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

(1 January to 30 September 2015)

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

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

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on November 25th, 2015, and have been set up on the website address ***www.quest.gr*** , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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

The Group Financial Controller	Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

Contents

(Amounts presented in thousand Euro except otherwise stated)

Statement of financial position

	Note	GROUP 30/9/2015	GROUP 31/12/2014	COMPANY 30/9/2015	COMPANY 31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	7	96.657	85.926	38.952	39.064
Goodwill	8	25.537	8.717	-	-
Other intangible assets	9	11.126	12.779	9	14
Investment Properties	10	4.857	4.865	-	-
Investments in subsidiaries	11	-	-	81.107	74.900
Investments in associates	12	1.769	1.740	889	854
Available for sale financial assets	13	5.807	5.787	5.529	5.529
Deferred income tax asset		8.713	7.820	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Receivables from financial leases		229	229	-	-
Trade and other receivables		724	912	46	49
		168.125	**141.481**	**139.238**	**133.114**
Current assets					
Inventories		10.275	13.166	-	-
Trade and other receivables		71.116	85.593	881	478
Receivables from financial leases		-	664	-	-
Available for sale financial assets	13	36	20.019	-	6.500
Derivatives		99	98	88	28
Financial assets at fair value through P&L	14	14	14	14	14
Current income tax asset		4.554	2.902	-	2
Cash and cash equivalents		40.931	27.549	1.408	881
		127.026	**150.005**	**2.391**	**7.903**
Non Current Assets classified as held for sale		-	-	-	-
Total assets		**295.151**	**291.486**	**141.629**	**141.019**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	5.981	5.981	5.981	5.981
Share premium	15	39.413	39.413	39.413	39.413
Other reserves		6.785	6.720	11.019	11.019
Retained earnings		105.913	105.410	82.011	82.042
Own shares		(220)	(219)	(220)	(219)
		157.869	157.302	138.204	138.236
Minority interest		12.088	10.267	-	-
Total equity		**169.954**	**167.569**	**138.204**	**138.236**
LIABILITIES					
Non-current liabilities					
Borrowings	16	24.088	22.481	-	-
Deferred tax liabilities		8.981	9.040	1.647	1.330
Retirement benefit obligations		6.948	6.574	112	107
Government Grants		61	63	61	63
Derivatives		1.559	1.676	-	-
Trade and other payables		3.095	89	364	385
		44.732	**39.924**	**2.183**	**1.885**
Current liabilities					
Trade and other payables		59.993	68.939	1.242	898
Current income tax liability		5.576	5.769	-	-
Borrowings	16	14.665	9.283	-	-
Provisions for other current payables		231	3	-	-
		80.465	**83.994**	**1.242**	**898**
Total liabilities		**125.197**	**123.917**	**3.425**	**2.783**
Total equity and liabilities		**295.151**	**291.486**	**141.629**	**141.019**

The notes on pages 9 to 33 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP 01/01-30/09/2015	01/01-30/06/2014	01/07-30/09/2015	01/07-30/09/2014
Sales	6	233.935	220.384	72.090	71.403
Cost of sales		(193.214)	(180.792)	(59.008)	(57.529)
Gross profit		**40.722**	**39.592**	**13.082**	**13.874**
Selling expenses		(13.714)	(13.618)	(3.894)	(4.706)
Administrative expenses		(17.046)	(16.377)	(4.707)	(5.323)
Other operating income / (expenses) net		1.078	1.149	217	116
Other profit / (loss) net		(3.898)	(2.278)	24	(2.345)
Operating profit		**7.142**	**8.467**	**4.723**	**1.616**
Finance income		393	641	66	103
Finance costs		(4.256)	(2.909)	(1.857)	(946)
Finance costs - net		**(3.863)**	**(2.268)**	**(1.791)**	**(844)**
Share of profit/ (loss) of associates	12	(88)	(61)	(50)	(50)
Profit/ (Loss) before income tax		**3.191**	**6.138**	**2.882**	**723**
Income tax expense	20	(2.138)	(1.767)	(1.160)	(539)
Profit/ (Loss) after tax for the period from continuing operations		**1.053**	**4.371**	**1.722**	**184**
Attributable to :					
Equity holders of the Company		349	4.106	1.431	(134)
Minority interest		704	265	292	318
		1.053	**4.371**	**1.722**	**184**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	23	0,0292	0,3439	0,1199	(0,0112)

The notes on pages 9 to 33 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

	COMPANY			
	01/01-30/09/2015	01/01-30/09/2014	01/07-30/09/2015	01/07-30/09/2014
Sales	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
Selling expenses	-	-	-	-
Administrative expenses	(2.743)	(2.387)	(906)	(1.037)
Other operating income / (expenses) net	3.086	2.906	751	797
Other profit / (loss) net	(57)	(1.086)	-	(1.133)
Operating profit	**286**	**(567)**	**(154)**	**(1.373)**
Finance income	-	8	-	-2
Finance costs	(1)	(99)	-	-
Finance costs - net	**(1)**	**(91)**	**-**	**(2)**
Profit/ (Loss) before income tax	**285**	**(658)**	**(154)**	**(1.375)**
Income tax expense	(317)	(102)	(234)	(11)
Profit/ (Loss) after tax for the period from continuing operations	**(31)**	**(761)**	**(388)**	**(1.387)**

The notes on pages 9 to 33 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Profit / (Loss) for the period	**1.053**	**4.371**	**(31)**	**(761)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	117	(425)	-	-
Provisions for investments valuation	-	57	-	57
Actuarial gains/(losses) on defined benefit pension plans	-	1.114	-	1.114
Provisions for other gain/(loss) that probably influence the income statement	117	(368)	-	57
Total comprehensive income / (loss) for the period	**1.170**	**5.117**	**(31)**	**410**
Attributable to:				
-Owners of the parent	413	5.043		
-Minority interest	757	74		

The notes on pages 9 to 33 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of Changes in Equity

	Attributable to equity holders of the Company					Minority	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total	Interests	
GROUP							
Balance at 1 January 2014	**45.394**	**5.922**	**103.215**	**(163)**	**154.367**	**8.010**	**162.374**
Profit/ (Loss) for the year	-	-	3.025	-	3.025	(999)	2.025
Other comprehensive income / (loss) for the year, net of tax	-	798	(760)	-	38	(306)	(268)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(38)	-	(38)	-	(38)
Share Capital increase in minority interests	-	-	-	-	-	3.562	3.562
Reclassifications	-	-	(32)	32	-	-	-
Purchase of own shares	-	-	-	(89)	(89)	-	(89)
Balance at 31 December 2014	**45.394**	**6.720**	**105.410**	**(219)**	**157.302**	**10.267**	**167.569**
Balance at 1 January 2015	**45.394**	**6.720**	**105.410**	**(219)**	**157.302**	**10.267**	**167.569**
Profit/ (Loss) for the period	-	-	349	-	349	704	1.053
Other comprehensive income / (loss) for the period, net of tax	-	64	-	-	64	53	117
Consolidation of new subsidiaries and change in stake in existing ones	-	-	155	-	155	-	155
Reclassifications	-	1	(1)	-	-	-	-
Share Capital increase in minority interests	-	-	-	-	-	1.063	1.063
Purchase of own shares	-	-	-	(1)	(1)	-	(1)
Balance at 30 September 2015	**45.394**	**6.785**	**105.913**	**(220)**	**157.869**	**12.087**	**169.954**

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	
COMPANY					
Balance at 1 January 2014	**45.394**	**9.848**	**79.823**	**(163)**	**134.902**
Profit/ (Loss) for the year	-	-	2.267	-	2.267
Other comprehensive income / (loss) for the year, net of tax	-	1.171	(15)	-	1.156
Reclassifications	-	-	(32)	32	-
Purchase of own shares	-	-	-	(89)	(89)
Balance at 31 December 2014	**45.394**	**11.019**	**82.042**	**(219)**	**138.236**
Balance at 1 January 2015	**45.394**	**11.019**	**82.042**	**(219)**	**138.236**
Profit/ (Loss) for the period	-	-	(31)	-	(31)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	(1)	(1)
Balance at 30 September 2015	**45.394**	**11.019**	**82.010**	**(213)**	**138.204**

The notes on pages 9 to 33 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Profit/ (Loss) after tax for the period		3.191	6.138	285	(659)
Adjustments for:					
Depreciation of property, plant and equipment	7	4.482	2.773	394	395
Amortization of investment properties	10	8	7	-	-
Amortization of intangible assets	9	1.372	1.176	7	6
Impairments of tangible assets	7	1.731			
Impairments of investment properties			1.016	-	-
Impairments of intangible assets	9	2.000	-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		-	(6)	-	-
Loss/ (Gain) on derivatives		-	(116)	(60)	(47)
Loss/ (Gain) on financial assets at fair value through P&L		-	1.418	-	1.188
Loss/ (Gain) of available for sale financial assets		-	3	-	3
Interest income		(393)	(641)	-	(8)
Interest expense		4.256	2.909	1	99
Dividends proceeds		(393)	(433)	(793)	(433)
Losses / (Profit) from the change in subsidiaries' consolidation method		88	61	-	-
Amortisation of government grants		(2)	(2)	(2)	(2)
		16.340	**14.305**	**(168)**	**542**
Changes in working capital					
(Increase) / decrease in inventories		2.727	(893)	-	-
(Increase) / decrease in receivables		16.800	11.952	(400)	3.285
Increase/ (decrease) in liabilities		(11.835)	(8.961)	322	426
(Increase)/ decrease in derivative financial instruments		(1)	-	-	-
Increase / (decrease) in retirement benefit obligations		284	321	5	7
		7.975	2.420	(73)	3.718
Net cash generated from operating activities		**24.314**	**16.724**	**(240)**	**4.260**
Interest paid		(4.256)	(2.909)	(1)	(99)
Income tax paid		(4.234)	(1.895)	1	(54)
Net cash generated from operating activities		**15.824**	**11.920**	**(240)**	**4.107**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(10.373)	(2.850)	(283)	(299)
Purchase of intangible assets	9	(870)	(2.462)	(2)	(5)
Net cash outflow for the acquisition of a subsidiary company (Cardlink)	28	(10.350)	-	-	-
Proceeds from sale of property, plant, equipment and intangible assets		23.505	-	6.500	-
Purchase of financial assets		(3.543)	-	-	-
Purchase of minority interest of subsidiaries					
Purchase / Share capital increase of subsidiaries & accosiates		(234)	(34)	(6.207)	(6.959)
Proceeds from sale / Share capital decrease of subsidiaries		118	-	-	12.273
Purchase of investments		-	-	(152)	-
Proceeds from sale of non current assets classified as held for sale		-	-	118	-
Share capital inrcrease of subsidiaries in minotity interests		1.061	3.562	-	-
Interest received		393	641	-	8
Dividends received		393	433	793	433
(Increase) / decrease in restricted cash		-	4.700	-	-
Net cash used in investing activities		**99**	**3.990**	**768**	**5.449**
Cash flows from financing activities					
Proceeds from borrowings	16	6.127	1.582	-	-
Repayment of borrowings	16	(8.668)	(13.569)	-	(10.000)
Proceeds from sale/ (purchase) of own shares		(1)	(86)	(1)	(86)
Net cash used in financing activities		**(2.542)**	**(12.073)**	**(1)**	**(10.086)**
Net increase/ (decrease) in cash and cash equivalents		**13.382**	**3.837**	**528**	**(530)**
Cash and cash equivalents at beginning of year		27.549	41.258	881	1.573
Cash and cash equivalents at end of the period		**40.931**	**45.095**	**1.408**	**1.043**

The notes on pages 9 to 33 are an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended September 30st, 2015, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 11, 12 and 24 of this information.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on November 25th, 2015.

Shareholders composition is as follows:

• Theodore Fessas	51,07%
• Eftychia Koutsoureli	25,15%
• Other investors	23,78%
• **Total**	100%

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

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

1. Fessas Theodore – Chairman, executive member
2. Tamvakakis Faidon - Vice Chairman, independent non - executive member
3. Tzortzakis Pantelis - Managing Director - executive member
4. Koutsoureli Eftichia - Executive member
5. Bitsakos Markos - Executive member
6. Lamproukos Nikolaos-Socrates – Executive member
7. Papadopoulos Apostolos - Independent non - executive member
8. Papparis Michael - Independent non - executive member
9. Tamvakakis Apostolos - Independent non - executive member

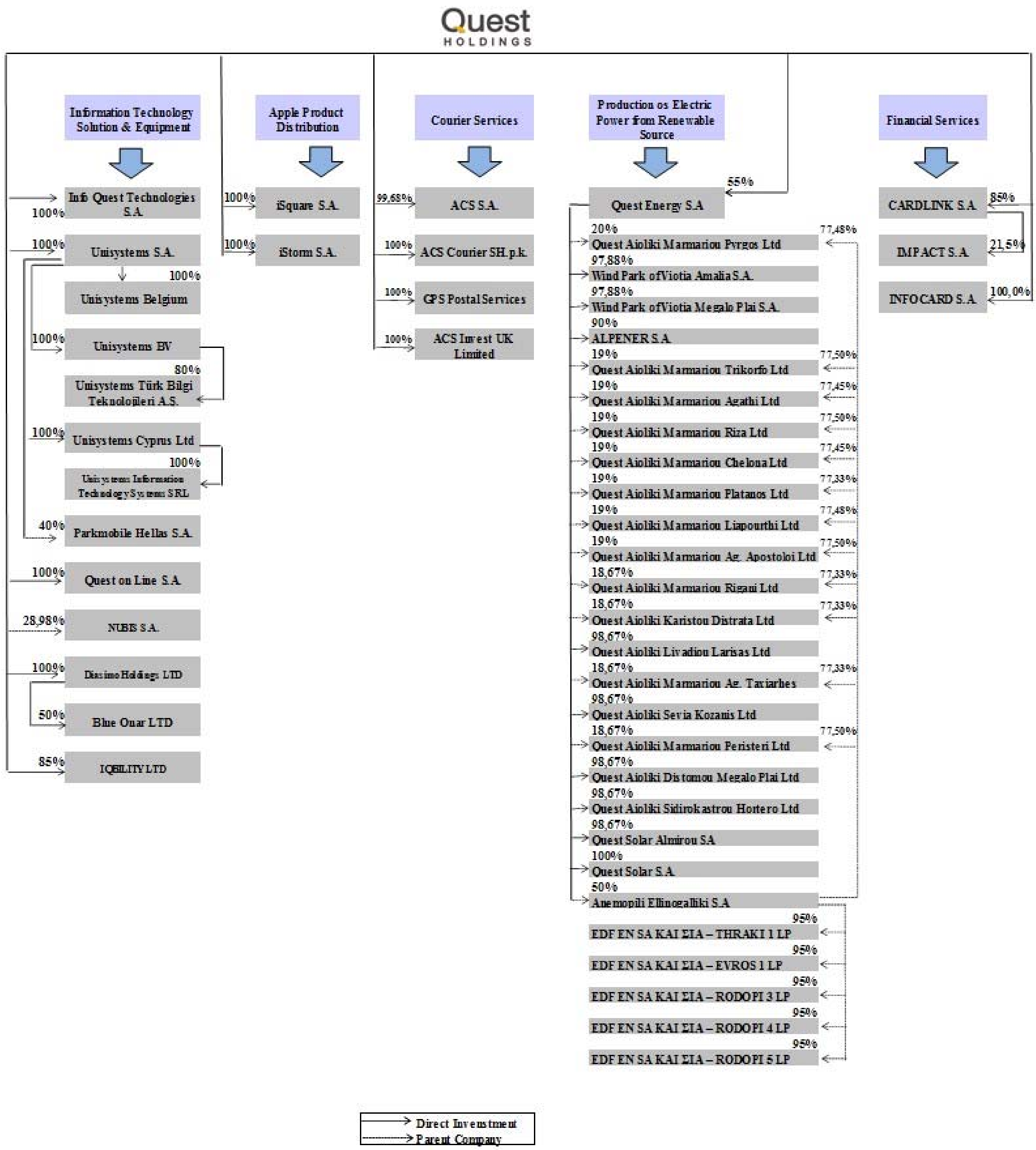
The **Audit company** is:

PricewaterhouseCoopers SA

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

2. Structure of the Group

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



3. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the nine month period ended September 30st, 2015 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2014.

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

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

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

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

II) Macroeconomic conditions in Greece – Capital Controls

The macroeconomic and financial environment in Greece has become volatile. The capital controls imposed in the country on June 28, 2015 include a daily limit for all ATM withdrawals and restrictions on payments abroad, thus affecting domestic transactions and transactions with foreign suppliers and creditors. Consequently, retail customers, wholesale customers and the public sector is likely to delay the payment of their obligations, negatively affecting the liquidity of the Group and the Company. Finally, the Group's operations depends to a significant extent from foreign suppliers. Assuming that capital controls imposed at present will remain in place, the Group and the Company will have to seek the approval of the competent authorities to use cash and cash equivalents held in Greece in order to serve payments suppliers abroad. The recapitalization of Greek banks will result in the gradual withdrawal of capital controls and may create conditions for improving the economic situation in Greece, which will affect positively the function, activity, economic situation and prospects of the Group and the Company.

Despite the volatile economic environment, based on management's judgment, it is not expected a significant negative impact on the Group's activities in Greece over the longer term. However, the Administration had assessed that additional provisions for impairment of the Group's assets are required. For the above reason, impairments on tangible and intangible assets amounting to € 3.731 thousand were recognized.

In particular the Group examined and have sufficient capability:

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

• The recoverability of trade receivables, given the strict credit policy is used per case of credit insurance.

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

• The recoverability of the value of tangible and intangible assets.

Moreover, if the current economic downturn continues, may arise risks related to:

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

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

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

• The valuation and possible impairment of assets.

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

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"

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

Annual Improvements to IFRSs 2013

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

Standards and Interpretations effective for subsequent periods

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 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. The standard has not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

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

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

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

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

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

Estimates and judgments are continually evaluated. They are based on historical data and expectations for future events which are considered reasonable under the circumstances.

5. Critical accounting estimates and judgments

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

a) Income tax

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

b) Estimated receivables Impairment

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

c) Estimated goodwill impairment

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

(Amounts presented in thousand Euro except otherwise stated)

d) Retirement benefits programs

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

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

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

e) Provisions for litigations

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

6. Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

(1) Information Technology solutions and equipment

(2) Information Technology solutions and equipment – Apple products

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial services

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

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

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

9 months up to 30 September 2015

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**131.467**	**43.068**	**59.171**	**6.044**	**-**	**248.761**
Inter-segment sales	(7.311)	(6.911)	(499)	(104)	-	**(14.824)**
Net sales	**124.156**	**36.157**	**58.672**	**5.939**	**-**	**233.935**
Operating profit/ (loss)	(2.511)	1.069	5.169	3.303	(114)	7.142
Finance (costs)/ revenues	(758)	(194)	(1.390)	(937)	-	(3.863)
Share of profit/ (loss) of Associates	(94)	-	-	(24)	-	(88)
Profit/ (Loss) before income tax	**(3.363)**	**875**	**3.780**	**2.342**	**(114)**	**3.191**
Income tax expense						(2.138)
Profit/ (Loss) after tax for the period from continuing operations						**1.053**

(Amounts presented in thousand Euro except otherwise stated)

9 months up to 30 September 2014

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	**135.873**	**33.895**	**60.307**	**4.737**	**-**	**234.811**
Inter-segment sales	(8.336)	(5.594)	(366)	(131)	-	(14.427)
Net sales	**127.537**	**28.301**	**59.941**	**4.606**	**-**	**220.384**
Operating profit/ (loss)	2.047	485	4.569	1.938	(573)	8.466
Finance (costs)/ revenues	(1.044)	(255)	161	(1.038)	(92)	(2.268)
Share of profit/ (loss) of Associates	(41)	-	-	(20)	-	(61)
Profit/ (Loss) before income tax	**962**	**230**	**4.729**	**880**	**(666)**	**6.138**
Income tax expense						(1.767)
Profit/ (Loss) after tax for the period from continuing operations						**4.371**

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

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

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

Unallocated includes mainly the operations of the Company.

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1 January 2014	**56.878**	**34.440**	**5.423**	**28.043**	**124.784**
Additions	484	320	-	2.772	3.577
Disposals / Write-offs	-	(19)	-	(887)	(906)
Reclassifications	-	-	-	-	-
31 December 2014	**57.362**	**34.741**	**5.423**	**29.928**	**127.455**
Accumulated depreciation					
1 January 2014	**(10.536)**	**(5.220)**	**-**	**(22.909)**	**(38.664)**
Depreciation charge	(470)	(1.759)	-	(1.522)	(3.751)
Disposals / Write-offs	-	14	-	873	887
31 December 2014	**(11.006)**	**(6.965)**	**-**	**(23.558)**	**(41.528)**
Net book value at 31 December 2014	**46.356**	**27.776**	**5.423**	**6.370**	**85.925**
1 January 2015	**57.362**	**34.741**	**5.423**	**29.928**	**127.455**
Additions	8.033	1.350	-	990	10.373
Disposals / Write-offs	-	(38)	-	(137)	(174)
Acquisition of subsidiaries	70	10.494	-	13	10.577
Reclassifications	-	198	-	-	198
30 September 2015	**65.465**	**46.745**	**5.423**	**30.794**	**148.427**
Accumulated depreciation					
1 January 2015	**(11.006)**	**(6.965)**	**-**	**(23.558)**	**(41.528)**
Depreciation charge	(361)	(2.909)	-	(1.212)	(4.482)
Impairment	(1.731)	-	-	-	(1.731)
Disposals / Write-offs	-	37	-	128	165
Acquisition of subsidiaries	(55)	(4.136)	-	(3)	(4.195)
30 September 2015	**(13.153)**	**(13.973)**	**-**	**(24.646)**	**(51.771)**
Net book value at 30 September 2015	**52.313**	**32.773**	**5.423**	**6.148**	**96.657**

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
COMPANY - Cost					
1 January 2014	**46.464**	**836**	**-**	**2.797**	**50.097**
Additions	292	9	-	145	446
Disposals / Write-offs	-	-	-	(5)	(5)
31 December 2014	**46.756**	**845**	**-**	**2.936**	**50.538**
Accumulated depreciation					
1 January 2014	**(8.075)**	**(783)**	**-**	**(2.092)**	**(10.951)**
Depreciation charge	(278)	(25)	-	(225)	(529)
Disposals / Write-offs	-	-	-	5	5
31 December 2014	**(8.353)**	**(808)**	**-**	**(2.311)**	**(11.474)**
Net book value at 31 December 2014	**38.403**	**36**	**-**	**625**	**39.064**
1 January 2015	**46.756**	**845**	**-**	**2.936**	**50.538**
Additions	230	-	-	53	283
Disposals / Write-offs	-	-	-	(31)	(31)
30 September 2015	**46.986**	**845**	**-**	**2.958**	**50.790**
Accumulated depreciation					
1 January 2015	**(8.353)**	**(808)**	**-**	**(2.311)**	**(11.474)**
Depreciation charge	(213)	(19)	-	(161)	(394)
Disposals / Write-offs	-	-	-	31	31
30 September 2015	**(8.566)**	**(828)**	**-**	**(2.441)**	**(11.838)**
Net book value at 30 September 2015	**38.418**	**16**	**-**	**517**	**38.952**

(Amounts presented in thousand Euro except otherwise stated)

In the closed period additions amounting to euro 8.033 thousand relate mainly to the acquisition of the land property from ACS subsidiary company.

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

Of these amounts, the assets through leasing amounted to € 3.998 thousand, accumulated depreciation of € 1,120 thousand at the end of the current period. There is no corresponding asset category at the end of the previous year.

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

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

According to IFRS 13 (Fair Value Measurement), the Company's Management estimates that the value of the group's assets "Land and buildings" approximates their fair value. Compared to year-end 2014 there are no sings that impairments may arise in the current interim financial statements. These cases will be reviewed in the annual financial statements of 2015.

8. Goodwill

	GROUP	
	30/9/2015	31/12/2014
At the beginning of the year	8.717	8.717
Additions (Note 28)	16.820	-
Disposals / Write-offs	-	-
At the end of the period	25.537	8.717

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

The recoverable amount of a CGU is determined based on value in use calculations. These calculations are pretax cash flow projections based on financial budgets approved by management and cover a three year period.

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 12.8%, sales growth:5%, gross margin: 12,5%, growth rate in perpetuity: 1,5%. For the courier service segment these are: discount rate: 13,8%, sales growth 4%, gross margin: 23% and growth rate in perpetuity:1.5%

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

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

	Industrial property rights	Software	Others	Total
GROUP - Cost				
1 January 2014	**24.134**	**10.437**	**433**	**35.005**
Additions	-	2.426	419	2.845
Disposals / Write-offs	-	-	-	-
Reclassifications	-	(401)	-	(401)
31 December 2014	**24.134**	**12.462**	**852**	**37.449**
Accumulated depreciation				
1 January 2014	**(8.699)**	**(8.945)**	**(197)**	**(17.842)**
Depreciation charge	(737)	(610)	(318)	(1.665)
Impairment	(5.563)	401	-	(5.162)
31 December 2014	**(14.999)**	**(9.155)**	**(515)**	**(24.670)**
Net book value at 31 December 2014	**9.135**	**3.308**	**337**	**12.779**
1 January 2015	**24.134**	**12.462**	**852**	**37.449**
Additions	-	847	23	870
Acquisition of subsidiaries	-	1.692	-	1.692
30 September 2015	**24.134**	**15.000**	**875**	**40.010**
Accumulated depreciation				
1 January 2015	**(14.999)**	**(9.155)**	**(515)**	**(24.670)**
Depreciation charge	(278)	(743)	(351)	(1.372)
Impairment	(2.000)	-		(2.000)
Acquisition of subsidiaries	-	(844)	-	(844)
30 September 2015	**(17.277)**	**(10.742)**	**(866)**	**(28.886)**
Net book value at 30 September 2015	**6.857**	**4.257**	**10**	**11.126**

	Software	Total
COMPANY - Cost		
1 January 2014	**34**	**34**
Additions	5	5
31 December 2014	**39**	**39**
Accumulated depreciation		
1 January 2014	**(16)**	**(16)**
Depreciation charge	(9)	(9)
31 December 2014	**(25)**	**(25)**
Net book value at 31 December 2014	**14**	**14**
1 January 2015	**39**	**39**
Additions	2	2
30 September 2015	**41**	**41**
Accumulated depreciation		
1 January 2011	**(25)**	**(26)**
Depreciation charge	(7)	(7)
30 September 2015	**(32)**	**(32)**
Net book value at 30 September 2015	**9**	**9**

The amount of € 2,000 thousand at the Group relates to the partial impairment of the brand name «Unisystems» identified on its acquisition in 2007, with net value of € 15.600 thousand that is amortized in 30 years. The net amount of the September 30, 2015 (net book value) after this impairment amounts to € 6.417 thousand. The above value is covered by valuation using discounted cash flow (DCF) at the end of the current period. The key assumptions used by management to calculate future cash flows in order to carry out impairment testing and partial impairment of that asset are as follows: Discount rate value 13.9% sales increase 2% Gross margin 19% Growth rate in perpetuity of 1.2%.

(Amounts presented in thousand Euro except otherwise stated)

In the previous year the amount of € 2.426 thousand in Group's additions "Software", mainly concern own software from the subsidiary «Unisystems» under subsidized program of the European Union.

Additionally in the previous year for the Group the amount of € 5.563 thousand in the impairments concerns the partial impairment € 2.563 thousand of licenses held for renewable energy production (wind farms) of 63 9 MW power capacity and the partial impairment through profit of € 3,000 thousand on the value of the intangible asset of the brand name of the subsidiary «Unisystems» as resulted from the allocation of the acquisition cost. The key assumptions used by management to calculate future cash flows in order to carry out impairment testing and partial impairment of that asset are as follows: Discount rate value 14% sales increase 4% Gross margin 19% Growth rate in perpetuity of 1.2%.

10. Investment properties

	GROUP	
	30/9/2015	31/12/2014
Balance at the beginning of the year	8.230	8.230
Balance at the end of the period	8.230	8.230
Accumulated depreciation		
Balance at the beginning of the year	(3.366)	(2.340)
Depreciations	(7)	(10)
Impairment	-	(1.016)
Balance at the end of the period	(3.373)	(3.366)
Net book value at the end of the period	4.857	4.864

The above amount of € 4.857 thousand concerns the value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

The depreciation of € (7) thousand. Concerns small-scale facilities connected to the above plot. According to IFRS 13 (Fair Value Measurement), the Company's Management estimates that the value of the group's assets "Land and buildings" approximates their fair value. Compared to year-end 2014 there are no sings that impairments may arise in the current interim financial statements. These cases will be reviewed in the annual financial statements of 2015.

11. Investments in subsidiaries

	COMPANY	
	30/9/2015	31/12/2014
Balance at the beginning of the year	**74.900**	**83.114**
Share capital decrease	-	(15.360)
Additions	6.207	7.146
Balance at the end of the period	**81.107**	**74.900**

Closed period:

The amount of euro 6.207 thousand refers to the share capital increase of the subsidiary company "YOU-U." (85% subsidiary). According to the February 6th, 2015 decision of the Extraordinary General Meeting of shareholder. The Company participated in the capital increase with the amount of € 6.026 thousand of the total € 7.089 thousand.

Previous year:

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

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

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

(3) «ACS» amount of euro 12.041 thousand

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

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

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

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

Summarized financial information relating to subsidiaries:

30 September 2015

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	72.617	36.133	36.484	100,00%
ACS S.A.	Greece	23.589	21.345	2.244	99,72%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
Info Quest Technologies S.A.	Greece	30.934	13.431	17.503	100,00%
Cardlink S.A.	Greece	6.106	-	6.106	85,00%
Infocard S.A.	Greece	24		24	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
Diasimo Holdings ltd	Cyprus	-	-	-	100,00%
		152.017	**70.910**	**81.107**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2014

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	72.617	36.133	36.484	100,00%
ACS S.A.	Greece	23.589	21.345	2.244	99,72%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
INFO QUEST Technologies S.A.	Greece	30.753	13.431	17.322	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	100,00%
Cardlink S.A. (ex. U-YOU Ltd)	Greece	80	-	80	85,00%
INFOCARD S.A.	Cyprus	24	-	24	100,00%
		145.810	**70.909**	**74.900**	

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

- The 100% held subsidiary of “ACS S.A.”, “ACS Courier SH.pk.”, which is established in Albania. The 100% subsidiary “GPS” and the 100% subsidiary “ACS INVEST UK LIMITIED” based in United Kingdom”.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (90% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67 subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary).
- The “Unisystems S.A” subsidiaries: “Unisystems B.V.” (100% subsidiary) and “Unisystems Türk Bilgi Teknolojileri A.Ş.” (80% subsidiary).
- The subsidiary of “Unisystems Cyprus Ltd”: “Unisystems information technology systems SLR”, which is established and operates 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 subsidiary, the Company fully consolidated “ALPENER S.A.”.

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

12. Investments in associates

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Balance at the beginning of the year	**1.740**	**1.084**	**854**	**158**
Percentage of associates' profits / (losses)	(88)	(74)	-	-
Additions	234	733	152	700
Disposals / Write off	(118)	(3)	(118)	(3)
Balance at the end of the period	**1.769**	**1.740**	**889**	**854**

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

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

(Amounts presented in thousand Euro except otherwise stated)

Aioliki Marmariou Liapourthi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Peristeri Ltd" (77,5% subsidiary), " Quest Aioliki Marmariou Agioi Taxiarhes Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Chelona Ltd" (77,5% subsidiary) and "Quest Aioliki Karistou Distrata Ltd" (77,3% subsidiary).

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

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

30 September 2015

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	-	-	40,00%
NUBIS S.A.	Greece	603	58	452	(326)	29,98%
Impact S.A.	Greece	1.469	244	332	(1)	21,50%
ANEMOPILI ELLINOGALLIKI S.A.	Greece	3.736	52	-	(33)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	9	57	-	(4)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	67	126	-	(6)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	11	86	-	(3)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	25	79	-	(6)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	18	50	-	(6)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	17	59	25	23	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	13	60	-	(4)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	2	3	-	(2)	31,54%
Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	24	57	-	(6)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	5	54	-	(5)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	4	-	-	(2)	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	52	99	-	(4)	31,54%
EDF EN SA - THRAKI 1	Greece	212	64	-	(14)	26,13%
EDF EN SA - EVROS 1	Greece	9	-	-	(2)	26,13%
EDF EN SA - RODOPI 2	Greece	69	1	-	(5)	26,13%
EDF EN SA - RODOPI 4	Greece	20	3	-	(2)	26,13%
EDF EN SA - RODOPI 5	Greece	16	2	-	(2)	26,13%
		7.290	**3.081**	**809**	**(410)**	

31 December 2014

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

(Amounts presented in thousand Euro except otherwise stated)

13. Available for sale financial assets

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Balance at the beginning of the year	**25.806**	**6.024**	**12.029**	**5.546**
Disposals	(23.505)	-	(6.500)	-
Impairment	3	(247)	-	(16)
Additions	3.540	20.029	-	6.500
Balance at the end of the period	**5.843**	**25.806**	**5.529**	**12.029**
Non-current assets	5.807	5.787	5.529	5.529
Current assets	36	20.019	-	6.500
	5.843	**25.806**	**5.529**	**12.029**

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices.

In the current period, the amount of € (23,505) thousand is referred to the bond liquidation by the subsidiary ACS of € 7.507 thousand and € 15,998 thousand from liquidation of funds held by the Company and its subsidiaries. That liquidation of financial assets did not impact the Group's results.

Furthermore, the amount of € 3.540 thousand in Group's additions concerns an investment of the subsidiaries, Info Quest Technologies S.A. companies € 1.500 thousand, and Unisystems S.A. € 2.000 thousand. In low risk mutual funds.

In the previous year, the amount of € 20.029 thousand in Group additions refers to € 20.003 thousand in Group investments of € 7.503 thousand in Bonds of a country member of the European Union and € 12.500 thousand in mutual low risk funds. The amount of € 6,500 thousand in Company's additions in the previous year, relates to investments in low risk mutual funds.

In the previous year, the amount of € 247 thousand in impairments relates to the partial depreciation of the company "Acropolis Technological Park". The Company's management estimates that the current impaired value needs additional impairments so that the residual value approximates the fair.

The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, for the period ended 30/09/2015 relates to Company's investments in a percentage rating from 25% to 38%.However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Balance at the beginning of the year	**14**	**14**	**14**	**14**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at the end of the period	**14**	**14**	**14**	**14**

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.

(Amounts presented in thousand Euro except otherwise stated)

15. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2014	11.962.443	5.981	39.413	45.394
31 December 2014	**11.962.443**	**5.981**	**39.413**	**45.394**
1 January 2015	11.962.443	5.981	39.413	45.394
30 September 2015	**11.962.443**	**5.981**	**39.413**	**45.394**

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

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

16. Borrowings

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Non-current borrowings				
Bank borrowings	3.378	-	-	-
Finance lease liabilities	18.404	-	-	-
Bonds	2.306	22.481	-	-
Total non-current borrowings	**24.088**	**22.481**	**-**	**-**
Current borrowings				
Bank borrowings	8.797	7.002	-	-
Bonds	5.122	2.281	-	-
Finance lease liabilities	746	-	-	-
Total current borrowings	**14.666**	**9.283**	**-**	**-**
Total borrowings	**38.752**	**31.764**	**-**	**-**

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

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Balance at the beginning of the year	**31.764**	**44.549**	**-**	**10.000**
Repayment of borrowings	(8.668)	(14.669)	-	(10.000)
Proceeds of borrowings	6.127	1.884	-	-
Acquisition of subsidiaries	9.529			
Balance at the end of the period	**38.752**	**31.764**	**-**	**-**

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

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Between 1 and 2 years	4.224	4.772	-	-
Between 2 and 3 years	4.087	3.501	-	-
Between 3 and 5 years	7.013	4.829	-	-
Over 5 years	8.764	9.380	-	-
	24.088	**22.481**	**-**	**-**

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

Bond Loans

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

On October 15th , 2014, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 4 years bond loan of € 4.000 thousand in order to refinance its financing, by the same bank. To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 3,5% margin. Loan repayment will take place in 8 installments.

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

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

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

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

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

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

<u>Quest Solar S.A.</u>

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

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

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

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

<u>Unisystems S.A.</u>

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. The weighted rate of the above loan is to Euribor of three months plus 4,5%.

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

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

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

<u>Other non-current borrowings</u>

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

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

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

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

<u>Cardlink S.A</u>

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

(Amounts presented in thousand Euro except otherwise stated)

17. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Letters of guarantee to customers securing contract performance	14.010	16.406	-	-
Letters of guarantee to participations in contests	2.109	2.861	-	-
Letters of guarantee for credit advance	2.428	3.932	-	1
Guarantees to banks on behalf of subsidiaries	79.985	69.395	79.985	69.395
Letters of guarantee to creditors	14.725	16.254	14.725	16.254
Guarantees to banks of subsidiaries	11.000	11.000	-	-
Other	12.385	9.180	-	-
	136.642	**129.028**	**94.710**	**85.649**

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

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

Borrowings of the Group's subsidiaries are secured with warranties provided by the Company.

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

18. Guarantees

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

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

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

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

19. Commitments

Capital commitments

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

Operating lease commitments

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

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Not later than 1 year	2.343	2.390	30	32
Later than 1 year but not later than 5 years	5.679	5.771	37	59
Later than 5 years	2.525	2.913	-	-
	10.548	**11.074**	**67**	**91**

(Amounts presented in thousand Euro except otherwise stated)

20. Income tax expense

Income tax expense of the Group and Company for the period ended 30/09/2015 and 30/09/2014 respectively was:

	GROUP		COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Current tax	(2.256)	(1.634)	-	-
Deferred tax	118	(134)	(317)	(102)
Total	**(2.138)**	**(1.768)**	**(317)**	**(102)**

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

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 30/09/2014 and 30/09/2014 as follows:

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Provision for unaudited years	1.407	1.407	-	-

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

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2015, 29% (2014, 26%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's' Country of origin.

21. Dividend

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
i) Sales of goods and services				
Sales of goods to:	**2.421**	**2.186**	**-**	**-**
- Other indirect subsidiaries	1	4	-	-
- Other related parties	2.420	2.182	-	-
Sales of services to:	**932**	**1.056**	**2.045**	**2.185**
-Unisystems	-	-	1.177	1.133
-Info Quest Technologies	-	-	569	739
-ACS	-	-	3	2
-iStorm	-	-	6	6
-iSquare	-	-	140	140
- Other direct subsidiaries	-	-	140	147
- Other indirect subsidiaries	97	22	11	19
- Other related parties	836	1.034	-	-
Dividends	**393**	**433**	**791**	**433**
-Unisystems	-	-	147	-
-ACS	-	-	151	-
-iSquare	-	-	100	-
- Other related parties	393	433	393	433
	3.746	**3.675**	**2.836**	**2.618**
ii) Purchases of goods and services				
Purchases of goods from:	**278**	**337**	**-**	**-**
- Other related parties	278	337	-	-
Purchases of services from:	**45**	**57**	**66**	**63**
-Unisystems	-	-	22	18
-Info Quest Technologies	-	-	43	41
-ACS	-	-	1	-
- Other direct subsidiaries	-	-	-	5
- Other indirect subsidiaries	45	57	-	-
	323	**394**	**66**	**63**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.269	1.577	143	138
	2.269	**1.577**	**143**	**138**

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

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Receivables from related parties:				
-Unisystems	-	-	143	133
-Info Quest Technologies	-	-	97	546
-iSquare	-	-	23	5
- Other direct subsidiaries	-	-	33	302
- Other indirect subsidiaries	230	323	8	113
- Other related parties	1.652	249	393	433
	1.882	**572**	**698**	**1.532**
Obligations to related parties:				
-Unisystems	-	-	169	179
-Info Quest Technologies	-	-	109	342
-iStorm	-	-	1	-
-iSquare	-	-	30	30
- Other direct subsidiaries	-	-	14	14
- Other indirect subsidiaries	10	-		4
- Other related parties	77	100	-	-
	87	**100**	**324**	**571**

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

23. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	01/01-30/09/2015	01/01-30/09/2014
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	349	4.106
Weighted average number of ordinary shares in issue (in thousand)	11.938	11.938
Basic earnings/ (losses) per share (Euro per share)	0,0292	0,3439

(Amounts presented in thousand Euro except otherwise stated)

24. Periods unaudited by the tax authorities

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

	Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**-**	**-**	**-**	**-**	**2009-2010**
*	**Unisystems S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
	- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
	- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	80,00%	80,00%	Full	-
	- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
*	**ACS S.A.**	**Greece**	**99,68%**	**99,72%**	**Full**	**2009-2010**
	- ACS Courier SH.p.k.	Albania	100,00%	99,72%	Full	2005-2010
	- GPS INVEST LIMITED	United Kingdom	100,00%	99,72%	Full	-
	- GPS Postal Services IKE	Greece	100,00%	99,72%	Full	-
*	**Quest Energy S.A.**	**Greece**	**55,00%**	**55,00%**	**Full**	**2010**
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010 & 2014
	- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010 & 2014
	- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010 & 2014
	- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010 & 2014
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010 & 2014
	- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010 & 2014
	- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	18,67%	10,27%	Equity Method	2010 & 2014
	- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010 & 2014
	- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010 & 2014
	- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	-
	- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
	Anemopili Ellinogalliki S.A.	**Greece**	**50,00%**	**27,50%**	**Equity Method**	**2010**
	- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Agioi Taxiarhes Ltd	Greece	77,33%	21,27%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010 & 2014
	- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010 & 2014
	- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010 & 2014
	-EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2014
	-EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2004-2014
	-EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2014
	-EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2004-2014
	-EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2004-2014
*	**iSquare S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
	iQbility M Ltd	Greece	100,00%	100,00%	Full	-
*	**Info Quest Technologies S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Cardlink S.A.**	**Greece**	**100,00%**	**85,00%**	**Full**	**-**
*	**iStorm S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**QuestOnLine S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010**
*	**Infocard S.A.**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014**
*	**DIASIMO Holding ltd**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**Greece**	**29,98%**	**29,98%**	**Equity Method**	**-**
*	**Impact S.A.**	**Greece**	**21,50%**	**21,50%**	**Equity Method**	**-**

* Direct investment
** Parent Company

(Amounts presented in thousand Euro except otherwise stated)

25. Number of employees

Number of employees at the end of the current period: Group 1.302, Company 22 and of the previous year Group 1.288, Company 21.

26. Seasonality

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

27. Non-current income tax receivables

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

28. Business combination

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

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

- Cash paid	15.000.000
- Direct costs related to the acquisition	0
Total purchase consideration	**15.000.000**

	Book Value
Assets	
Non-current assets	7.803
Short-term receivables	1.486
Cash and cash equivalents	650
Total assets	**9.938**
Liabilities	
Long-term liabilities	5.116
Short-term liabilities	6.643
Total liabilities	**11.759**
Net assets	**-1.820**
Percentage (%) acquired	100,00%
Net assets acquired	**-1.820**
Consideration paid in cash	15.000
Assets acquired	-1.820
Goodwill	**16.820**
Consideration paid in cash	11.000
Outstanding amount	4.000
Total Consideration	**15.000**
Cash on acquisition date	650
Net cash out flow	**10.350**

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

29. Events after the balance sheet date

Establishment of Real Estate Investment Company

The Boards of Directors of the Company and its subsidiary company "UniSystems Information Technology Systems Commercial Societe Anonyme " decided on their meetings of 06.11.2015 establishing the Real Estate Investment Company in accordance with the law. 2778/1999 and applying for authorization according to par. 4 of art. 21 of law 2778/1999.

The Company "Quest Holdings SA" and its subsidiary company "UniSystems Information Technology Systems Commercial Societe Anonyme ", will establish the above company, the share capital of which according to the provisions of law 2778/1999 must have a minimum height of € 25 million, in accordance with the provisions of law 2190/1920, evaluators were assigned for the valuation of the properties according to par. 9 Law 2190/1920. The following properties owned by the Company the subsidiary will be contributed:

a. Properties of "Quest Holdings SA":

1. Office building, total surface of 3.765 m². str Argyroupoleos 2A, Kallithea Attica.
2. Office building, total surface of 6.601 m². str Al.Pantou 19-23 Kallithea Attica.
3. Office building, total surface of 6.276 m². str Al.Pantou 25 Kallithea, Attica.
4. Office building, total surface of 1.347 m², str Al.Pantou 27 Kallithea, Attica.
5. Warehouse building, total surface of 6.118 m², Kifissias Av. 119, Ag. Ioannis Rentis Attica.
6. Warehouse building, total surface of 7.948 m², Av. Kifisou 125-127, Ag. Ioannis Rentis Attica.
7. Warehouse building, total surface of 303 m², Aristotelous Str 8 Kallithea Attica
8. Office building, total surface of 8.809 m², Marinou Antipa 41, Thessaloniki.

b. Property of "UniSystems Information Technology Systems Commercial Societe Anonyme":

Warehouse building, total surface of 3.903 m², str Loutrou 65, Menidi Attica.

The Real Estate Investment Company, will be established upon receipt of the operating license from the Hellenic Capital Market Commission, and after the approval required by the competent supervisory authorities and following to the decisions of the shareholders of «Quest Holdings SA» and of "UniSystems Information Technology Systems Commercial Societe Anonyme ".

Next, "UniSystems Information Technology Systems Commercial Societe Anonyme", will take the legally required decisions and, upon receiving all necessary approvals from the Hellenic Capital Market Commission and the competent supervisory authorities will make the necessary actions required in order to return the shares to "Quest Holdings SA" (unique shareholder).

Finally, "Quest Holdings SA" intends through reduction of the share capital, to return in kind its own Real Estate Investment Company shares to its shareholders immediately upon receipt, of the necessary decisions and approvals from shareholders, Hellenic Capital Market Commission, Athens Stock Exchange and the competent supervisory authorities, the shares of the Real Estate Investment Company will be listed on the Athens Stock Exchange, in accordance with the legislation.

The establishment of the Real Estate Investment Company is firstly aiming to optimization of the investment and management of the as above properties which will be contributed and secondly to highlight and enhance the value of property contributed and thus maximize the profit of its shareholders.

Invitation to the Extraordinary General Meeting of Shareholders - Share capital decrease

Following to the 25th November 2015 decision of the Board of Directors an Extraordinary General Meeting will take place on December 21, 2015, with the following agenda:

Reduction of the Share Capital by reducing the nominal value of the shares by € 0,20 per share and return the equal amount of capital to shareholders in cash - Amendment of article 5, paragraph. 1 of the Articles of Association relating to the share capital.

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