Condensed Consolidated Interim Financial Statements for the period ended June 30, 2017

(1 January to 30 June 2017)

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

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

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

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 7, 2017, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

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

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

(Amounts presented in thousand Euro except otherwise stated)

Contents

Contents	Page
Report on Review of Interim Financial Information	3
Balance sheet	3
Income statement - Group	5
Income statement – Company	6
Statement of comprehensive income	7
Statement of changes in equity	8
Cash flow statement	9
Notes upon financial information	11
1. General information	11
2. Structure of the Group	12
3. Summary of significant accounting policies	13
4. Critical accounting estimates and judgments	15
5. Critical accounting estimates and assumptions	17
6. Segment information	18
7. Property, plant and equipment	20
8. Goodwill	22
9. Intangible assets	23
10. Investment properties	24
11. Investments in subsidiaries	25
12. Investments in associates	27
13. Available - for - sale financial assets	27
14. Financial assets at fair value through profit or loss	28
15. Share capital	28
16. Borrowings	29
17. Contingencies	31
18. Guarantees	31
19. Commitments	31
20. Income tax expense	32
21. Dividends	32
22. Related party transactions	33
23. Earnings per share	34
24. Periods unaudited by the tax authorities	35
25. Number of employees	35
26. Seasonality	35
27. Non-current tax assets	35
28. Non-current assets held for sale and discontinued operations	36
29. Business Combination	38
30. Events after the balance sheet date of issuance	39

Report on Review of Interim Financial Information

To the Shareholders of *Quest Holdings S.A*

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Quest Holdings S.A. (the “Company”) as of 30 June 2017 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

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

Pricewaterhouse Coopers S.A

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Athens 11 September 2017

Dimitris Sourbis

SOEL Reg. No. 16891

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP		COMPANY	
		30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS					
Non-current assets					
Property, plant and equipment	7	57.870	52.860	7.785	7.799
Goodwill	8	25.878	25.537	-	-
Other intangible assets	9	9.991	10.180	34	28
Investment Properties	10	2.840	2.845	-	-
Investments in subsidiaries	11	-	-	60.881	77.012
Investments in associates	12	920	837	700	700
Available for sale financial assets	13	4.507	4.378	4.250	4.250
Deferred income tax asset		12.930	6.742	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		1.360	949	33	63
		129.002	**117.034**	**86.389**	**102.558**
Current assets					
Inventories		18.102	17.080	-	-
Trade and other receivables		98.087	106.941	2.799	386
Available for sale financial assets	13	183	154	-	-
Derivatives		-	106	-	61
Financial assets at fair value through P&L	14	6.262	-	2.061	-
Current income tax asset		9.699	3.221	3	2
Cash and cash equivalents		58.157	65.931	11.316	2.000
Assets held for sale	28	28.515	27.796	27.786	23.247
		219.004	**221.228**	**43.964**	**25.695**
Total assets		**348.006**	**338.263**	**130.353**	**128.253**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	39.579	39.579	39.579	39.579
Share premium		106	106	106	106
Other reserves		8.016	8.016	11.019	11.019
Retained earnings		112.306	107.636	78.369	76.019
Own shares		(43)	(25)	(43)	(25)
		159.964	155.312	129.030	126.697
Minority interest		2.127	10.645	-	-
Total equity		**162.092**	**165.956**	**129.030**	**126.697**
LIABILITIES					
Non-current liabilities					
Borrowings	16	19.439	23.236	-	-
Deferred tax liabilities		8.721	2.444	551	469
Retirement benefit obligations		7.848	7.455	10	9
Trade and other payables		991	1.671	41	44
Provisions for other non-current payables		5.049	4.926	-	-
		42.048	**39.732**	**601**	**521**
Current liabilities					
Trade and other payables		108.635	101.385	651	1.035
Current income tax liability		16.315	7.533	8	-
Borrowings	16	17.821	22.837	-	-
Provisions for other current payables		233	352	-	-
Derivative Financial Instruments		105	-	62	-
Liabilties directly associated with assets classified as held for sale	28	757	467		
		143.865	**132.573**	**721**	**1.035**
Total liabilities		**185.915**	**172.306**	**1.323**	**1.556**
Total equity and liabilities		**348.006**	**338.263**	**130.353**	**128.253**

Notes on pages 11 to 39 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

		GROUP			
			01/01/2016-30/6/2016		
	Note	01/01/2017-30/6/2017	Continuing operations	Discontinued operations	Total
Sales	6	**192.056**	**172.859**	**3.692**	**176.551**
Cost of sales		(158.378)	(144.552)	(1.260)	(145.812)
Gross profit		**33.678**	**28.308**	**2.431**	**30.739**
Selling expenses		(10.085)	(10.403)	-	(10.403)
Administrative expenses		(13.630)	(12.781)	(341)	(13.122)
Other operating income / (expenses) net		484	1.089	-	1.089
Other profit / (loss) net		(637)	1.895	-	1.895
Operating profit		**9.809**	**8.108**	**2.090**	**10.198**
Finance income		173	261	8	269
Finance costs		(1.957)	(1.748)	(481)	(2.229)
Finance costs - net		**(1.784)**	**(1.487)**	**(473)**	**(1.960)**
Share of profit/ (loss) of associates	12	83	48	-	48
Profit/ (Loss) before income tax		**8.109**	**6.669**	**1.617**	**8.285**
Income tax expense	20	(3.405)	(2.239)	(471)	(2.710)
Profit/ (Loss) after tax for the period from continuing operations		**4.703**	**4.429**	**1.147**	**5.575**

Notes on pages 11 to 39 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

	Note	COMPANY			
			01/01/2017-30/6/2017		
		01/01/2017-30/6/2017	Continuing Operations	Discontinued Operations	Total
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling expenses		-	-	-	-
Administrative expenses		(330)	(1.158)	(98)	(1.257)
Other operating income / (expenses) net		2.823	2.266	1.031	3.297
Other profit / (loss) net		(123)	31	-	31
Operating profit		**2.371**	**1.138**	**932**	**2.071**
Finance income		25	1	-	1
Finance costs		38	68	-	68
Finance costs - net		**63**	**69**	**-**	**69**
Profit/ (Loss) before income tax		**2.434**	**1.208**	**932**	**2.140**
Income tax expense	20	(82)	(339)	-	(339)
Profit/ (Loss) after tax for the period		**2.351**	**869**	**932**	**1.802**

	Note	COMPANY			
			01/04/2016-30/6/2016		
		01/04/2017-30/6/2017	Continuing Operations	Discontinued Operations	Total
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling expenses		-	-	-	-
Administrative expenses		(309)	(547)	3	(546)
Other operating income / (expenses) net		2.533	2.016	525	2.541
Other profit / (loss) net		(83)	23	-	23
Operating profit		**2.141**	**1.493**	**528**	**2.022**
Finance income		(15)	(36)	-	(36)
Finance costs		30	71	-	71
Finance costs - net		**15**	**36**	**-**	**36**
Profit/ (Loss) before income tax		**2.156**	**1.528**	**528**	**2.054**
Income tax expense	20	(11)	(233)	-	(233)
Profit/ (Loss) after tax for the period		**2.145**	**1.295**	**528**	**1.821**

Notes on pages 11 to 39 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2017-30/6/2017	1/1/2016-30/6/2016	01/01/2017-30/6/2017	1/1/2016-30/6/2016
Profit / (Loss) for the period	**4.703**	**5.575**	**2.351**	**1.802**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	(164)	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	(164)	-	-
Total comprehensive income / (loss) for the period	**4.703**	**5.411**	**2.351**	**1.802**
Attributable to:				
-Owners of the parent	4.661	4.574		
-Non-controlling interest	42	837		

Notes on pages 11 to 39 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company					Minority	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total	Interests	
GROUP							
Balance at 1 January 2016	**45.394**	**6.852**	**103.739**	**(225)**	**155.760**	**12.077**	**167.835**
Profit/ (Loss) for the year	-	-	2.398	-	2.398	3.886	6.284
Other comprehensive income / (loss) for the year, net of tax	-	-	(173)	-	(173)	-	(173)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	4.104	-	4.104	(4.098)	6
Share Capital Decrease Quest Energy in minority interests	-	-	-	-	-	(1.221)	(1.221)
Share Capital Decrease	(6.446)	-	-	-	(6.446)	-	(6.446)
Share Capital increase expenses	(313)	-	-	-	(313)	-	(313)
Reclassifications	1.200	1.164	(2.364)	-	-	-	-
Purchase of own shares	-	-	-	(25)	(25)	-	(25)
Cancellation of own shares	(150)	-	(67)	225	8	-	8
Balance at 31 December 2016	**39.685**	**8.016**	**107.636**	**(25)**	**155.312**	**10.645**	**165.958**
Balance at 1 January 2017	**39.685**	**8.016**	**107.636**	**(25)**	**155.312**	**10.645**	**165.958**
Profit/ (Loss) for the period	-	-	4.662	-	4.662	42	4.704
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	8	-	8	-	8
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Share Capital decrease of subsidiary in minority interests	-	-	-	-	-	(8.559)	(8.559)
Purchase of own shares	-	-	-	(18)	(18)	-	(18)
Balance at 30 June 2017	**39.685**	**8.016**	**112.306**	**(43)**	**159.965**	**2.127**	**162.092**

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2016	**45.394**	**11.019**	**79.109**	**(225)**	**135.298**
Profit/ (Loss) for the year	-	-	(1.823)	-	(1.823)
Other comprehensive income / (loss) for the year, net of tax	-	-	(3)	-	(3)
Reclassifications	1.200	-	(1.200)	-	-
Share Capital Decrease	(6.446)	-	-	-	(6.446)
Share Capital increase expenses	(313)	-	-	-	(313)
Cancellation of owned shares	(150)	-	(67)	225	8
Purchase of own shares	-	-	-	(25)	(25)
Balance at 31 December 2016	**39.685**	**11.019**	**76.018**	**(25)**	**126.697**
Balance at 1 January 2017	**39.685**	**11.019**	**76.018**	**(25)**	**126.697**
Profit/ (Loss) for the period	-	-	2.351	-	2.351
Other comprehensive income / (loss) for the period, net of tax					-
Purchase of own shares	-	-	-	(18)	(18)
Balance at 30 June 2017	**39.685**	**11.019**	**78.369**	**(43)**	**129.030**

Notes on pages 11 to 39 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01-30/6/2017	1/1/2016-30/6/2016	01/01-30/6/2017	1/1/2016-30/6/2016
Profit/ (Loss) after tax for the period		8.109	8.285	2.434	2.140
Adjustments for:					
Depreciation of property, plant and equipment	7	4.224	4.078	18	19
Amortization of investment properties	10	5	5	-	-
Amortization of intangible assets	9	974	958	2	2
Impairments of available for sale financial assets		(29)			
Impairments of associated companies		-	(226)	-	-
(Gain) / Loss on sale of subsidiary		65	-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		-	(1.300)	-	(19)
(Gain) / Loss on valuation of non-current assets available for sale	28	(429)	-	-	-
Loss/ (Gain) on derivatives		-	-	123	(25)
(Gain) / Loss on financial assets at fair value through P&L		-	-	-	(6)
Loss/ (Gain) of available for sale financial assets		-	-	-	22
Losses / (Profit) from associates	12	(83)	(48)	-	-
Interest income		(173)	(269)	(25)	(1)
Interest expense		1.957	2.229	(38)	(68)
Dividends proceeds		(255)	(462)	(2.255)	(1.785)
		14.364	**13.251**	**258**	**280**
Changes in working capital					
(Increase) / decrease in inventories		(916)	3.350	-	-
(Increase) / decrease in receivables		8.847	(4.226)	(2.384)	209
Increase/ (decrease) in liabilities		6.643	27.530	(387)	(1.252)
(Increase)/ decrease in derivative financial instruments		64	(82)	-	-
Increase / (decrease) in retirement benefit obligations		392	227	1	(66)
		15.030	26.799	(2.769)	(1.109)
Net cash generated from operating activities		**29.394**	**40.050**	**(2.511)**	**(829)**
Interest paid		(1.957)	(2.229)	38	68
Income tax paid		(1.196)	(7)	8	(130)
Net cash generated from operating activities		**26.241**	**37.814**	**(2.465)**	**(891)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(7.036)	(8.573)	(5)	(224)
Purchase of intangible assets	9	(790)	(554)	(8)	(1)
Purchase of financial assets	13	-	(7.967)	-	-
Purchase of financial assets at fair value through P&L		(6.262)	-	(2.061)	(76)
Proceeds from sale of property, plant, equipment and intangible assets		-	-	1	22
Proceeds from financial assets availiable for sale	13	-	-	-	2
Purchase of subsidiaries & accosiates and other investment activities		-	(76)	-	-
Proceeds from financial assets at fair value through P&L		-	569	-	569
Net cash outflow for the acquisition of a subsidiary company Xilades Ltd		(1.306)	-	-	-
Proceeds from sale of subsidiaries		-	2.152	-	-
Share capital decrease of subsidiaries		-	-	11.592	-
Interest received		173	269	25	1
Dividends received		255	462	2.255	1.785
Net cash used in investing activities		**(14.966)**	**(13.718)**	**11.799**	**2.075**
Cash flows from financing activities					
Proceeds from borrowings	16	2.670	6.478	-	-
Repayment of borrowings	16	(12.947)	(33.429)	-	-
Proceeds from sale/ (purchase) of own shares		(18)	-	(18)	-
Return of Share Capital		(8.559)	(2.392)	-	(2.392)
Share capital increase expenses		-	(313)	-	(317)
Net cash used in financing activities		**(18.854)**	**(29.656)**	**(18)**	**(2.710)**
Net increase/ (decrease) in cash and cash equivalents		**(7.579)**	**(5.560)**	**9.316**	**(1.526)**
Cash and cash equivalents at beginning of year		65.931	53.311	2.000	2.313
Cash and cash equivalents of subsidiary Xilades		195	-	-	-
Cash and cash equivalents at end of the period		**58.157**	**47.750**	**11.316**	**787**

Notes on pages 11 to 39 constitute an integral part of this financial information.

Company

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

A' Semester 2016

Cash flow from operating activities: Euro 932 thousand.
Cash flow from investing activities: Euro (204) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 728 thousand

Group

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

A' Semester 2016

Cash flow from operating activities: Euro 2.902 thousand.
Cash flow from investing activities: Euro 9,2 thousand.
Cash flow from financing activities: Euro (2.432) thousand.
Total Cash flow from discontinued operations: Euro 479,2 thousand

Notes on pages 11 to 39 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended June 30st, 2017, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Notes 11, 12 and 24 of this information.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 7, 2017.

Shareholders composition is as follows:

• Theodore Fessas	50,83%
• Eftichia Koutsoureli	25,23%
• Investors	23,94%
Total	**100%**

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

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

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

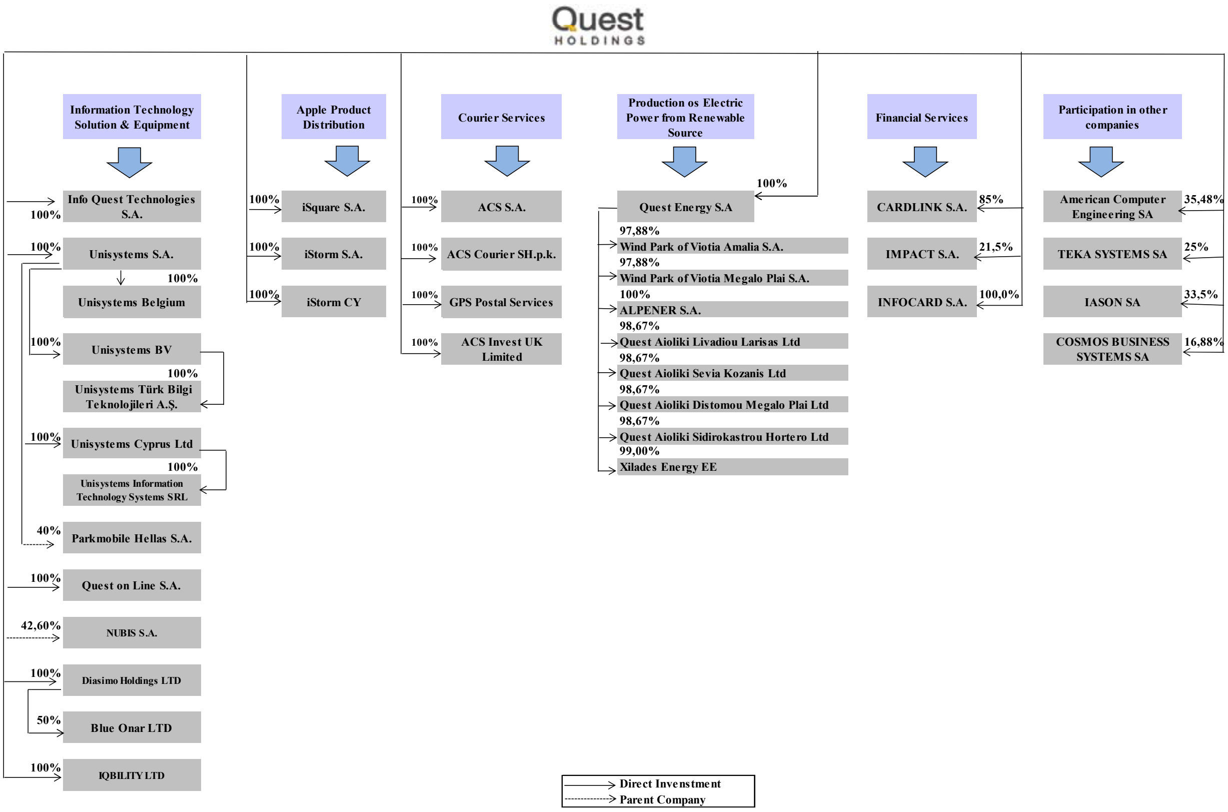
The **Audit company** is:

PricewaterhouseCoopers SA

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

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim financial information covers the six-month period ended June 30th, 2017 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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

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

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to June 30th, 2017.

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

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

Standards and Interpretations effective for the current financial year

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

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

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

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

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

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

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

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments 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. The amendment is effective for annual periods beginning on or after 1 January 2018.

4. Critical accounting estimates and judgments

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

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

Macroeconomic conditions in Greece – Capital controls

The implementation of Greece's economic adjustment programm establishes the country's macroeconomic and financial environment volatile. To a great extent, economic stability depends on the actions and decisions of domestic and foreign institutional bodies. Taking the nature of the Company's and Group's operations and financial status into consideration, any negative developments are not expected to significantly influence its smooth operation, provided these are in effect for a short term. Nevertheless, Management constantly evaluates the situation and possible implications, to ensure that all the necessary and possible measures are promptly taken in order to minimise any consequences in the Company's and Group's operations.

Specifically, the Group constantly examines and is capable of:

•Repaying or refinancing its existing borrowing given that it has sufficient cash and is not exposed to significant short-term borrowing.

•Recovering trade receivables given the strict credit policy and the per circumstance credit security that it implements.

•Ensuring sales levels given the dispersion of its operations

•Recovering tangible and intangible asset values given that the Group annually adapts these values based on their fair value.

Financial risk factors

a) Credit risk

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

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

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

b) Liquidity Risk

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

c) Market risk

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

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

i. Interest fluctuation risk

The risk of interest rate fluctuation is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates.The Group's exposure to interest rate risk relates primarily to long-term debt of the Group. The Group manages interest rate risk through floating rate loans which can be converted into a fixed rate if necessary. The Group uses financial derivatives swap through indirect subsidiary "; Quest Solar SA" to secure the bond loan kept by the latter. The interest rate risk arises from long-term loans. Fixed rate loans expose the Group to cash flow risk.

ii. Foreign currency risk

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

d) Capital management

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

The leverage ratio of 2017 compared to 2016:

	GROUP	
	30/06/2017	31/12/2016
Total borrowings (Note 16)	37.260	46.073
Less : Cash and cash equivalents (Note 21)	(58.157)	(65.931)
Net Borrowings	**(20.897)**	**(19.858)**
Total equity	**162.092**	**165.958**
Total employed capital	**141.195**	**146.100**
Leverage ratio	***-14,80%***	***-13,59%***

e) Fair value

The Group uses the following levels to define the fair value of the financial instruments by valuation method:

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

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

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

During the current period there were no transfers between Levels 1 and 2, and no transfers from and to level 3 for fair value measurement.

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

5. Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial Services

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

In Unallocated mainly included the Company's activity.

The segment results for the period ended 30rd of June 2017 and 30rd June 2016 are analysed as follows:

6 months up to 30 June 2017

	IT Products	IT Services	Courier services	Financial services	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Discontinued operations	Total
Total gross segment sales	**97.321**	**43.361**	**47.900**	**14.922**	**229**	**944**	**204.677**	**-**	**204.677**
Inter-segment sales	(10.611)	(378)	(695)	(14)	**(4)**	(920)	(12.621)	-	**(12.621)**
Net sales	**86.709**	**42.984**	**47.205**	**14.908**	**226**	**24**	**192.056**	**-**	**192.056**
Operating profit/ (loss)	1.257	974	4.947	2.203	(445)	875	9.810	-	9.810
Finance (costs)/ revenues	(506)	(140)	(88)	(1.187)	47	90	(1.784)	-	(1.784)
Share of profit/ (loss) of Associates	-	-	-	83	-	-	83	-	83
Profit/ (Loss) before income tax	**751**	**835**	**4.859**	**1.099**	**(398)**	**965**	**8.109**	**-**	**8.109**
Income tax expense (note 20)									(3.405)
Profit/ (Loss) after tax for the period from continuing operations									**4.703**

(Amounts presented in thousand Euro except otherwise stated)

6 months up to 30 June 2016

	IT Products	IT Services	Courier services	Financial services	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Discontinued operations	Total
Total gross segment sales	**89.012**	**41.594**	**41.745**	**9.664**	**242**	**-**	**182.257**	**3.692**	**185.949**
Inter-segment sales	(8.679)	(360)	(288)	(2)	(70)	-	(9.398)	-	(9.398)
Net sales	**80.333**	**41.234**	**41.457**	**9.662**	**172**	**-**	**172.859**	**3.692**	**176.551**
Operating profit/ (loss)	1.138	1.392	3.797	(291)	1.326	745	8.107	2.090	10.198
Finance (costs)/ revenues	(466)	(104)	(68)	(918)	(0)	69	(1.487)	(473)	(1.960)
Share of profit/ (loss) of Associates	-	-	-	48	-	-	48	-	48
Profit/ (Loss) before income tax	**673**	**1.288**	**3.729**	**(1.162)**	**1.326**	**814**	**6.667**	**1.617**	**8.285**
Income tax expense (note 20)									(2.710)
Profit/ (Loss) after tax for the period from continuing operations									**5.575**

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

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1st January 2016	**27.662**	**54.518**	**28.449**	**116.052**
Transfer to non-current assets classified as held for sale (note 28)	(209)	296	1.980	2.067
Additions	594	12.751	1.346	14.691
Disposals / Write-offs	(14)	(582)	(4.034)	(4.630)
Disposals of subsidiaries	(180)	(30.143)	(18)	(30.341)
Reclassifications	(30)	(31)	61	-
31 December 2016	**27.823**	**36.809**	**27.785**	**97.840**
Accumulated depreciation				
1st January 2016	**(4.287)**	**(14.484)**	**(22.761)**	**(41.531)**
Transfer to non-current assets classified as held for sale (note 28)	-	(296)	(1.831)	(2.127)
Depreciation charge	(190)	(6.906)	(1.416)	(8.512)
Impairments	(4.480)	174	-	(4.305)
Disposals / Write-offs	-	384	4.106	4.490
Disposals of subsidiaries	16	6.980	9	7.006
Reclassifications	-	31	(31)	-
31 December 2016	**(8.940)**	**(14.116)**	**(21.924)**	**(44.980)**
Net book value at 31 December 2016	**18.883**	**22.692**	**5.861**	**52.860**
1 January 2017	**27.823**	**36.809**	**27.785**	**97.840**
Translation differences	-			
Additions	309	6.285	442	7.036
Disposals / Write-offs	-	(1.050)	(18)	(1.067)
Acquisition of subsidiaries	-	2.987		2.987
Reclassifications	-	12	(12)	-
Transfer to non-current assets classified as held for sale (note 28)	-	-	(2)	(2)
30 June 2017	**28.132**	**45.043**	**28.195**	**106.793**
Accumulated depreciation				
1 January 2017	**(8.940)**	**(14.116)**	**(21.924)**	**(44.980)**
Depreciation charge	(74)	(3.407)	(743)	(4.224)
Impairment	-	-	-	-
Disposals / Write-offs	-	991	15	1.006
Reclassifications	-	(9)	9	-
Transfer to non-current assets classified as held for sale (note 28)	2	-	2	3
Acquisition of subsidiaries	-	(728)	-	(728)
30 June 2017	**(9.012)**	**(17.270)**	**(22.641)**	**(48.923)**
Net book value at 30 June 2017	**19.120**	**27.774**	**5.554**	**57.870**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2016	**12.963**	**210**	**625**	**13.798**
Additions	238	-	43	281
Disposals / Write-offs	(14)	(155)	(873)	(1.041)
Reclassifications	-	(31)	31	-
Transfer to non-current assets classified as held for sale (note 28)	(209)	296	1.980	2.067
31 December 2016	**12.980**	**320**	**1.806**	**15.105**
Accumulated depreciation				
1st January 2016	**(1.249)**	**(198)**	**(526)**	**(1.973)**
Depreciation charge	(16)	(3)	(18)	(37)
Impairments	(4.280)	-	-	(4.280)
Disposals / Write-offs	-	152	959	1.111
Reclassifications	-	31	(31)	-
Transfer to non-current assets classified as held for sale (note 28)	-	(296)	(1.831)	(2.127)
31 December 2016	**(5.545)**	**(314)**	**(1.447)**	**(7.306)**
Net book value at 31 December 2016	**7.434**	**6**	**359**	**7.799**
1 January 2017	**12.980**	**320**	**1.806**	**15.105**
Additions	-	1	4	5
Disposals / Write-offs	- -		(1)	(1)
30 June 2017	**12.980**	**320**	**1.809**	**15.109**
Accumulated depreciation				
1 January 2017	**(5.545)**	**(314)**	**(1.447)**	**(7.306)**
Depreciation charge	(8)	(1)	(9)	(18)
30 June 2017	**(5.553)**	**(315)**	**(1.456)**	**(7.324)**
Net book value at 30 June 2017	**7.426**	**5**	**353**	**7.785**

Current period:

In Group level, the assets held through leasing amounted to € 24.182 thousand with accumulated depreciation amounting to € 7.783 thousand.

Previous year:

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

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

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

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

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

8. Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	30/6/2017	**31/12/2016**
At the beginning of the year	**25.537**	**25.537**
Additions	**342**	**-**
Disposals / Write-offs	**-**	**-**
At the end of the period	**25.878**	**25.537**

The amount of € 25.879 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow AE», which absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA" , amount of € 16.820 thousand the goodwill of the acquired company named "Cardilink SA" and the amount of € 342 thousand from the acquisition of the subsidiary "Xilades E.E." (note 29).

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

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

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2016	**24.134**	**15.900**	**40.035**
Additions	-	1.238	1.238
Disposals / Write-offs	-	(84)	(84)
Transfer to assets classified as held for sale (note 28)	-	(8)	(8)
31 December 2016	**24.134**	**17.045**	**41.180**
Accumulated depreciation			
1st January 2016	**(17.409)**	**(11.684)**	**(29.094)**
Depreciation charge	(329)	(1.616)	(1.945)
Disposals / Write-offs	-	14	14
Transfer to assets classified as held for sale (note 28)	-	24	24
31 December 2016	**(17.738)**	**(13.262)**	**(31.001)**
Net book value at 31 December 2016	**6.396**	**3.783**	**10.180**
1 January 2017	**24.134**	**17.045**	**41.180**
Additions	-	790	790
Disposals / Write-offs	-	(96)	(96)
Transfer to assets classified as held for sale (note 28)	-	(5)	-
Reclassifications	(1.068)	-	-
30 June 2017	**23.066**	**17.734**	**40.801**
Accumulated depreciation			
1 January 2017	**(17.738)**	**(13.262)**	**(31.001)**
Depreciation charge	(205)	(769)	(974)
Disposals / Write-offs	-	96	96
Reclassifications	1.069		1.069
30 June 2017	**(16.874)**	**(13.935)**	**(30.810)**
Net book value at 30 June 2017	**6.192**	**3.799**	**9.991**

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1st January 2016	**42**	**42**
Additions	4	4
Transfer to assets classified as held for sale	(8)	(8)
31 December 2016	**38**	**38**
Accumulated depreciation		
1st January 2016	**(29)**	**(29)**
Depreciation charge	(4)	(4)
Transfer to assets classified as held for sale	24	24
31 December 2016	**(10)**	**(10)**
Net book value at 31 December 2016	**28**	**28**
1 January 2017	**38**	**38**
Additions	8	8
30 June 2017	**46**	**46**
Accumulated depreciation		
1 January 2011	**(10)**	**(10)**
Depreciation charge	(2)	(2)
30 June 2017	**(12)**	**(12)**
Net book value at 30 June 2017	**34**	**34**

The amount of € 6.292 thousand relates to the net value of the brand name: "Unisystems", with initial value of € 15.600 thousand, which has been acquired in 2007 with useful life of 30 years. The valuation for the aforementioned value is made using Discounted Cash Flow (DCF) at the end of the previous year. The key assumptions used by the Management to calculate future cash flows in order to conduct the impairment evaluation and the partial impairment for the pre mentioned asset are as follows: interest rate used to calculate present value 9,9%, sales increase 3%, gross margin of 16% and growth rate in perpetuity:1%.

10. Investment properties

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

	GROUP	
	30/6/2017	31/12/2016
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end of the period	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(5.385)**	**(3.375)**
Depreciations	(5)	(10)
Impairment	-	(2.000)
Balance at the end of the period	**(5.390)**	**(5.385)**
Net book value at the end of the period	**2.840**	**2.845**

(Amounts presented in thousand Euro except otherwise stated)

The amount of € 2.840 thousand concerns the net book value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified value report and the circumstances in real estate market proceeded, in previous use, in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, since this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties», it was transferred from Property, plant and equipment to Investment Properties.

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

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2017	31/12/2016
Balance at the beginning of the year	**77.012**	**80.297**
Additions	-	124
Capital decrease of subsidiaries	(16.131)	(3.409)
Balance at the end of the period	**60.881**	**77.012**

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

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

Summarized financial information relating to subsidiaries:

30 June 2017

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

(Amounts presented in thousand Euro except otherwise stated)

31 December 2016

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

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

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

- The 100% held subsidiary of “ACS S.A.”, “ACS Courier SH.pk.”, which is established in Albania, the 100% held subsidiary of “ACS S.A.”, “GPS” and the 100% subsidiary INVEST LIMITED based in the United Kingdom.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (90% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67% subsidiary), «Drama Wind Farm ltd» (90% subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary) and “Xilades E.E.” (99% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland and “Unisystems Türk Bilgi Teknolojileri A.Ş.” (80% subsidiary) based in Turkey
- «Unisystems Cyprus Ltd»’s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR and is based in Romania (100% subsidiary).

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

12. Investments in associates

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Balance at the beginning of the year	**837**	**943**	**700**	**700**
Percentage of associates' profits / (losses)	83	137	-	-
Disposals / Write off	-	(243)	-	-
Balance at the end of the period	**920**	**837**	**700**	**700**

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

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**	

30 June 2017

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	419	739	-	-	40,00%
NUBIS S.A.	Greece	856	1.022	-	-	40,60%
Impact S.A.	Greece	2.672	539	1.136	386	21,50%
		3.947	**2.300**	**1.136**	**386**	

13. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Balance at the beginning of the year	**4.531**	**5.846**	**4.250**	**5.529**
Disposals	-	(50)	-	(50)
Impairment	-	(1.570)	-	(1.229)
Additions	150	308	-	-
Other	8	(3)	-	-
Balance at the end of the period	**4.690**	**4.531**	**4.250**	**4.250**
Non-current assets	4.507	4.378	4.250	4.250
Current assets	183	154	-	-
	4.690	**4.531**	**4.250**	**4.250**

(Amounts presented in thousand Euro except otherwise stated)

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

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

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

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

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Balance at the beginning of the year	**-**	**649**	**-**	**649**
Additions	6.262	296	2.061	296
Disposals	-	(776)	-	(776)
Revaluation at fair value	-	(169)	-	(169)
Balance at the end of the period	**6.262**	**-**	**2.061**	**-**

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

15. Share capital

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

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

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

The Extraordinary General Assembly of Shareholders held on 7 April 2017, due to the postponement from 17 March 2017, decided on the decrease of the company's share capital by € 27,419,512.30 with the corresponding decrease in the shares' nominal value from € 3.32 to € 1.02 and the return in kind instead of cash of one (1) share of the 100% subsidiary under corporate name "BriQ Properties Real Estate Investment Societe Anonyme" trading as "BriQ Properties REIC" each having a nominal value of € 2.33 for one (1) Quest Holdings SA share.

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

16. Borrowings

	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Non-current borrowings				
Bank borrowings	11.354	7.607	-	-
Bonds	11.390	19.647	-	-
Finance lease liabilities	13.068	8.749	-	-
Total non-current borrowings	**35.812**	**36.003**	**-**	**-**
Current borrowings				
Bank borrowings	5.231	34.006	-	-
Bonds	2.837	2.272	-	-
Finance lease liabilities	3.569	2.118	-	-
Total current borrowings	**11.637**	**38.396**	**-**	**-**
Total borrowings	**47.449**	**74.399**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 74 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	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Balance at the beginning of the year	**46.073**	**74.399**	**-**	**-**
Repayment of borrowings	(12.947)	(25.868)	-	-
Proceeds of borrowings	2.670	13.204	-	-
Disposal of subsidiaries	-	(15.661)		
Balance at the end of the period	**37.260**	**46.073**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first half of 2016 was in euro.

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Between 1 and 2 years	7.888	7.949	-	-
Between 2 and 3 years	8.299	8.039	-	-
Between 3 and 5 years	3.252	7.248	-	-
Over 5 years	-	-	-	-
	19.439	**23.236**	**-**	**-**

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

Bond Loans

Unisystems S.A.

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

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

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

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

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

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

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

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

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

Cardlink S.A.

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

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

(Amounts presented in thousand Euro except otherwise stated)

17. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Letters of guarantee to customers securing contract performance	6.083	8.943	-	-
Letters of guarantee to participations in contests	1.648	1.732	-	-
Letters of guarantee for credit advance	1.250	1.298	-	-
Guarantees to banks on behalf of subsidiaries	57.935	65.085	57.935	65.085
Letters of guarantee to creditors on behalf of subsidiaries	11.975	13.975	11.975	13.975
Other	9.392	8.581	-	-
	88.283	**99.614**	**69.910**	**79.060**

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

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

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

18. Guarantees

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

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

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

19. Commitments

Capital commitments

At the financial information date, June 30st, 2017, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments

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

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Not later than 1 year	2.665	2.841	5	4
Later than 1 year but not later than 5 years	6.371	7.750	12	-
Later than 5 years	1.567	1.989	-	-
	10.603	**12.581**	**17**	**4**

(Amounts presented in thousand Euro except otherwise stated)

20. Income tax expense

Income tax expense of the Group and Company for the period ended June 30, 2017 and June 30, 2016 respectively was:

	GROUP		COMPANY	
	01/01-30/6/2017	01/01-30/6/2016	01/01-30/6/2017	01/01-30/6/2016
Current tax	(3.480)	(4.076)	-	(128)
Deferred tax	74	1.367	(82)	(211)
Total	**(3.405)**	**(2.710)**	**(82)**	**(339)**

In addition, the cumulative provision for future tax liability concerning tax unaudited periods were for 30/06/2017 and 31/12/2016 as follows:

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Provision for unaudited years	1.407	1.407	-	-

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

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

21. Dividends

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	1/1/2017 - 30/6/2017	1/1/2016 - 31/3/2016	1/1/2017 - 30/6/2017	1/1/2016 - 31/3/2016
i) Sales of goods and services				
Sales of goods to:	**2.406**	**2.087**	**-**	**-**
- Other indirect subsidiaries	2	1	-	-
- Other related parties	2.404	2.086	-	-
Sales of services to:	**329**	**496**	**469**	**1.372**
-Unisystems Group	-	-	262	801
-Info Quest Technologies	-	-	88	375
-ACS	-	-	21	3
-iStorm	-	-	5	4
-iSquare	-	-	46	93
- Other direct subsidiaries	-	-	38	94
- Other indirect subsidiaries	27	1	9	1
- Other related parties	302	495	-	-
Dividends	**255**	**442**	**2.255**	**1.768**
	2.991	**3.025**	**2.724**	**3.140**
ii) Purchases of goods and services				
Purchases of goods from:	**107**	**224**	**-**	**-**
- Other related parties	107	224	-	-
Purchases of services from:	**67**	**1**	**93**	**54**
-Unisystems	-	-	14	19
-Info Quest Technologies	-	-	19	32
- Other direct subsidiaries	-	-	60	3
- Other related parties	3	1	-	-
	174	**225**	**93**	**54**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.283	1.108	36	73
	1.283	**1.108**	**36**	**73**

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

	GROUP		COMPANY	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Receivables from related parties:				
-Unisystems	-	-	99	148
-Info Quest Technologies	-	-	23	43
-ACS	-	-	4	-
-iSquare	-	-	10	13
- Other direct subsidiaries	-	-	27	75
- Other indirect subsidiaries	223	83	216	60
- Other related parties	2.174	1.591	-	-
	2.397	**1.674**	**379**	**338**
Obligations to related parties:				
-Unisystems	-	-	-	1
-Info Quest Technologies	-	-	3	3
-ACS	-	-		1
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	3	3
- Other indirect subsidiaries	59	6	-	-
- Other related parties	17	55	-	-
	76	**61**	**7**	**8**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

23. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	01/01/2017-30/6/2017	**01/01/2016-31/3/2016**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	4.661	3.517
Weighted average number of ordinary shares in issue (in thousand)	11.922	11.922
Basic earnings/ (losses) per share (Euro per share)	0,3910	0,2950

(Amounts presented in thousand Euro except otherwise stated)

24. Periods unaudited by the tax authorities

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

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	Quest Holdings S.A.	-	-	-	-	2009-2010
*	Unisystems S.A.	Greece	100,00%	100,00%	Full	2010
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
	- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	80,00%	80,00%	Full	-
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	Cyprus	100,00%	100,00%	Full	2007-2010
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
*	ACS S.A.	Greece	100,00%	100,00%	Full	2009-2010
	- ACS Courier SH.p.k.	Albania	100,00%	100,00%	Full	2005-2010
	- GPS INVEST LIMITED	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	Greece	100,00%	100,00%	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 & 2014-2016
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010 & 2014-2016
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010 & 2014-2016
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2016
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2016
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2016
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010 & 2014-2016
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	-
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
	- Xylades Energeiaki E.E.	Greece	99,00%	54,45%	Full	-
*	iSquare S.A.	Greece	100,00%	100,00%	Full	2010
	iQbility M Ltd	Greece	100,00%	100,00%	Full	-
*	BriQ Properties REIC	Greece	100,00%	100,00%	Full	-
*	Info Quest Technologies S.A.	Greece	100,00%	100,00%	Full	2010
*	Cardlink S.A.	Greece	100,00%	85,00%	Full	-
*	iStorm S.A.	Greece	100,00%	100,00%	Full	2010
	- iStorm Cyprus ltd	Cyprus	100,00%	100,00%	Full	-
*	QuestOnLine S.A.	Greece	100,00%	100,00%	Full	2010
*	U-YOU S.A.	Greece	100,00%	100,00%	Full	2014-2014
*	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

25. Number of employees

Number of employees at end of period: Group 1.538, Company 4 at the end of the corresponding period of the previous year: Group 1.372, Company 10 and the end of the previous year: Group 1.506, Company 4.

26. Seasonality

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

27. Non-current tax assets

The amount of euro 12.706 thousand in the account of long-term tax assets to the Company and the Group relates to a tax advance tax of 5% on the sale price (€330.000 thousand) of the subsidiary "Q Telecommunication" in 2006.
The Company, for the above fact and under the current legislation has formed special taxed reserve of € 203.556 thousand in retained earnings, which in case of it distribution, or a proportion of it, it will deduct at the percentage of 5% of that which had already been advanced.

(Amounts presented in thousand Euro except otherwise stated)

Specifically, in 2006 (as detailed in the respective annual financial report) the company (formerly Info-Quest S.A.) decided to spin off the telecommunications branch and sale it for € 330.000 thousand and profit before taxes € 241.232 thousand. Based on L.2238 / ar.13, 5% tax withheld on the sale price, which stands at the recoverable amount of € 12.706 thousand.

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

The Board of Directors of the companies "Quest Holdings S.A." and its subsidiary "Unisystems Commercial Information Technology Systems S.A." decided on the incorporation of a Real Estate Investment Societe Anonyme (REIC), pursuant to the provisions of Law No. 2778/1999 and the submission of an application to the Hellenic Capital Market Commission for a license to operate an REIC in accordance with para. 4 of art. 21 of Law No. 2778/1999.

During the Hellenic Capital Market Commission Board meeting under no. 757/31.5.2016, it was decided to grant an operating license to the under incorporation subsidiary with corporate name "BriQ Properties Real Estate Investment Company to operate as: a) a Public Real Estate Investment Company pursuant to the provisions of Law No. 2778/1999 and b) an internal management Alternative Investment Organization according to the provisions of Law No. 4209/2013.

October 7, 2016 marks the signing of the incorporation contract of the subsidiary "BriQ Properties REIC" pursuant to the company's Ordinary General Assembly decision taken on 1 June 2016 and the decision taken at the "Unisystems SA" Ordinary General Assembly on 9 June 2016.

The Company and its subsidiary "Unisystems SA" contributed property and cash totaling € 27,777,167.23 to the subsidiary "BriQ Properties REIC", which also constituted its initial share capital in accordance with the decisions of the above Ordinary General Assemblies and the decision no. 3/757/31.5.2016 of the Hellenic Capital Market Commission Board, which granted the operating license to "BriQ Properties REIC" to operate as a Public Real Estate Investment Company pursuant to the provisions of Law No. 2778/1999 and an internal management Alternative Investment Organization according to the provisions of case (b), para. 1 of art. 5 of Law No. 4209/2013.

An Extraordinary General Assembly of the Company's Shareholders was held on 07 April 2017 (due to the postponement from 17/03/2017) which unanimously approved the decrease of the share capital with the decrease of the share's nominal value by €2.30 per share and the return of the capital decrease to the shareholders in kind (shares in the company "BriQ Properties Real Estate Investment Company"), subject to the statutory decisions by the Hellenic Capital Market Commission and the Athens Stock Exchange. The "BriQ Properties REIC" shares will be listed on the Athens Stock Exchange in accordance with existing legislation.

According to the above, the assets that were reclassified in group of assets, the values in use and their valuations at fair value, as these arise from the valuation reports of the certified assessors, are presented below:

Property	Address	Square meters	Group			Company		
			Net book	Fair value	Impairment	Net book	Fair value	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**

As mentioned earlier, the incorporation of the REIC and contribution of the property in question was finalized in 2016. Thus, the property that had initially been classified as "Non-current assets held for sale" from the "Tangible assets" category was contributed to the subsidiary "BriQ Properties REIC".

Further to the completion of the above, the Company's holding in the subsidiary "BriQ Properties REIC" was classified under the "Assets held for sale" category. Moreover, the subsidiary's total assets and liabilities are presented under the same category in the Group's financial statements.

Below is a brief presentation of the progress of the assets held for sale from the reclassification of the Tangible and Intangible assets until the incorporation of the subsidiary "BriQ Properties REIC":

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Balance at the beginning of the year	**27.329**	**24.775**	**23.247**	**23.125**
Transfer from tangible assets (Note 7)	1	60	-	60
Transfer from intangible assets (Note 9)	1	(16)	-	(16)
Cash contribution	-	2.957	-	77
Share Capital Decrease of the subsidiary Unisystems in cash (Shares of BriQ Properties R.E.I.C.)	-	-	4.539	-
Profit/ (losses) after tax	425	(449)	-	-
Other	3	3	-	-
Balance at the end of the period	**27.759**	**27.329**	**27.786**	**23.247**
Current Assets	28.515	27.796	27.786	23.247
Current Liabilities	757	467	-	-
	27.757	**27.329**	**27.786**	**23.247**

The amount of euro 27,786 thousand (euro 23,247 thousand in the prior year) in the Company corresponds to its 100% holding in the share capital of BriQ Properties REIC.

The amount of EURO 28,515 thousand and euro 757 thousand in the Group corresponds to the above subsidiary's incorporation in the non-current assets held for sale category.

From the Company's previous fiscal period, the operations that arise from this holding are also considered "discontinued operations" due to their significance in the results of the latter according to IFRS 5.

Specifically, the financial results of the Company's discontinued operations and for the corresponding period of the previous fiscal year are:

	COMPANY 01/01/2016-30/6/2016
Sales	-
Cost of sales	-
Gross profit	-
Selling expenses	-
Administrative expenses	(98)
Other operating income / (expenses) net	1.031
Other profit / (loss) net	-
Operating profit	**932**
Finance income	-
Finance costs	-
Finance costs - net	-
Profit/ (Loss) before income tax	**932**
Income tax expense	-
Profit/ (Loss) after tax for the period	**932**

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

A' Semester 2016

Cash flow from operating activities: Euro 932 thousand.
Cash flow from investing activities: Euro (204) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 728 thousand

(Amounts presented in thousand Euro except otherwise stated)

29. Business combination

The Company in 2017 acquired the 99% of the share capital of the company "Xilades E.E.", through its 55% subsidiary company "Quest Energy S.A." (note 11).

The goodwill of this acquisition was determined based on the accounting value of the acquired and is temporary.

The calculation of fair value of assets, liabilities and contingent liabilities acquired, the purchase price allocation (PPA) and the finalization of the resulting goodwill will have 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:

Purchase consideration :

- Cash paid	1.500.000
- Direct costs related to the acquisition	-
Total purchase consideration	**1.500.000**

	Book Value
Assets	
Non-current assets	2.284
Short-term receivables	385
Cash and cash equivalents	194
Total assets	**2.863**
Liabilities	
Long-term liabilities	163
Short-term liabilities	1.530
Total liabilities	**1.693**
Net assets	**1.170**
Percentage (%) acquired	99,00%
Net assets acquired	**1.158**
Consideration paid in cash	1.500
Assets acquired	1.170
Goodwill	**342**
Consideration paid in cash	1.500
Total Consideration	**1.500**
Cash on acquisition date	194
Net cash out flow	**1.306**

The financial statements of “Cardlink SA” incorporated in the financial statements with the full consolidation method for the first time on June 30, 2017.

30. Events after the balance sheet date of issuance

Completion of the share capital decrease with the decrease in the nominal value of the Company's shares

The Extraordinary General Assembly of Shareholders held on 7 April 2017, due to the postponement from 17 March 2017, decided on the decrease of the company's share capital by € 27,419,512.30 with the corresponding decrease in the shares' nominal value from € 3.32 to € 1.02 and the return in kind instead of cash of one (1) share of the 100% subsidiary under corporate name "BriQ Properties Real Estate Investment Company" trading as "BriQ Properties REIC" each having a nominal value of € 2.33 for one (1) Quest Holdings SA share.

Following the above decrease, the company's share capital amounts to € 12,159,961.62 divided into 11,921.531 ordinary registered shares, each having a nominal value of € 1.02. The Ministry of Economy & Development approved the amendment of the relevant article in the Company's statute with decision no. 43596/12-4-2017. During its meeting on 18.07.2017, the Steering Committee of Hellenic Exchanges of the Athens Stock Exchange was informed of this corporate act. Further to the above, the withdrawal of the right to return in kind and the temporary suspension of the company's share trading was effected on 25.07.2017. Quest Holdings SA shareholders that were registered on 26.07.2017 (record date) were the return in kind beneficiaries. The re-trading date of the Quest Holdings SA shares with the new nominal value of € 1.02 per share was the same as the date that the "BriQ Properties REIC" shares traded on the Main Market of the Athens Stock Exchange. July 26, 2017 marked the Hellenic Capital Market Commission's approval for the submitted listing particulars concerning the listing of shares on the Athens Stock Exchange and the Athens Stock Exchange's approval of the listing of shares. Trading of the aforementioned shares on the Athens Stock Exchange commenced on 31 July 2017.

Acquisition of the minority interests of "Quest Energy SA"

On 4 August 2017, the Company bought out 45% of the share capital of the subsidiary "Quest Energy SA" for the amount of € 2.400.100 which was held by the company "Thrush Investment Holdings Ltd" and now holds 100% of the subsidiary's share capital.

No further events have arisen after the financial information date.