is made according to Discounted Cash Flow (DCF) at the end of the closing year. The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 9,9%, sales increase: 3%, gross margin: 16% and growth rate in perpetuity:1%.

10. Investment properties

The change of investment properties of the Group is as follows:

	GROUP	
	31/12/2016	31/12/2015
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end of the year	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(3.375)**	**(3.366)**
Depreciations	(10)	(10)
Impairment	(2.000)	-
Balance at the end of the year	**(5.385)**	**(3.375)**
Net book value at the end of the year	**2.845**	**4.855**

(Amounts presented in thousand Euro except otherwise stated)

The amount of € 2.845 thousand concerns the value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified valuer report and the circumstances in real estate market proceeded in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, 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 thus has been transferred from Property, plant and equipment to Investment Properties.
The depreciation of € 10 thousand relates to small-scale installations associated with the above land. According to IFRS 13 (Fair Value Measurement), the Company's Management believes that the value of the investments in property approaches their fair value so there are not important indications for possible impairment in this Financial Report. Revaluation will be made by the Company at the end of the year 2017.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2016	31/12/2015
Balance at the beginning of the year	**80.297**	**74.900**
Additions	124	6.207
Impairment	-	(810)
Capital decrease of subsidiaries	(3.409)	-
Balance at the end of the year	**77.012**	**80.297**

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

The amount of € 6.207 thousand. In the previous year additions refers to the share capital increase of the subsidiary (85% of its share capital belongs to the Company) «YOU-U Ltd." according to the decision of the Extraordinary General Meeting of shareholders which took place on February 6, 2015. The Company participated to the above share capital increase of € 7.089 thousand with the amount of € 6.026 thousand. The above subsidiary in the fiscal year 2015 has been absorbed by Cardlink S.A.

The amount of € 810 thousand in impairments is the provision for impairment of the entire value of its 100% subsidiary Quest on Line SA, as there are indications of impairment of the subsidiary at the end of 2015.

Summarized financial information relating to subsidiaries:

31 December 2016

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

(Amounts presented in thousand Euro except otherwise stated)

31 December 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 S.A.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	810	13.910	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	**71.720**	**80.297**	

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

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania, the 100% held subsidiary of "ACS S.A.", "GPS" and the 100% subsidiary INVEST LIMITED based in Great Britain.
- 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) and " Aioliko parko Dramas Ltd" (90% subsidiary).
- The "Unisystems S.A" subsidiary, "Unisystems B.V." (100% subsidiary) based in Holland and "Unisystems Türk Bilgi Teknolojileri A.Ş." (80% subsidiary) based in Turkey
- «Unisystems Cyprus Ltd»'s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in the Note under number 40 (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 management control and holds 55% of the share capital of "Quest Energy S.A" of which "ALPENER S.A." is a 90% subsidiary, the Company has fully consolidated "ALPENER S.A.".

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

12. Investments in associates

The Group has significant influence over the below associates. The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in associates:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at the beginning of the year	**943**	**1.740**	**700**	**854**
Percentage of associates' profits / (losses)	137	(105)	-	-
Additions	-	234	-	152
Impairments	-	(808)	-	(188)
Disposals / Write off	(243)	(118)	-	(118)
Balance at the end of the year	**837**	**943**	**700**	**700**

(Amounts presented in thousand Euro except otherwise stated)

In 2015, the amount of € 808 thousand refers to provisions impairments of the Company's direct associate 'NUBIS SA "and the Group's associated company "Anemopyli SA ".

The amount of € 700 thousand in the additions of the company is referred to the acquisition of the 21,5% of «Impact S.A.».

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." (40,6% associate) and "Impact S.A." (21,5% associate) are also included as associates of the Company ("Quest Holdings").

31 December 2016

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

31 December 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	599	333	237	(435)	29,98%
Impact S.A.	Greece	1.587	251	1.636	270	21,50%
ANEMOPILI ELLINOGALLIKI S.A.	Greece	3.680	9	-	(46)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	8	58	-	(6)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	28	90	-	(9)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	10	88	-	(6)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	14	70	-	(8)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	10	45	-	(9)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	17	60	25	21	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	12	61	-	(6)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	3	6	-	(4)	31,54%
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18	53	-	(8)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	4	55	-	(7)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	4	2	-	(4)	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	26	75	-	(6)	31,54%
EDF EN SA - THRAKI 1	Greece	220	59	-	(16)	26,13%
EDF EN SA - EVROS 1	Greece	8	-	-	(2)	26,13%
EDF EN SA - RODOPI 2	Greece	67	1	-	(6)	26,13%
EDF EN SA - RODOPI 4	Greece	19	2	-	(3)	26,13%
EDF EN SA - RODOPI 5	Greece	15	2	-	(3)	26,13%
		7.255	**3.245**	**1.898**	**(292)**	

(Amounts presented in thousand Euro except otherwise stated)

13. Financial instruments by category – Group

31/12/2016

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	-	-	-	4.532	**4.532**
Derivatives	-	-	106	-	**106**
Trade and other receivables	59.615	-	-	-	**59.615**
Financial assets at fair value through P&L	-	-	-	-	**-**
Cash and cash equivalents	65.931	-	-	-	**65.931**
	125.546	**-**	**106**	**4.532**	**130.183**

Liabilities as of Balanse Sheet

	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	-	-	46.073	-	**46.073**
Trade and other payables	29.680				**29.680**
Derivatives	-	-	-	-	**-**
	29.680	**-**	**46.073**	**-**	**75.752**

31/12/2015

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	-	-	-	5.847	**5.847**
Derivatives	-	-	71	-	**71**
Trade and other receivables	58.952	-	-	-	**58.952**
Financial assets at fair value through P&L	-	649	-	-	**649**
Cash and cash equivalents	53.311	-	-	-	**53.311**
	112.263	**649**	**71**	**5.847**	**118.830**

Liabilities as of Balanse Sheet

	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	-	-	74.399		**74.399**
Derivatives	-	1.445	-		**1.445**
	-	**1.445**	**74.399**		**75.844**

14. Credit quality of financial assets

The following analysis concerns the credit quality of fully performing trade receivables:

Trade receivables (Fully performing)	**31/12/2016**	**31/12/2015**
without credit rating from external source (other than The Company & the Group)		
Whole Sales	54.767	52.766
Retail Sales	1.138	898
Total	**55.905**	**53.664**

(Amounts presented in thousand Euro except otherwise stated)

15. Available - for - sale financial assets

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at the beginning of the year	**5.846**	**25.806**	**5.529**	**12.029**
Disposals	(50)	(23.505)	(50)	(6.500)
Impairment	(1.570)	3	(1.229)	-
Additions	308	3.523	-	-
Other	(3)	20	-	-
Balance at the end of the year	**4.531**	**5.846**	**4.251**	**5.529**
Non-current assets	4.378	5.810	4.250	5.529
Current assets	154	36	-	-
	4.531	**5.846**	**4.250**	**5.529**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Available for sale financial assets are				
Euro	4.439	5.822	4.242	5.521
US Dollar	92	25	8	8
	4.532	**5.847**	**4.250**	**5.529**

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

In the prior year, the amount of € (23.505) thousand in disposals, refers the EU state bond liquidation from "ACS" amounting € 7.507 thousand and € 15.998 thousandfrom liquidation of bonds held by the Company and its subsidiaries. The above liquidation of financial assets had no impact on Group results.

Furthermore, the amount of € 3.523 thousand in Group's additions is mainly the investment of the subsidiary "Info Quest Technologies S.A." (€ 1,500 thousand) and "Unisystems S.A". (€ 2,000 thousand) in low risk mutual funds. These investments were liquidated in the prior year without a significant effect on the results of the Group.

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

Furthermore, the Company's management estimates that there are no further indications of impairment of available for sale financial assets and that this approximates the fair. The Company at year-end 2016 had made a revaluation of such securities by using discounted cash flows.

(Amounts presented in thousand Euro except otherwise stated)

16. Derivative financial instruments

	GROUP		GROUP	
	31/12/2016		31/12/2015	
	Assets	Liabilities	Assets	Liabilities
Derivatives to hedge the fair value				
Currency derivatives:				
Currency forwards	106	-	71	-
Total derivatives to hedge the fair value	**106**	**-**	**71**	**-**
Derivatives to cash flow hedge				
Interest rate swaps	-	-	-	1438
Total derivatives to cash flow hedge	**-**	**-**	**-**	**1.438**
Total	**-**	**0**	**71**	**1438**
Non-current portion	-	-	-	1.438
Current portion	106	-	71	7
Total	**106**	**-**	**71**	**1.445**

The amount of € 1.438 thousand in prior year relates to the fair value of interest rate swap product referenced in the contract bond lending by the 55% indirect subsidiary «Quest Solar S.A.».

17. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at the beginning of the year	**649**	**14**	**649**	**14**
Additions	296	2.660	296	1.000
Disposals	(776)	(1.960)	(776)	(300)
Revaluation at fair value	(169)	(65)	(169)	(65)
Balance at the end of the year	**-**	**649**		**649**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Listed securities:				
Equity securities - Greece	-	649	-	649
	-	**649**	**-**	**649**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	-	649	-	649
	-	**649**	**-**	**649**

The amount of € 1,000 thousand ın Company's additions concerns the participation to the increase of Piraeus Bank's share capital. More specifically, the company acquired 3,333,333 shares of Piraeus Bank with a total amount of € 1,000 thousand. During the current fiscal year, the Company sold 1,000,000 of those shares recording losses of € 12 thousand.

The balance of € 649 thousand in the Company and the Group relates to the remaining 2,333,333 shares of Piraeus Bank impaired by € 65 thousand. The other shares of the above banks were sold through the Athens Exchange in the current year. The total result of the above shares' sales was profitable and the profit amounted to € 162 thousand.

(Amounts presented in thousand Euro except otherwise stated)

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 on the date of the financial information.

18. Deferred income tax

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	6.510	6.083	307	430
Deferred tax assets to be recovered within12 months	233	188	-	-
	6.742	**6.271**	**307**	**430**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	2.444	2.900	778	780
Deferred tax liabilities to be recovered within12 months	-	1	-	-
	2.444	**2.901**	**778**	**780**
	4.298	**3.370**	**(471)**	**(350)**

The significant portion of the deferred tax assets is to be recovered after more than 12 months.

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at the beginning of the year	**3.370**	**(1.220)**	**(350)**	**(1.329)**
Reclassificasions	257	-	-	-
Acquisition of subsidiaries	-	553	-	-
Disposal of subsidiaries (Note 47)	782	-	-	-
Income statement charge (Note 31)	(155)	3.996	(120)	979
Tax charged to equity	43	40	1	1
Balance at the end of the year	**4.298**	**3.370**	**(469)**	**(350)**

The movement in of the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

(Amounts presented in thousand Euro except otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2015	**1.753**	**163**	**7.126**	**9.042**
Charged / (credited) to the income statement	(852)	(2)	338	(516)
Balance at 31 December 2015	**901**	**160**	**7.464**	**8.526**
Charged / (credited) to the income statement	93	5	258	356
Reclassifications of provision for unaudited years to carrent tax liabilities	-	-	(23)	(23)
Balance at 31 December 2016	**994**	**165**	**7.699**	**8.859**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2015	**1.596**	**(322)**	**1**	**248**	**6.300**	**7.820**
Charged / (credited) to the income statement	(139)	73	446	3.145	(45)	3.480
Charged to equity	24	-	-	-	15	40
Acquisition of subsidiaries	-	-	553	-	-	553
Reclassifications	-	-	-	-	(5.625)	(5.625)
Balance at 31 December 2015	**1.481**	**(249)**	**1.000**	**3.393**	**645**	**6.271**
Charged / (credited) to the income statement	(415)	70	19	4.814	(4.288)	201
Charged to equity	-	-	-	-	43	43
Disposal of subsidiaries (Note 47)		-	-	-	(7)	(7)
Reclassifications	-	-	-	-	234	234
Balance at 31 December 2016	**1.066**	**(179)**	**1.019**	**8.208**	**(3.373)**	**6.742**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2015	**1.708**	**-**	**16**	**1.724**
Charged / (credited) to the income statement	(943)	(2)	2	(942)
Business unit spin off	-	-	-	-
Balance at 31 December 2015	**766**	**(2)**	**19**	**781**
Charged / (credited) to the income statement	(7)	4	-	(2)
Balance at 31 December 2016	**759**	**2**	**19**	**779**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2015	**-**	**-**	**-**	**26**	**366**	**392**
Charged / (credited) to the income statement	-	-	-	18	19	37
Balance at 31 December 2015	**-**	**-**	**-**	**44**	**386**	**430**
Charged / (credited) to the income statement	-	-	-	53	(176)	(123)
Charged to equity	-	-	-	-	1	1
Balance at 31 December 2016	**-**	**-**	**-**	**97**	**211**	**308**

For the calculation of deferred tax, the tax rate 29% (2016 & 2015) has been used.

19. Inventories

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Raw materials	1.061	835	-	-
Finished goods - warehouse	65	36	-	-
Finished goods - retail	18.808	19.465	-	-
Other	693	820	-	-
Total	**20.627**	**21.156**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	65	49	-	-
Finished goods - retail	3.447	2.929	-	-
Other	35	-	-	-
	3.548	**2.979**	**-**	**-**
Total net realisable value	**17.080**	**18.177**	**-**	**-**

The change in the provision for obsolete and slow – moving inventories is analyzed as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Analysis of provision				
At beginning of year	2.979	3.237	-	-
Additional provision for the period	783	263	-	-
Provision used	(215)	(522)	-	-
At end of year	**3.549**	**2.979**	**-**	**-**

20. Trade and other receivables

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Trade receivables	93.663	92.474	21	161
Less: provision for impairment of receivables	(35.753)	(35.370)	-	-
Trade receivables - net	**57.910**	**57.104**	**21**	**161**
Receivables from related parties (note 38)	1.673	1.848	339	673
Other receivables	48.308	43.201	88	408
Total	**107.891**	**102.153**	**448**	**1.242**
Non-current portion	949	754	63	46
Current portion	106.941	101.400	386	1.196
	107.891	**102.153**	**448**	**1.242**

(Amounts presented in thousand Euro except otherwise stated)

Ageing analysis of trade receivables:	**GROUP**		**COMPANY**	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Total	**59.583**	**58.952**	**360**	**834**
Not past due and not impaired at the balance sheet date	55.943	53.664	360	834
Impaired at the balance sheet date	35.752	36.554	-	-
Provision provided for the amount of:	(35.753)	(35.370)	-	-
	(1)	**1.184**	**-**	**-**
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	216	474	-	-
90-180 days	130	656	-	-
180-365 days	572	134	-	-
> 1 year	2.723	2.841	-	-
	3.641	**4.104**	**-**	**-**
	59.583	**58.951**	**360**	**834**

Movement of provision for impairment of trade receivables :

	GROUP		**COMPANY**	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Balance at 1 January	35.369	35.906	-	-
Additional provision for the year	1.297	1.816	-	-
Utilised during the year	(628)	(1.451)	-	-
Unused amounts reversed	(151)	(814)	-	-
Discounting	(135)	(88)	-	-
Balance at 31 December	**35.753**	**35.369**	**-**	**-**

Trade and other receivables are dominated in the following currencies:

	GROUP		**COMPANY**	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Euro	58.806	57.997	360	834
US Dollar	25	34	-	-
Romanian RON	737	615		
Other	15	306	-	-
	59.583	**58.952**	**360**	**834**

21. Cash and cash equivalents

	GROUP		**COMPANY**	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Cash in hand	263	332	1	37
Short-term bank deposits	65.668	52.978	1.998	2.276
Total	**65.931**	**53.311**	**2.000**	**2.312**

Short-term bank deposits consist of demand deposits or time deposits in Greece and abroad. Actual determined according to variable rates and negotiate appropriate.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash and cash equivalents	65.931	53.311	2.000	2.312
Total	**65.931**	**53.311**	**2.000**	**2.312**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Euro	65.078	52.515	1.860	2.178
US Dolla	389	541	139	135
Bulgaria Lev	-	-	-	-
Romanian RON	267	96	-	-
Other	2	2	-	-
	65.931	**53.310**	**2.000**	**2.312**

22. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2015	11.962.443	5.981	39.413	45.394
31 December 2015	**11.962.443**	**5.981**	**39.413**	**45.394**
1 January 2016	11.962.443	5.981	39.413	45.394
Share Capital decrease	-	(6.446)	-	(6.446)
Share Capital Increase Expenses	-	-	(313)	(313)
Reclassifications to retained earnings	-	-	1.200	1.200
Capitalization of share capital	-	40.056	(40.056)	-
Cancellation of treasury shares	(40.912)	(12)	(138)	(150)
31 December 2016	**11.921.531**	**39.579**	**106**	**39.685**

The Shareholders' Extraordinary General Meeting, held on the 21th of December 2015, decided to decrease the share capital of the Company by reducing the nominal value of the share by € 0.20 and the return of the amount of € 2.392.488,6 to the Company's shareholders.

After this decrease, the share capital amounts to € 3.588.732.9 divided into 11.962.443 shares of nominal value of € 0.30 each.

The shareholders decided at the General Meeting held on June 1st, 2016, which amended the Articles of Association, the Company's share capital was decreased by twelve thousand two hundred seventy-three euros and sixty cents (12.273,60) through the cancellation of forty thousand nine hundred twelve (40.912) Company's shares (treasury shares) held by the Company, with nominal value of thirty cents (€ 0,30) each. In addition, the General Meeting of Shareholders decided the increase of the company's share capital by € 40.056.344,16 by increasing the nominal value of each share by € 3,36 by capitalizing the share premium.

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

Following to the above share capital decrease, the share capital amounts to € 39.579.482.92 divided into 11.921.531 shares of nominal value of € 3.32 each.

At the end of the current year, the Company held 7.899 treasury shares with an acquisition average price of € 5,71 per share.

(Amounts presented in thousand Euro except otherwise stated)

23. Other reserves & retained earnings

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Fair value reserve of derivatives	Forex translation differences	Total
GROUP							
1 January 2015	**13.036**	**-**	**-**	**(4.995)**	**(1.296)**	**(25)**	**6.720**
Changes during the year	-	-	-	-	131	-	131
31 December 2015	**13.036**	**-**	**-**	**(4.995)**	**(1.165)**	**(25)**	**6.851**
1 January 2016	**13.036**	**-**	**-**	**(4.995)**	**(1.165)**	**(25)**	**6.851**
Changes during the year	-	-	-	-	1.165	-	1.165
31 December 2016	**13.036**	**-**	**-**	**(4.995)**	**-**	**(25)**	**8.016**

	Statutory reserve	Special reserve	Tax-free reserve	Available-for-sale reserve	Total
COMPANY					
1 January 2015	**11.019**	**-**	**-**	**-**	**11.019**
Changes during the year	-	-	-	-	-
31 December 2015	**11.019**	**-**	**-**	**-**	**11.019**
1 January 2016	**11.019**	**-**	**-**	**-**	**11.019**
Changes during the year	-	-	-	-	-
31 December 2016	**11.019**	**-**	**-**	**-**	**11.019**

(a) Statutory reserve

The statutory reserve is created according to the provisions of Greek law (Law 2190/20, articles 44 and 45), according which an amount of at least 5% of the annual profit (after tax) must be transferred to the statutory reserve until it reaches a third of the repaid share capital. The statutory reserve can only be used, after approval of the Annual Ordinary General Assembly, to offset retained losses and therefore cannot be used for any other purpose.

(b) Available-for-sale reserve

The available-for-sale reserve includes non-realized profit or losses that occur from changes of the fair value of the financial assets that are reclassified as held for sale. In case of disposal or impairment of the held for sale financial assets, the cumulative readjustments of the fair value are transferred to P&L.

(Amounts presented in thousand Euro except otherwise stated)

24. Borrowings

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Non-current borrowings				
Bank borrowings	2.283	7.607	-	-
Borrowings from related parties	150	-	-	-
Finance lease liabilities	14.733	8.749	-	-
Bonds	6.070	19.647	-	-
Total non-current borrowings	**23.236**	**36.003**	**-**	**-**
Current borrowings				
Bank borrowings	16.256	34.006	-	-
Bonds	2.168	2.272	-	-
Finance lease liabilities	4.413	2.118	-	-
Total current borrowings	**22.837**	**38.396**	**-**	**-**
Total borrowings	**46.073**	**74.399**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 113 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at the beginning of the year	**74.399**	**31.764**	**-**	**-**
Repayment of borrowings	(25.868)	(6.510)	-	-
Proceeds of borrowings	13.204	39.616	-	-
Acquisition of subsidiaries	-	9.529		
Disposal of subsidiaries (Note 47)	(15.661)	-		
Balance at the end of the year	**46.073**	**74.399**	**-**	**-**

Average interest concerning short term borrowings for the Company and the Group was 4,5%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2016 was in euro.

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Between 1 and 2 years	7.949	7.529	-	-
Between 2 and 3 years	8.039	7.733	-	-
Between 3 and 5 years	7.248	12.223	-	-
Over 5 years	-	8.519	-	-
	23.236	**36.003**	**-**	**-**

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

Bond Loans

iSquare S.A.

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

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

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

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

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

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

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

On December 31st, 2016 as well as for the previous fiscal year, the Group kept its contractual commitment for those 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 quarter Euribor plus 4,5%.

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

1. EBITDA (earnings before interest, taxes, depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.
2. Total loans (-) Cash and cash equivalents over EBITDA (earnings before interest, taxes, depreciations and amortizations) to be throughout the bond loan less or equal to 4.
3. The sum of Short term and long-term Liabilities to the total Equity to be throughout the bond loan less or equal to 2,5.

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

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

Cardlink S.A.

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

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

(Amounts presented in thousand Euro except otherwise stated)

24.1. Financial Leasing Obligations

The leasing obligations relate to contracts of the subsidiary Cardlink in order to supply terminals for transactions throught credit cards (POS).

	GROUP		COMPANY	
	31/12/2016	31/12/2014	31/12/2015	31/12/2014
Financial lease obligations				
Not later than 1 year	5.795	3.029	-	-
Later than 1 year but not later than 5 years	16.668	10.263	-	-
Later than 5 years	-	-	-	-
Total	**22.463**	**13.292**	**-**	**-**
Less: Future finance charges on finance leases	(3.316)	(2.425)	-	-
Present value of financial lease liabilities	**19.146**	**10.867**	**-**	**-**

The present value of financial lease liabilities are as follows:

	31/12/2016	31/12/2014	31/12/2015	31/12/2014
Not later than 1 year (Note 24)	4.413	2.118	-	-
Later than 1 year but not later than 5 years (Note 24)	14.733	8.749	-	-
Later than 5 years	-	-	-	-
Total	**19.146**	**10.867**	**-**	**-**

25. Retirement benefit obligations

Pension benefits

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance sheet obligations for:				
Pension benefits	7.455	6.952	9	114
Total	**7.455**	**6.952**	**9**	**114**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
P&L statement charge:				
Pension benefits	543	397	(109)	2
Total	**543**	**397**	**(109)**	**2**

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Comprehensive income statement charge:				
Pension benefits	224	14	4	5
Total	**224**	**14**	**4**	**5**

The amounts recognised in the income statement are as follows:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Current service cost	261	321	(97)	-
Interest cost	139	128	2	2
Expected return on plan assets				
Net actuarial (gains) / losses recognised during the period	-	89	-	-
Past service cost	12	(157)	-	-
Losses due to redundancies	131	18	(15)	-
Total included in employee benefit expenses (	**543**	**397**	**(109)**	**2**

	Group	Company
	Obligations present value	Obligations present value
1 January 2015	**6.574**	**106**
Subsidiary acquisition	90	-
Current service cost	328	2
Financial expenses / (income)	131	-
Losses due to redundancies	7	-
Past service cost	(157)	-
Actuarial gains / losses	81	-
Paid contributions	(123)	-
- (Profit) / Loss from changes of demographic assumptions	(15)	5
- (Gains) / losses from changes of financial assumptions	32	-
- (Gains) / losses from experience adjustments	5	-
31 December 2015	**6.952**	**114**
Subsidiary acquisition	-	-
Current service cost	261	(97)
Financial expenses / (income)	139	2
Losses due to redundancies	131	(15)
Past service cost	8	-
Staff movement	3	-
Paid contributions	(263)	-
- (Gains) / losses from experience adjustments	115	4
- (Gains) / losses from changes of financial assumptions	108	-
31 December 2016	**7.455**	**9**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Discount rate	1,60%	2,00%	1,60%	2,00%
Inflation	1,75%	2,00%	1,75%	2,00%
Future salary increases	1,75%	2,00%	1,75%	2,00%

The analysis of sensitivity of the obligation for the defined employees' benefit due to termination of service is as follows in the weighted principal assumptions:

	2016		2015	
	Change in assumption	Increase in assumption	Change in assumption	Increase in assumption
Discount rate	0,50%	6,51%	0,50%	6,54%

The expected maturity analysis of undiscounted pension benefits is as follows:

	Up to 1 year	Between 1 and 2 years	Group Between 2 and 5 years	Over 5 years	Total
Pension Obligations	6	29	179	9.786	**10.000**

(Amounts presented in thousand Euro except otherwise stated)

26. Government Grants

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at beginning of the year	**61**	**63**	**61**	**63**
Transfer to income statement (depreciations)	**(61)**	**(3)**	**(61)**	**(3)**
Balance at end of the year	**-**	**60**	**-**	**60**
Non-current grants	-	60	-	60
	-	**60**	**-**	**60**

27. Trade and other payables

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Trade payables	29.330	30.461	112	158
Amounts due to related parties (note 38)	61	78	9	340
Accrued expenses	10.272	9.302	533	294
Social security and other taxes	7.523	7.787	89	203
Other liabilities	55.870	37.894	335	1.656
Total	**103.056**	**85.522**	**1.078**	**2.651**

Analysis of obligations:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Non-current	1.671	3.095	44	364
Current	101.385	82.427	1.035	2.288
Total	**103.056**	**85.522**	**1.078**	**2.651**

(Amounts presented in thousand Euro except otherwise stated)

28. Expenses by nature

	Note	GROUP		COMPANY	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
Employee benefit expense	29	(55.157)	(51.775)	(866)	(1.145)
Costs of inventories recognised as expense		(183.213)	(176.038)	-	-
Depreciation of property, plant and equipment	7	(8.512)	(6.187)	(37)	(513)
Repair and maintenance expenditure on property, plant and equipment		(576)	(483)	(293)	(191)
Amortisation of intangible assets	9	(1.945)	(1.850)	(4)	(9)
Operating lease rentals		(2.695)	(2.219)	(42)	(39)
Advertising		(2.653)	(2.541)	(30)	(70)
Other third parties fees		(92.576)	(80.878)	(364)	(367)
Inventories write off & Storage merchandise		(1.015)	(262)	-	-
Other		(20.573)	(19.169)	(976)	(1.073)
Total		**(368.914)**	**(341.403)**	**(2.613)**	**(3.409)**
Allocation of total expenses by function:					
Cost of sales		(323.826)	(297.462)	-	-
Selling and marketing costs		(19.506)	(18.968)	-	-
Administrative expenses		(25.582)	(24.973)	(2.613)	(3.409)
		(368.914)	**(341.403)**	**(2.613)**	**(3.409)**

29. Employee benefit expense

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Wages and salaries	(41.100)	(39.411)	(854)	(919)
Social security costs	(9.008)	(8.505)	(85)	(148)
Pension costs - defined benefit plans (note 25)	(543)	(397)	109	(2)
Other post employment benefits	(4.507)	(3.462)	(36)	(77)
Total (note 28)	**(55.157)**	**(51.775)**	**(866)**	**(1.145)**

30. Finance income and costs

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Finance costs				
-Bank borrowings	(1.013)	(1.670)	(2)	(1)
- Bond loan	(805)	(765)	-	-
- Financial leasing	(1.419)	(244)	-	-
- Guarantees	(335)	(423)	-	-
- Other	(1.191)	(1.099)	(4)	(1)
-Net foreign exchange losses on financing activities	(23)	8	-	-
Total	**(4.785)**	**(4.193)**	**(6)**	**(2)**
Finance income				
-Interest income	259	204	1	-
- Dincounting	196	196		
-Other	412	309	133	102
Total	**867**	**709**	**134**	**102**
Net finance costs	**(3.918)**	**(3.484)**	**127**	**100**

(Amounts presented in thousand Euro except otherwise stated)

31. Income tax expense

Income tax expense of the Group and of the Company for the year ended 31/12/2016 and 31/12/2015, respectively, was:

	GROUP		COMPANY	
	01/01-31/12/2016	**01/01-31/12/2015**	**01/01-31/12/2016**	**01/01-31/12/2015**
Current tax	(10.856)	(6.711)	(128)	-
Deferred tax	(155)	3.996	(120)	979
Total	**(11.011)**	**(2.714)**	**(248)**	**979**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was on 31/12/2016 and on 31/12/2015 as follows:

	GROUP		COMPANY	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2016, as well as for the previous year of 2015 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the Group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

	GROUP		COMPANY	
	01/01-31/12/2016	**01/01-31/12/2015**	**01/01-31/12/2016**	**01/01-31/12/2015**
Profit before tax	**17.295**	**1.878**	**(1.575)**	**(3.908)**
	29%	29%	29%	29%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(1.132)	(545)	457	1.133
Tax on subdidiaries disposal	(3.883)	-	-	-
Income not subject to tax	1.258	1.651	(312)	435
Expenses not deductible for tax purposes	(2.182)	(1.478)	91	(114)
Different tax rates in foreign counties	(249)	(143)	-	40
Utilisation of tax losses brought forward	(1.456)	297	-	75
Tax losses of current period carried forward	474	(389)	(356)	-
Other Taxes	(3.841)	(2.107)	(128)	(589)
Tax charge	**(11.011)**	**(2.714)**	**(248)**	**980**

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2016, 29% (2015, 29%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of each company's' Country of origin.

32. Other operating income / (expenses) - net

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Dividend income	459	419	3.765	1.798
Amortisation of grants received	61	3	61	3
Other income from grants	162	178	-	-
Rental income	334	323	1.881	2.277
Other	860	372	761	759
Total	**1.875**	**1.294**	**6.467**	**4.837**

33. Other (losses) / gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	01/01- 31/12/2016	1/1-31/12/2015	01/01- 31/12/2016	1/1-31/12/2015
Profit / loss on disposal of available for sale financial assets	(60)	55	(60)	(129)
Profit / loss on disposal of subsidiaries and associates	13.423			
Impairment charge of available for sale financial assets (Note 44)	-	(4.583)	-	(3.987)
Profit / (Loss) on derivatives not qualifying as hedges	41	(35)	(11)	43
Exchange differences	109	1.384	-	-
Impairments in intangible assets (Note 9)	-	(2.000)	-	-
Impairments in tangible assets (Note 7)	(4.480)	(1.731)	(4.280)	-
Impairments in investment properties (Note 10 & 44)	(2.568)	-	-	-
Profit/ (Loss) on disposal of subsidiaries (Note 11)	-	-	-	(810)
Impairments in subsidiaries & other investments	(1.607)	(808)	(1.266)	(188)
Provision of contingent consideration of subsidiary acquisition (Note 48)	(4.926)	-	-	-
Other	(44)	(110)	60	(65)
Total	**(112)**	**(7.828)**	**(5.557)**	**(5.136)**

Current fiscal year:

The amount of € 13.423 thousand in the Group relates mainly to profit from sale of subsidiaries “Quest Solar SA” & “Quest Solar Almirou S.A.”. (Note 47 – Disposal of subsidiaries)

Previous fiscal year:

The amount of € (3.987) thousand in the Company and € (4.583) in the Group regards impairment for available for sale assets as described in note 44 (available-for-sale assets and discontinued operations) of the Financial Report.

The amount of € (810) thousand in the Company relates to impairment of its 100% subsidiary “Quest on Line SA”.

€ (2,000) thousand refers to partial impairment of the trade name of the subsidiary Unisystems SA (note 9 Intangible Assets).

€ (1,731) thousand relates to a property impairment of the subsidiary company “Unisystems” (note 7, Tangible assets)

The amount of € (808) thousand relates to the impairment of the indirect associated company "Anemopyli SA" and direct associate "Nubis SA".

The amount of € 1,384 from exchange differences are mainly due to the repayment of $ 27.2 million in supplier “UNISYS” for the supply of new systems to “Unisystems” customer “Alpha Bank”. The above subsidiary company signed in October 2015 two futures for the purchase of $ 24.7 mil. Dollars

(Amounts presented in thousand Euro except otherwise stated)

34. Commitments

Capital commitments

On the date of the financial information, December 31st, 2016, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments

On 31 December 2016 within the Group there have been various operating lease agreements relating to rental of buildings and of motor vehicles. Rental costs have been included in the income statement for the year ended on 31 December 2016. Future lease payments of lease contracts as at 31 December 2016 are as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Not later than 1 year	2.841	2.443	4	20
Later than 1 year but not later than 5 years	7.750	6.181	-	19
Later than 5 years	1.989	2.556	-	-
	12.581	**11.179**	**4**	**39**

35. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Letters of guarantee to customers securing contract performance	8.943	12.783	-	-
Letters of guarantee to participations in contests	1.732	2.100	-	-
Letters of guarantee for credit advance	1.298	2.395	-	-
Guarantees to banks on behalf of subsidiaries	65.085	69.395	65.085	69.395
Letters of guarantee to creditors	13.975	16.255	13.975	16.255
Guarantees to banks from subsidiaries	-	19.300	-	-
Other	8.581	8.530	-	-
	99.614	**130.758**	**79.060**	**85.650**

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 under number 40 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.

36. Guarantees

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

37. Dividends

There is no proposal for dividend distribution.

38. Related party transactions

The Company purchases goods and services and provides services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates and other related companies.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01-31/12/2016	01/01-30/06/2015	01/01-31/12/2016	01/01-30/06/2015
i) Sales of goods and services				
Sales of goods to:	**4.370**	**3.223**	**-**	**-**
- Other indirect subsidiaries	1	1	-	-
- Other related parties	4.369	3.222	-	-
Sales of services to:	**952**	**1.751**	**2.396**	**2.726**
-Unisystems	-	-	1.406	1.574
-Info Quest Technologies	-	-	636	755
-ACS	-	-	3	3
-iStorm	-	-	7	8
-iSquare	-	-	159	186
- Other direct subsidiaries	-	-	184	188
- Other indirect subsidiaries	29	116	1	11
- Other related parties	922	1.635	-	-
Dividends	**462**	**419**	**3.768**	**1.498**
-Unisystems	-	-	-	147
-ACS	-	-	3.306	830
-iSquare	-	-	-	102
- Other related parties	442	419	442	419
	5.784	**5.392**	**6.164**	**4.223**
ii) Purchases of goods and services				
Purchases of goods from:	**413**	**424**	**-**	**-**
- Other related parties	413	424	-	-
Purchases of services from:	**81**	**53**	**126**	**111**
-Unisystems	-	-	36	30
-Info Quest Technologies	-	-	61	72
- Other direct subsidiaries	-	-	28 -	
- Other related parties	4	-	-	-
	495	**477**	**126**	**111**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.873	3.695	118	143
	2.873	**3.695**	**118**	**143**

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Receivables from related parties:				
-Unisystems	-	-	148	(65)
-Info Quest Technologies	-	-	43	14
-ACS	-	-	-	679
-iSquare	-	-	13	24
- Other direct subsidiaries	-	-	75	14
- Other indirect subsidiaries	83	167	60	7
- Other related parties	1.591	1.681	- -	
	1.673	**1.848**	**338**	**672**
Obligations to related parties:				
-Unisystems	-	-	1	183
-Info Quest Technologies	-	-	3	109
-iStorm	-	-	-	1
-iSquare	-	-	-	31
- Other direct subsidiaries	-	-	3	15
- Other indirect subsidiaries	6	10	-	-
- Other related parties	55	68	-	-
	61	**78**	**9**	**339**
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.

39. 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 the ordinary outstanding shares during the period, and excluding any treasury shares that were bought by the Company.

	GROUP	
	01/01-31/12/2016	01/01-31/12/2015
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	(2.974)	(3.519)
Weighted average number of ordinary shares in issue (in thousand)	11.922	11.922
Basic earnings/ (losses) per share (Euro per share)	(0,2495)	(0,2952)

(Amounts presented in thousand Euro except otherwise stated)

40. Periods unaudited by the tax authorities

Tax Compliance certificate

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994 and article 65A of L.4174/2013. This "Annual Tax Certificate" is issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.

The "Tax Compliance Report" for the financial years 2011, 2012, 2013, 2014 and 2015 has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

Unaudited fiscal years

The Company is unaudited by the tax authorities for the years 2009 to 2010. For the year ended 2016, the tax audit been performed by the auditing firm «PricewaterhouseCoopers Inc.» By conducting such an audit, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in financial statements.

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

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
	- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	100,00%	100,00%	Full	-
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**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**
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010 & 2014
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010 & 2014
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010 & 2014
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	-
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	iQbility M Ltd	Greece	100,00%	100,00%	Full	-
*	**BriQ Properties REIC**	**Greece**	**83,69%**	**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**
	- iStorm Cyprus ltd	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**U-YOU S.A. (ex. Infocard S.A.)**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014**
*	**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)

Subsidiaries and associates having their residence in Greece, the tax audit of the closing year 2016 already made the following audit firms:

Company	Auditor
- Unisystems S.A.	PricewaterhouseCoopers S.A
- Parkmoblie Hellas S.A.	Unaudited
- ACS S.A.	SOL S.A
- Cardlink S.A.	PricewaterhouseCoopers S.A
- BriQ Properties REIC	PricewaterhouseCoopers S.A
- Quest Energy S.A.	SOL S.A
- Wind farm of Viotia Amalia S.A.	Unaudited
- Wind farm of Viotia Megalo Plai S.A.	Unaudited
- ALPENER S.A.	Unaudited
- Quest Aioliki Livadiou Larisas Ltd	Unaudited
- Quest Aioliki Servion Kozanis Ltd	Unaudited
- Quest Aioliki Distomou Megalo Plai Ltd	Unaudited
- Quest Aioliki Sidirokastrou Hortero Ltd	Unaudited
- Quest Solar Almirou S.A.	SOL S.A
- Quest Solar S.A.	SOL S.A
- iSquare S.A.	PricewaterhouseCoopers S.A
- Info Quest Technologies S.A.	PricewaterhouseCoopers S.A
- iStorm S.A.	Grant Thornton S.A.
- iQbility S.A.	Unaudited
- QuestOnLine SA	Grant Thornton S.A.
- iStorm Cyprus S.A.	Unaudited

Upon completion of the above tax audits, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in the consolidated financial.

41. Number of employees

The number of employees of the Group at the end of the current fiscal year amounted to 1.506 persons and the Company's 4 persons. At the end of 2015 fiscal year the number of employees of the Group amounted to 1.341 persons and the Company 22 persons.

42. Non-current tax assets

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

(Amounts presented in thousand Euro except otherwise stated)

43. Finance leases

Financial leases receivables of the Group for the year ended 31/12/2016 and 31/12/2015 respectively was:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Financial lease receivables				
Not later than 1 year	-	248	-	-
Later than 1 year but not later than 5 years	-	-	-	-
Later than 5 years	-	-	-	-
Total	**-**	**248**	**-**	**-**
Less: Future finance income	-	(19)	-	-
Net amount of financial leases	**-**	**229**	**-**	**-**

The present value of financial lease receivables are as follows:

	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Current assets	-	229	-	-
Not current assets (1-5 years)	-	-	-	-
Non current assets (over 5 years)	-	-	-	-
Total	**-**	**229**	**-**	**-**

44. Non-current assets held for sale and discontinued operations

The Boards of Directors of “Quest Holdings SA” and its subsidiary “UniSystems S.A.” decided, on 06 November 2015 meeting in combination with the modification of the decisions of those meetings on 22/03/2016, the establishment of the Real Estate Investment Company (R.E.I.C.) in accordance with the law 2778/1999 and applying for granting authorization from the Hellenic Capital Market Commission for the establishment of the Real Estate Investment company according to paragraph 4 of article 21 of law 2778/1999.

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

Upon receipt of the above license from the Hellenic Capital Market Commission and after relevant decisions of “Quest Holdings S.A, “UniSystems S.A.” and approval by the supervisory authorities, R.E.I.C. will be established.

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

Finally, “Quest Holdings SA" through decrease of its share capital, is going to repay in kind to the shareholders the shares of R.E.I.C. which will own. Once obtained the necessary decisions and approvals from its shareholders, the Hellenic Capital Market Commission, the Athens Stock Exchange and the competent supervisory authorities, the shares of R.E.I.C. will be listed on the Athens Stock Exchange, in accordance with the legislation.

The establishment of R.E.I.C. is aiming at optimizing investment and property management of the above property contributions, secondly to highlight and enhance the value of contributed property and maximizing the benefit of shareholders.

Moreover, these decisions of the Board of Directors changed as to the number of real estate to be contributed based on the new decisions taken on March 22, 2016.

The prior year values in use and their valuation at fair value are presented below:

(Amounts presented in thousand Euro except otherwise stated)

Property	Address	Square meters	Group Net book value	Group Fair value	Group Impairment	Company Net book value	Company Fair value	Company Impairment
Warehouse building	Loutrou 65 / Acharnes Attiki	3.903	2.245	1.650	595	-	-	-
Warehouse building	Kifisou Av. 125-127 / Ag.Ioannis Rentis	7.948	6.870	4.050	2.820	6.870	4.050	2.820
Office building	Al.Pantou 19-23 / Kallithea Attiki	6.601	6.986	4.970	2.016	6.986	4.970	2.016
Office building	Al Pantou 25 / Kallithea Attiki	6.276	2.646	5.720	-3.074	2.646	5.720	-3.074
Office building	Al.Pantou 27 / Kallithea Attiki	1.347	833	1.385	-552	833	1.385	-552
Office building	Argiroupoleos 2a / Kallithea Attiki	3.765	2.648	3.860	-1.212	2.648	3.860	-1.212
Warehouse building	Kifisou Av. 119 / Ag.Ioannis Rentis	6.118	7.129	3.140	3.989	7.129	3.140	3.989
			29.357	**24.775**	**4.582**	**27.112**	**23.125**	**3.987**

The establishment of the real estate investment company has been completed in 2016. Therefore, the properties that contributed to the new company are classified as "Non-current assets held for sale" to the category of "Tangible assets ", while the Company consider them " discontinued operations in accordance with IFRS 5.

In the previous year the Company registered through the results an impairment of € 3.987 thousand and the group € 4.582 thousand.

The results of the Company's activities related to the exploitation of the buildings that will be contributed to the REIC are presented in these financial statements as discontinued operations.

More detailed financial results of the Group’s and Company's discontinued operations are presented below:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at beginning of the year	**24.775**	**-**	**23.125**	**-**
Transfer from tangible assets (Note 7)	60	29.341	60	27.098
Transfer from intangible assets (Note 9)	(16)	16	(16)	16
Impairments (Note 33)	-	(4.582)	-	(3.987)
Cash contribution	2.957	-	77	-
Profit / (losses) after tax	(449)	-	-	
Other	3	-	-	-
Balance at end of the year	**27.329**	**24.775**	**23.247**	**23.125**
Current assets	27.796	24.775	23.247	23.125
Current liabilities	467	-	-	-
	27.329	**24.775**	**23.247**	**23.125**

More detailed financial results of the Company's discontinued operations are presented below:

	01/01-31/12/2016	01/01-31/12/2015
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Administrative expenses	(385)	(581)
Other operating income / (expenses) net	1.643	2.039
Other profit / (loss) net	-	-
Operating profit	**1.258**	**1.457**
Finance income	-	-
Finance costs	-	-
Finance costs - net	-	-
Share of profit/ (loss) of associates	-	-
Profit/ (Loss) before income tax	**1.258**	**1.457**
Income tax expense	-	-
Profit/ (Loss) after tax for the year from discontinued operations	**1.258**	**1.457**

The cash flows from discontinued operations of the Company are as follows:

(Amounts presented in thousand Euro except otherwise stated)

	2016	2015
Earning / (losses) before taxes (discontinued operations)	1.258	1.457
Depreciations	-	239
Increase / (decrease) in liabilities (excluding borrowings)	-	342
Total inflow / (outflow) from operating activities (a)	**1.258**	**2.038**
Investments		
Purchase of tangible and intangible assets	(238)	(314)
Total inflow / (outflow) from investing activities (b)	**(238)**	**(314)**
Financial activities	-	-
Total cash flow from discontinued operations	**1.020**	**1.724**

45. Construction contracts

Construction contracts refer to “Unisystems” constructions which need more than one year to be completed. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract costs are recognized as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately. The group uses the ‘percentage-of-completion method’ to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Consolitade income statement (extract)

	2016	2015
Contract revenue	23.576	18.093
Contract cost	17.076	13.049
Gross profit	6.500	5.044
Selling and marketing costs	1.992	1.616
Administrative expenses	1.476	1.081

Constuction Contracts

	2016	2015
The aggregate costs incurred and recognised profits (less recogniised losses) to date	162.652	139.073
Less: Progress billings	192.649	151.988
Net balance sheet position for ongoing contracts	**-29.997**	**-12.915**

46. Business Combination

The Company in January 2015 acquired the 100% of the share capital of the company "Cardlink AE", through its 85% subsidiary company "U-YOU Ltd ". 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 of this acquisition was determined based on the fair value of the acquired and is final.

The calculation of fair value of assets, liabilities and contingent liabilities acquired, the purchase price allocation (PPA) and the finalization of the resulting goodwill were concluded within 12 months from the time of acquisition in accordance with IFRS 3 (business combinations).

Below is the calculation of the final goodwill acquisition of that subsidiary:

(Amounts presented in thousand Euro except otherwise stated)

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

	Fair Value
Assets	
Non-current assets	7.803
Short-term receivables	1.486
Cash and cash equivalents	650
Total assets	**9.939**
Liabilities	
Long-term liabilities	5.116
Short-term liabilities	6.643
Total liabilities	**11.759**
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	11.000
Consideration to be paid	4.000
Total Considaration	**15.000**
Cash on acquisition date	650
Net cash out flow	**10.350**

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

47. Disposal of subsidiaries

Within December 2016, Quest Energy S.A. (55% subsidiary) completed the sale of its subsidiaries, Quest Solar & environmental technologies S.A. and Quest Solar Almirou A.E., under which two photovoltaic power plants of 17.5 MW were operating. The transaction cost has reached the amount of euro 25.373 thousand, while the profit, before taxes, amounted to euro 11.792 thousand.

The balance sheets of the above subsidiaries at the disposal date are as follows:

(Amounts presented in thousand Euro except otherwise stated)

December 9 2016

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

The calculation of subsidiaries disposal is presented as following:

	Quest Solar S.A.	Quest Solar Almyrou S.A.	Total
Net profit from the sale of subsidiaries	12.434	12.939	25.373
Total subsidiaries equity at the date of sale	5.098	8.483	13.581
Total	5.098	8.483	13.581
EBT from the sale of subsidiaries	7.336	4.456	11.792
Cash and cash equivalents of subsidiaries	3.550	421	3.971
Net cash flow from the sale of subsidiaries	8.884	12.518	21.402

(Amounts presented in thousand Euro except otherwise stated)

The income tax arising from the above transaction was euro 3.883 thousand and had impact on the results of "Quest Energy S.A." (direct subsidiary of the Company)

48. Provisions

Provisions of the Group for the year ended 31/12/2016 and 31/12/2015, respectively, was:

	Group
	31/12/2016
1 January 2015	3
Additional provision for the year	228
Unused amounts reversed	-
Used amounts reversed	-
31 December 2015	**231**
Additional provisions of the year	5.047
Unused amounts reversed	-
Used amounts reversed	-
31 December 2016	**5.278**

Ageing analysis of provisions:

	31/12/2016	31/12/2015
Current	352	231
Non-current	4.926	-
Σύνολο	**5.278**	**231**

The amount of euro 4.926 thousand relates to the provision of contingent consideration of Cardlink S.A.s acquisition. The calculation of the above additional payment was based on the future sales of the above subsidiary.

49. Financial assets held to maturity

Financial assets held to maturity for the year ended 31/12/2016 and 31/12/2015 respectively was:

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Balance at the beginning of the year	-	-	-	-
Additions	7.946	-	-	-
Disposals	(8.000)	-	-	-
Other	54	-	-	-
Balance at the end of the year		-	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
	-	-	-	-

50. Events after the balance sheet date of issuance

The share capital reduction of the subsidiary Unisystems S.A. has been completed with the return of cash and shares of BriQ Properties R,E.I.C. to the Company.

On January 5, 2017, was registered in the General Commercial Register (Announcement No. 741113 / 5-1-2017) the decision of the Region of Attica, which approved the amendment of the articles of association of the subsidiary company Unisystems SA, according to the 23 December 2016 decision of the Extraordinary Meeting of its shareholders for the share capital reduction of the aforementioned subsidiary with the return in kind of shares and cash of BriQ Properties R.E.I.C.. As a result of the aforementioned Unisystems' share capital decrease and its return to Quest Holdings S.A., Quest Holdings S.A. owns the 100% of the share capital of BriQ Properties R.E.I.C..

"Quest Energy S.A." share capital decrease and cash return to the shareholders

On 13 March 2017, the Extraordinary General Meeting of Quest Energy S.A. (55% Subsidiary) decided the decrease of the share capital by reducing the nominal value of the shares and returning the relevant amount to the shareholders in cash. So, the share capital has been decreased by € 19.020.443,30 in order to return capital in cash to the shareholders.

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