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

# (1 January to 30 September 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 November 27th, 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 |

## Contents

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

# Balance sheet

| | Note | GROUP 30/9/2017 | GROUP 31/12/2016 | COMPANY 30/9/2017 | COMPANY 31/12/2016 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 7 | 62.091 | 52.860 | 7.778 | 7.799 |
| Goodwill | 8 | 25.878 | 25.537 | - | - |
| Other intangible assets | 9 | 9.776 | 10.180 | 32 | 28 |
| Investment Properties | 10 | 2.838 | 2.845 | - | - |
| Investments in subsidiaries | 11 | - | - | 63.281 | 77.012 |
| Investments in associates | 12 | 944 | 837 | 700 | 700 |
| Available for sale financial assets | 13 | 4.707 | 4.378 | 4.450 | 4.250 |
| Deferred income tax asset | | 10.802 | 6.742 | - | - |
| Non-current income tax asset | 27 | 12.706 | 12.706 | 12.706 | 12.706 |
| Trade and other receivables | | 1.709 | 949 | 33 | 63 |
| | | **131.451** | **117.034** | **88.980** | **102.558** |
| **Current assets** | | | | | |
| Inventories | | 15.374 | 17.080 | - | - |
| Trade and other receivables | | 103.323 | 106.941 | 900 | 386 |
| Available for sale financial assets | 13 | 194 | 154 | - | - |
| Derivatives | | 12 | 106 | - | 61 |
| Financial assets at fair value through P&L | 14 | 4.233 | - | 14 | - |
| Current income tax asset | | 6.180 | 3.221 | 6 | 2 |
| Cash and cash equivalents | | 57.140 | 65.931 | 13.771 | 2.000 |
| Assets held for sale | 28 | - | 27.796 | - | 23.247 |
| | | **186.458** | **221.228** | **14.691** | **25.695** |
| **Total assets** | | **317.909** | **338.263** | **103.671** | **128.253** |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to the Company's shareholders** | | | | | |
| Share capital | 15 | 12.160 | 39.579 | 12.160 | 39.579 |
| Share premium | | 106 | 106 | 106 | 106 |
| Other reserves | | 8.016 | 8.016 | 11.019 | 11.019 |
| Retained earnings | | 112.834 | 107.636 | 79.012 | 76.019 |
| Own shares | | (25) | (25) | (25) | (25) |
| | | 133.090 | 155.312 | 102.271 | 126.697 |
| Non-controling interests | | (383) | 10.645 | - | - |
| **Total equity** | | **132.709** | **165.956** | **102.271** | **126.697** |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Borrowings | 16 | 18.805 | 23.236 | - | - |
| Deferred tax liabilities | | 8.457 | 2.444 | 575 | 469 |
| Retirement benefit obligations | | 8.052 | 7.455 | 10 | 9 |
| Trade and other payables | | 1.397 | 1.671 | 41 | 44 |
| Provisions for other non-current payables | | 10.111 | 4.926 | - | - |
| | | **46.822** | **39.732** | **626** | **521** |
| **Current liabilities** | | | | | |
| Trade and other payables | | 110.595 | 101.385 | 688 | 1.035 |
| Current income tax liability | | 7.521 | 7.533 | 4 | - |
| Borrowings | 16 | 19.946 | 22.837 | - | - |
| Provisions for other current payables | | 233 | 352 | - | - |
| Derivative Financial Instruments | | 83 | - | 83 | - |
| Liabilties directly associated with assets classified as held for sale | 28 | - | 467 | | |
| | | **138.378** | **132.573** | **775** | **1.035** |
| **Total liabilities** | | **185.200** | **172.306** | **1.400** | **1.556** |
| **Total equity and liabilities** | | **317.909** | **338.263** | **103.671** | **128.253** |

Notes on pages 10 to 33 constitute an integral part of this financial information.

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

# Income statement - Group

| | Note | GROUP | | | |
|---|---|---|---|---|---|
| | | | 01/01/2016-30/9/2016 | | |
| | Note | 01/01/2017-30/9/2017 | Continuing operations | Discontinued operations | Total |
| **Sales** | 6 | **294.907** | **260.387** | **5.924** | **266.311** |
| Cost of sales | | (241.776) | (217.835) | (1.919) | (219.754) |
| **Gross profit** | | **53.131** | **42.552** | **4.005** | **46.558** |
| Selling expenses | | (15.094) | (14.508) | - | (14.508) |
| Administrative expenses | | (20.673) | (18.608) | (562) | (19.170) |
| Other operating income / (expenses) net | | 865 | 1.239 | - | 1.239 |
| Other profit / (loss) net | | (4.644) | 1.859 | - | 1.859 |
| **Operating profit** | | **13.584** | **12.534** | **3.443** | **15.978** |
| Finance income | | 239 | 449 | 10 | 459 |
| Finance costs | | (3.137) | (2.642) | (764) | (3.406) |
| **Finance costs - net** | | **(2.898)** | **(2.193)** | **(754)** | **(2.947)** |
| Share of profit/ (loss) of associates | 12 | 106 | 56 | - | 56 |
| **Profit/ (Loss) before income tax** | | **10.792** | **10.398** | **2.688** | **13.086** |
| Income tax expense | 20 | (5.640) | (2.913) | (878) | (3.791) |
| **Profit/ (Loss) after tax for the period from continuing operations** | | **5.152** | **7.485** | **1.810** | **9.295** |
| **Attributable to :** | | | | | |
| Controlling interest | | 5.539 | 6.288 | 1.147 | 8.098 |
| Non-controlling interest | | (387) | 1.197 | - | 1.197 |
| | | **5.152** | **7.485** | **1.147** | **9.295** |
| **Earnings/(Losses) per share attributable to equity holders of the Company** (in € per share) | | | | | |
| Basic and diluted | | 0,4646 | 0,5275 | 0,1518 | 0,6793 |

Notes on pages 10 to 33 constitute an integral part of this financial information.

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

# Income statement – Company

| | Note | COMPANY 01/01/2017-30/9/2017 | 01/01/2016-30/6/2016 Continuing Operations | 01/01/2016-30/6/2016 Discontinued Operations | 01/01/2016-30/6/2016 Total |
|---|---|---|---|---|---|
| **Sales** | | - | - | - | - |
| Cost of sales | | - | - | - | - |
| **Gross profit** | | - | - | - | - |
| Selling expenses | | - | - | - | - |
| Administrative expenses | | (672) | (1.565) | (312) | (1.877) |
| Other operating income / (expenses) net | | 4.183 | 2.499 | 1.551 | 4.050 |
| Other profit / (loss) net | | (508) | 17 | - | 17 |
| **Operating profit** | | **3.003** | **950** | **1.239** | **2.190** |
| Finance income | | 38 | 72 | - | 72 |
| Finance costs | | 59 | (3) | - | (3) |
| **Finance costs - net** | | **97** | **69** | **-** | **69** |
| **Profit/ (Loss) before income tax** | | **3.100** | **1.020** | **1.239** | **2.258** |
| Income tax expense | 20 | (106) | (468) | - | (468) |
| **Profit/ (Loss) after tax for the period** | | **2.994** | **552** | **1.239** | **1.791** |

| | Note | COMPANY 01/07/2017-30/9/2017 | 01/07/2016-30/9/2016 Continuing Operations | 01/07/2016-30/9/2016 Discontinued Operations | 01/07/2016-30/9/2016 Total |
|---|---|---|---|---|---|
| **Sales** | | - | - | - | - |
| Cost of sales | | - | - | - | - |
| **Gross profit** | | - | - | - | - |
| Selling expenses | | - | - | - | - |
| Administrative expenses | | (342) | (407) | (214) | (620) |
| Other operating income / (expenses) net | | 1.359 | 233 | 520 | 753 |
| Other profit / (loss) net | | (385) | (15) | - | (15) |
| **Operating profit** | | **632** | **(188)** | **306** | **118** |
| Finance income | | 13 | - | - | - |
| Finance costs | | 21 | - | - | - |
| **Finance costs - net** | | **34** | **-** | **-** | **-** |
| **Profit/ (Loss) before income tax** | | **666** | **(188)** | **306** | **118** |
| Income tax expense | 20 | (24) | (129) | - | (129) |
| **Profit/ (Loss) after tax for the period** | | **642** | **(317)** | **306** | **(11)** |

Notes on pages 10 to 33 constitute an integral part of this financial information.

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

# Statement of comprehensive income

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01/2017-30/9/2017 | 1/1/2016-30/9/2016 | 01/01/2017-30/9/2017 | 1/1/2016-30/9/2016 |
| **Profit / (Loss) for the period** | **5.152** | **9.295** | **2.994** | **1.791** |
| **Other comprehensive income / (loss)** | | | | |
| Gain / (loss) on valuation of derivatives financial assets | - | (213) | - | - |
| Provisions for other gain/(loss) that probably influence the income statement | - | (213) | - | - |
| **Total comprehensive income / (loss) for the period** | **5.152** | **9.082** | **2.994** | **1.791** |
| Attributable to: | | | | |
| -Owners of the parent | 5.539 | 7.981 | | |
| -Non-controlling interest | (387) | 1.102 | | |

Notes on pages 10 to 33 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

# Statement of changes in equity

| | Attributable to equity holders of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Other reserves | Retained eairnings | Own shares | Total | Non-controling interests | Total Equity |
| **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 | - | - | 5.540 | - | 5.540 | (386) | 5.153 |
| Consolidation of new subsidiaries and increase in stake in existing ones | - | - | (341) | - | (341) | 318 | (23) |
| Acquisition of non-controling interests | - | - | - | - | - | (2.400) | (2.400) |
| Share capital decrease (BriQ Properties REIC carve-out) | (27.420) | - | - | - | (27.420) | - | (27.420) |
| Share Capital decrease of subsidiary in minority interests | - | - | - | - | - | (8.559) | (8.559) |
| Purchase of own shares | - | - | - | - | - | - | - |
| **Balance at 30 September 2017** | **12.266** | **8.016** | **112.834** | **(25)** | **133.091** | **(383)** | **132.709** |

| | Attributable to equity holders of the | | | | |
|---|---|---|---|---|---|
| | Share capital | Other reserves | Retained eairnings | Own shares | Total Equity |
| **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 | - | - | 2.994 | - | 2.994 |
| Share capital decrease (BriQ Properties REIC carve-out) | (27.420) | - | - | - | (27.420) |
| **Balance at 30 September 2017** | **12.266** | **11.019** | **79.012** | **(25)** | **102.271** |

Notes on pages 10 to 33 constitute an integral part of this financial information.

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

# Cash flow statement

| | Note | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | | 01/01-30/9/2017 | 1/1/2016-30/9/2016 | 01/01-30/9/2017 | 1/1/2016-30/9/2016 |
| Profit/ (Loss) after tax for the period | | 10.792 | 13.087 | 3.100 | 2.258 |
| Adjustments for: | | | | | |
| Depreciation of property, plant and equipment | 7 | 6.692 | 6.335 | 27 | 28 |
| Amortization of investment properties | 10 | 7 | 7 | - | - |
| Amortization of intangible assets | 9 | 1.457 | 1.456 | 4 | 3 |
| (Gain) / Loss on sale of property, plant and equipment and other investments | | 102 | (1.416) | - | (19) |
| Loss/ (Gain) on derivatives | | - | - | - | (25) |
| (Gain) / Loss on financial assets at fair value through P&L | | 4 | - | (6) | 9 |
| Loss/ (Gain) of available for sale financial assets | | - | - | 513 | 19 |
| Losses / (Profit) from associates | 12 | (106) | (56) | - | - |
| Interest income | | (239) | (459) | (38) | (72) |
| Interest expense | | 3.137 | 3.406 | (59) | 3 |
| Dividends proceeds | | (336) | (462) | (3.339) | (1.785) |
| | | **21.510** | **21.672** | **202** | **420** |
| **Changes in working capital** | | | | | |
| (Increase) / decrease in inventories | | 1.705 | 4.353 | - | - |
| (Increase) / decrease in receivables | | 3.261 | (2.384) | (485) | 343 |
| Increase/ (decrease) in liabilities | | 13.966 | 14.109 | (350) | (1.409) |
| (Increase)/ decrease in derivative financial instruments | | 176 | (52) | - | - |
| Increase / (decrease) in retirement benefit obligations | | 597 | 380 | 2 | (64) |
| | | 19.706 | 16.407 | (833) | (1.130) |
| **Net cash generated from operating activities** | | **41.215** | **38.079** | **(631)** | **(710)** |
| Interest paid | | (3.137) | (3.406) | 59 | (3) |
| Income tax paid | | (6.762) | (4.398) | - | (127) |
| **Net cash generated from operating activities** | | **31.316** | **30.276** | **(571)** | **(840)** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 7 | (13.725) | (12.123) | (7) | (268) |
| Purchase of intangible assets | 9 | (1.096) | (1.032) | (8) | (4) |
| Purchase of financial assets | 13 | (362) | (8.241) | (200) | - |
| Purchase of financial assets at fair value through P&L | | (6.313) | - | (2.079) | (296) |
| Proceeds from sale of property, plant, equipment and intangible assets | | - | - | 1 | 22 |
| Proceeds from financial assets availiable for sale | 13 | 2.076 | 8.776 | - | 2 |
| Purchase of subsidiaries & accosiates and other investment activities | | (1.306) | - | - | - |
| Proceeds from financial assets at fair value through P&L | | - | - | 2.068 | 716 |
| Acquisition of non-controling interests of subsidiaries | | (2.400) | 2.152 | (2.400) | - |
| Share Capital return | | - | - | 11.592 | - |
| Purchase / Share capital increase of subsidiaries & accosiates | | - | - | - | 1.492 |
| Share capital inrcrease / (decrease) of subsidiaries in minotity interests | | - | (1.221) | - | - |
| Interest received | | 239 | 459 | 38 | 72 |
| Dividends received | | 336 | 462 | 3.339 | 1.785 |
| **Net cash used in investing activities** | | **(22.550)** | **(10.768)** | **12.343** | **3.522** |
| **Cash flows from financing activities** | | | | | |
| Proceeds from borrowings | 16 | 3.628 | 8.716 | - | - |
| Repayment of borrowings | 16 | (12.414) | (35.593) | - | - |
| Proceeds from subsidiaries share capital increase on minority interests | | - | | - | - |
| Capital Increase Expenses | | - | (313) | - | (313) |
| Proceeds from sale/ (purchase) of own shares | | (18) | (17) | - | (17) |
| Return of Share Capital | | (8.559) | (2.392) | - | (2.392) |
| Cancelation of own shares | | | 8 | - | - |
| **Net cash used in financing activities** | | **(17.363)** | **(29.591)** | **-** | **(2.722)** |
| **Net increase/ (decrease) in cash and cash equivalents** | | **(8.598)** | **(10.083)** | **11.772** | **(34)** |
| 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** | | **57.140** | **43.226** | **13.771** | **2.278** |

Notes on pages 10 to 33 constitute an integral part of this financial information.

**Company:**

The operations related to the property to be contributed to a BriQ Properties REIC are characterized as discontinued. The cash flow from discontinued operations per class for the corresponding period of previous year is resented as follows:

**3rd Quarter 2016**

Cash flow from operating activities: Euro 1.239 thousand.
Cash flow from investing activities: Euro (238) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 1.001 thousand

**Group:**

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

**3rd Quarter 2016**

Cash flow from operating activities: Euro 1.945 thousand.
Cash flow from investing activities: Euro (11) thousand.
Cash flow from financing activities: Euro (3.616) thousand.
Total Cash flow from discontinued operations: Euro (1.682) thousand

Pages on pages 10 to 33 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 September 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 November 27, 2017.

Shareholders composition is as follows:

| | |
|---|---|
| • Theodore Fessas | 50,41% |
| • Eftichia Koutsoureli | 25,33% |
| • Other Investors | 24,36% |
| **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

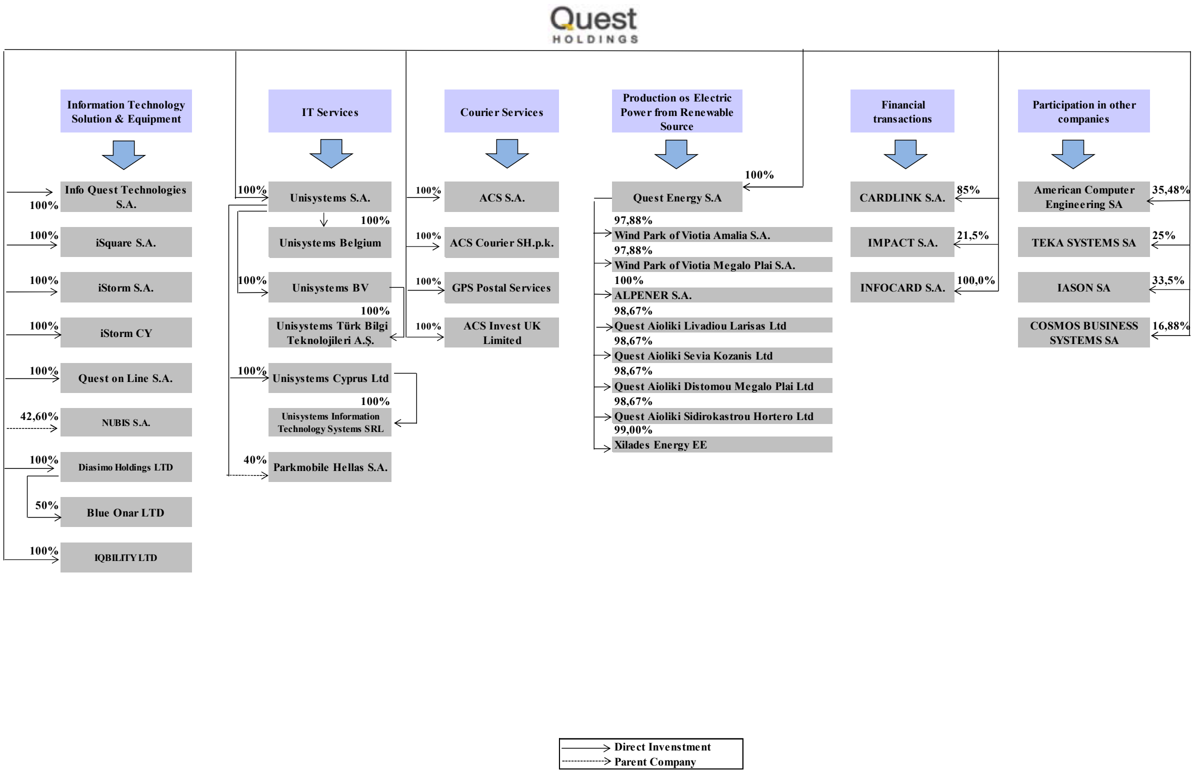
The **Audit company** is:

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 nine-month period ended September 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 September 30th, 2017.

## 3.3 *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**

***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 9 (Amendments) "Prepayment Features with Negative Compensation"** (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The Group cannot early adopt the amendments as they have 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.

**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.

**IAS 28 (Amendments) "Long term interests in associates and joint ventures"** (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. 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

Estimates and judgments are continually evaluated and are based on historical data, forecasts and expectations of future events that are deemed reasonable under the circumstances

## 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 transactions

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 30th of September 2017 and 30th of September 2016 are analysed as follows:

**9 months up to 30 September 2017**

| | IT Products | IT Services | Courier services | Financial transactions | Production of electric power from renewable sources | Unallocated | Total of continuing operations | Discontinued operations | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Total gross segment sales** | **149.375** | **61.961** | **72.454** | **28.268** | **544** | **1.100** | **313.703** | **-** | **313.703** |
| Inter-segment sales | (16.080) | (594) | (1.040) | (13) | **(14)** | (1.055) | (18.796) | - | **(18.796)** |
| **Net sales** | **133.296** | **61.367** | **71.414** | **28.255** | **530** | **45** | **294.907** | **-** | **294.907** |
| Operating profit/ (loss) | 2.485 | 1.460 | 7.978 | 417 | 680 | 565 | 13.585 | - | 13.585 |
| Finance (costs)/ revenues | (875) | (251) | (168) | (1.747) | 12 | 130 | (2.898) | - | (2.898) |
| Share of profit/ (loss) of Associates | - | - | - | 106 | - | - | 106 | - | 106 |
| **Profit/ (Loss) before income tax** | **1.611** | **1.209** | **7.811** | **(1.224)** | **692** | **695** | **10.793** | **-** | **10.793** |
| Income tax expense (note 20) | | | | | | | | | (5.640) |
| **Profit/ (Loss) after tax for the period** | | | | | | | | | **5.152** |

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

**9 months up to 30 September 2016**

| | IT Products | IT Services | Courier services | Financial transactions | Production of electric power from renewable sources | Unallocated | Total of continuing operations | Discontinued operations | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Total gross segment sales** | **132.678** | **62.664** | **64.400** | **15.515** | **375** | **-** | **275.632** | **5.924** | **281.557** |
| Inter-segment sales | (13.226) | (1.022) | (838) | (54) | (105) | - | (15.245) | - | (15.245) |
| **Net sales** | **119.452** | **61.642** | **63.562** | **15.460** | **270** | **-** | **260.387** | **5.924** | **266.311** |
| Operating profit/ (loss) | 1.813 | 1.790 | 6.373 | 411 | 1.285 | 863 | 12.535 | 3.443 | 15.978 |
| Finance (costs)/ revenues | (650) | (79) | (90) | (1.442) | (0) | 69 | (2.193) | (754) | (2.947) |
| Share of profit/ (loss) of Associates | - | - | - | 56 | - | - | 56 | - | 56 |
| **Profit/ (Loss) before income tax** | **1.164** | **1.711** | **6.283** | **(976)** | **1.285** | **932** | **10.398** | **2.688** | **13.087** |
| Income tax expense (note 20) | | | | | | | | | (3.791) |
| **Profit/ (Loss) after tax for the period** | | | | | | | | | **9.295** |

The financial results for the current period include an amount of euro 5.000 thousand relates to the additional provision of contingent consideration of Cardlink S.A.s acquisition. The calculation of the above additional payment was based on the future sales of the above subsidiary.

The financial results of the corresponding period of previous year include a profit of € 1.4 million resulting from the sale of the associated company “Anemopyli SA ".

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

## 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 | 442 | 12.652 | 631 | 13.725 |
| Disposals / Write-offs | - | (1.050) | (22) | (1.071) |
| 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 September 2017** | **28.265** | **51.409** | **28.380** | **113.478** |
| **Accumulated depreciation** | | | | |
| **1 January 2017** | **(8.940)** | **(14.116)** | **(21.924)** | **(44.980)** |
| Depreciation charge | (134) | (5.423) | (1.135) | (6.692) |
| Disposals / Write-offs | - | 991 | 19 | 1.010 |
| Reclassifications | - | (9) | 9 | - |
| Transfer to non-current assets classified as held for sale (note 28) | 2 | - | 2 | 4 |
| Acquisition of subsidiaries | - | (728) | - | (728) |
| **30 September 2017** | **(9.072)** | **(19.286)** | **(23.029)** | **(51.387)** |
| **Net book value at 30 September 2017** | **19.193** | **32.125** | **5.351** | **62.091** |

| | 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 | 7 | 7 |
| Disposals / Write-offs | - - | | (1) | (1) |
| **30 September 2017** | **12.980** | **320** | **1.811** | **15.111** |
| **Accumulated depreciation** | | | | |
| **1 January 2017** | **(5.545)** | **(314)** | **(1.447)** | **(7.306)** |
| Depreciation charge | (12) | (1) | (14) | (27) |
| **30 September 2017** | **(5.557)** | **(315)** | **(1.461)** | **(7.333)** |
| **Net book value at 30 September 2017** | **7.422** | **5** | **351** | **7.778** |

**Current period:** In Group level, the assets held through leasing amounted to € 24.358 thousand with accumulated depreciation amounting to € 8.995 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. 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. The amount of € 12.751 thousand in group's vehicle and machinery equipment mainly concerns Cardlink's additions through leasing terminals electronic transactions (POS). 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).

## 8 Goodwill

The Goodwill of the Group are analyzed as follows:

| | GROUP | |
|---|---|---|
| | **30/9/2017** | **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 € 25.878 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.

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

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.

## 9 Intangible assets

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

| | Industrial property rights | Others | 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 | - | - | 1.096 | 1.096 |
| Disposals / Write-offs | - | (120) | (216) | (216) |
| Transfer to assets classified as held for sale (note 28) | - | | (5) | - |
| Reclassifications | (1.068) | - | - | - |
| **30 September 2017** | **23.066** | **(120)** | **17.920** | **40.986** |
| **Accumulated depreciation** | | | | |
| **1 January 2017** | **(17.738)** | **-** | **(13.262)** | **(31.001)** |
| Depreciation charge | (308) | - | (1.149) | (1.457) |
| Disposals / Write-offs | - | | 179 | 179 |
| Reclassifications | 1.069 | | | 1.069 |
| **30 September 2017** | **(16.977)** | **-** | **(14.233)** | **(31.210)** |
| **Net book value at 30 September 2017** | **6.089** | **(120)** | **3.687** | **9.776** |

*(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 September 2017** | **46** | **46** |
| **Accumulated depreciation** | | |
| **1 January 2011** | **(10)** | **(10)** |
| Depreciation charge | (4) | (4) |
| **30 September 2017** | **(14)** | **(14)** |
| **Net book value at 30 September 2017** | **32** | **32** |

The amount of € 6.089 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 | |
|---|---|---|
| | 30/9/2017 | 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 | (7) | (10) |
| Impairment | - | (2.000) |
| **Balance at the end of the period** | **(5.392)** | **(5.385)** |
| **Net book value at the end of the period** | **2.838** | **2.845** |

The amount of € 2.838 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 € (7) thousand relates to small-scale installations associated with the above plot.

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

## 11 Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

| | COMPANY | |
|---|---|---|
| | 30/9/2017 | 31/12/2016 |
| **Balance at the beginning of the year** | **77.012** | **80.297** |
| Additions | - | 124 |
| Acquisition of non-controling interests | 2.400 | - |
| Capital decrease of subsidiaries | (16.131) | (3.409) |
| **Balance at the end of the period** | **63.281** | **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 September 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 | 5.167 | - | 5.167 | 100,00% |
| 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% |
| | | **135.000** | **(71.720)** | **63.281** | |

**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** | |

(Amounts presented in thousand Euro except otherwise stated)

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 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).

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

## 12 Investments in associates

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| **Balance at the beginning of the year** | **837** | **943** | **700** | **700** |
| Percentage of associates' profits / (losses) | 106 | 137 | - | - |
| Disposals / Write off | - | (243) | - | - |
| **Balance at the end of the period** | **944** | **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").

**30 September 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 | 2.361 | 499 | 1.569 | 495 | 21,50% |
| | | **3.636** | **2.260** | **1.569** | **495** | |

**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** | |

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

## 13 Available - for - sale financial assets

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 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 | 362 | 308 | 200 | - |
| Other | 8 | (3) | - | - |
| **Balance at the end of the period** | **4.901** | **4.531** | **4.450** | **4.250** |
| | | | | |
| Non-current assets | 4.707 | 4.378 | 4.450 | 4.250 |
| Current assets | 194 | 154 | - | - |
| | **4.901** | **4.531** | **4.450** | **4.250** |

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 | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| **Balance at the beginning of the year** | **-** | **649** | **-** | **649** |
| Additions | 6.313 | 296 | 2.079 | 296 |
| Disposals | (2.076) | (776) | (2.061) | (776) |
| Revaluation at fair value | (4) | (169) | (4) | (169) |
| **Balance at the end of the period** | **4.233** | **-** | **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 |
|---|---|---|---|---|
| **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 |
| Share Capital decrease | - | (27.420) | - | (27.420) |
| **30 September 2017** | **11.921.531** | **12.160** | **106** | **12.266** |

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 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 | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| **Non-current borrowings** | | | | |
| Bank borrowings | 2.745 | 2.283 | - | - |
| Borrowings from related parties | 150 | 150 | - | - |
| Finance lease liabilities | 11.598 | 14.733 | - | - |
| Bonds | 4.313 | 6.070 | - | - |
| **Total non-current borrowings** | **18.805** | **23.236** | **-** | **-** |
| | | | | |
| **Current borrowings** | | | | |
| Bank borrowings | 13.109 | 16.256 | - | - |
| Bonds | 2.100 | 2.168 | - | - |
| Finance lease liabilities | 4.737 | 4.413 | - | - |
| **Total current borrowings** | **19.946** | **22.837** | **-** | **-** |
| | | | | |
| **Total borrowings** | **38.751** | **46.073** | **-** | **-** |

(Amounts presented in thousand Euro except otherwise stated)

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 | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| **Balance at the beginning of the year** | **46.073** | **74.399** | **-** | **-** |
| Repayment of borrowings | (12.414) | (25.868) | - | - |
| Proceeds of borrowings | 3.628 | 13.204 | - | - |
| Disposal of subsidiaries | - | (15.661) | | |
| **Balance at the end of the period** | **38.751** | **46.073** | **-** | **-** |

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 3rd quarter of 2016 was in euro.

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| Between 1 and 2 years | 8.528 | 7.949 | - | - |
| Between 2 and 3 years | 8.025 | 8.039 | - | - |
| Between 3 and 5 years | 2.252 | 7.248 | - | - |
| Over 5 years | - | - | - | - |
| | **18.805** | **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.

The finance leasing liabilities relate to the subsidiary company Cardlink contracts for the supply of credit card terminals (POS).

**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.

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

**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.

## 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 | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| Letters of guarantee to customers securing contract performance | 6.171 | 8.943 | - | - |
| Letters of guarantee to participations in contests | 1.643 | 1.732 | - | - |
| Letters of guarantee for credit advance | 1.115 | 1.298 | - | - |
| Guarantees to banks on behalf of subsidiaries | 56.790 | 65.085 | 56.790 | 65.085 |
| Letters of guarantee to creditors on behalf of subsidiaries | 13.975 | 13.975 | 13.975 | 13.975 |
| Other | 9.683 | 8.581 | - | - |
| | **89.377** | **99.614** | **70.765** | **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, September 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:

(Amounts presented in thousand Euro except otherwise stated)

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| Not later than 1 year | 4.828 | 2.841 | 124 | 4 |
| Later than 1 year but not later than 5 years | 14.674 | 7.750 | 491 | - |
| Later than 5 years | 11.731 | 1.989 | 484 | - |
| | **31.233** | **12.581** | **1.100** | **4** |

## 20 Income tax expense

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-30/9/2017 | 01/01-30/9/2016 | 01/01-30/9/2017 | 01/01-30/9/2016 |
| Current tax | (3.851) | (4.341) | - | (128) |
| Deferred tax | (1.789) | 550 | (106) | (340) |
| **Total** | **(5.640)** | **(3.791)** | **(106)** | **(468)** |

In addition, the cumulative provision for future tax liability concerning tax unaudited periods for September 30st, 2017 and September 30st, 2016 were as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 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 - 31/3/2017 | 1/1/2016 - 31/3/2016 | 1/1/2017 - 31/3/2017 | 1/1/2016 - 31/3/2016 |
| **i) Sales of goods and services** | | | | |
| **Sales of goods to:** | **3.286** | **3.042** | **-** | **-** |
| - Other indirect subsidiaries | 3 | 1 | - | - |
| - Other related parties | 3.283 | 3.041 | - | - |
| **Sales of services to:** | **473** | **648** | **660** | **2.049** |
| -Unisystems Group | - | - | 390 | 1.207 |
| -Info Quest Technologies | - | - | 128 | 555 |
| -ACS | - | - | - | 3 |
| -iStorm | - | - | 8 | 6 |
| -iSquare | - | - | 68 | 139 |
| - Other direct subsidiaries | - | - | 56 | 137 |
| - Other indirect subsidiaries | 35 | 21 | 9 | 1 |
| - Other related parties | 438 | 627 | 1 | - |
| **Dividends** | **337** | **442** | **3.339** | **1.768** |
| | **4.097** | **4.132** | **3.999** | **3.817** |
| **ii) Purchases of goods and services** | | | | |
| Purchases of goods from: | **150** | **8** | **-** | **-** |
| - Other related parties | 150 | 8 | - | - |
| Purchases of services from: | **532** | **72** | **142** | **74** |
| -Unisystems | - | - | 22 | 27 |
| -Info Quest Technologies | - | - | 28 | 46 |
| - Other direct subsidiaries | - | - | 60 | 1 |
| - Other related parties | 461 | 2 | 30 | - |
| | **682** | **80** | **142** | **74** |
| **iii) Benefits to management** | | | | |
| Salaries and other short-term employment benefits | 1.283 | 1.660 | 36 | 95 |
| | **1.283** | **1.660** | **36** | **95** |

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| Receivables from related parties: | | | | |
| -Unisystems | - | - | 151 | 148 |
| -Info Quest Technologies | - | - | 12 | 43 |
| -ACS | - | - | 4 | - |
| -iSquare | - | - | 10 | 13 |
| - Other direct subsidiaries | - | - | 10 | 75 |
| - Other indirect subsidiaries | 220 | 83 | 216 | 60 |
| - Other related parties | 2.432 | 1.591 | 21 | - |
| | **2.651** | **1.674** | **424** | **338** |
| Obligations to related parties: | | | | |
| -Unisystems | - | - | - | 1 |
| -Info Quest Technologies | - | - | 3 | 3 |
| -ACS | - | - | | 1 |
| -iStorm | - | - | - | - |
| -iSquare | - | - | - | - |
| - Other direct subsidiaries | - | - | - | 3 |
| - Other indirect subsidiaries | 12 | 6 | - | - |
| - Other related parties | 74 | 55 | 4 | - |
| | **86** | **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 | |
|---|---|---|
| | 01/01/2017-30/9/2017 | 01/01/2016-31/3/2016 |
| Earnings/ (Losses) from continuing operations attributable to equity holders of the Company | 5.539 | 6.288 |
| Weighted average number of ordinary shares in issue (in thousand) | 11.922 | 11.922 |
| Basic earnings/ (losses) per share (Euro per share) | 0,4646 | 0,5274 |

*(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 | Website | Country of incorporation | % Participation (Direct) | % Participation (Indirect) | Consolidation Method | Unaudited years |
|---|---|---|---|---|---|---|---|
| ** | **Quest Holdings S.A.** | **www.quest.gr** | **-** | **-** | **-** | **-** | **2010 & 2014-2016** |
| * | **Unisystems S.A.** | **www.unisystems.com** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| | - 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.** | **www.acscourier.net** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| | - ACS Courier SH.p.k. | - | Albania | 100,00% | 100,00% | Full | 2005-2010 |
| | - GPS INVEST LIMITED | www.genpost.gr | United Kingdom | 100,00% | 100,00% | Full | - |
| | - GPS Postal Services IKE | | Greece | 100,00% | 100,00% | Full | - |
| * | **Quest Energy S.A.** | **www.questenergy.gr** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| | - Wind farm of Viotia Amalia S.A. | www.aioliko-amalia.gr | Greece | 97,88% | 97,88% | Full | 2010 & 2014-2016 |
| | - Wind farm of Viotia Megalo Plai S.A. | www.aioliko-megaloplai.gr | Greece | 97,88% | 97,88% | Full | 2010 & 2014-2016 |
| | - ALPENER S.A. | www.alpener.gr | Greece | 100,00% | 100,00% | Full | 2010 & 2014-2016 |
| | - Quest Aioliki Livadiou Larisas Ltd | - | Greece | 98,67% | 98,67% | Full | 2010 & 2014-2016 |
| | - Quest Aioliki Servion Kozanis Ltd | - | Greece | 98,67% | 98,67% | Full | 2010 & 2014-2016 |
| | - Quest Aioliki Distomou Megalo Plai Ltd | - | Greece | 98,67% | 98,67% | Full | 2010 & 2014-2016 |
| | - Quest Aioliki Sidirokastrou Hortero Ltd | | Greece | 98,67% | 98,67% | Full | 2010 & 2014-2016 |
| | - Quest Solar Almirou Ltd | | Greece | 98,67% | 98,67% | Full | - |
| | - Quest Solar S.A. | | Greece | 100,00% | 100,00% | Full | 2010 |
| | - Xylades Energeiaki E.E. | - | Greece | 99,00% | 99,00% | Full | - |
| * | **iSquare S.A.** | **www.isquare.gr** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| | iQbility M Ltd | www.iqbility.com | Greece | 100,00% | 100,00% | Full | - |
| * | **Info Quest Technologies S.A.** | **www.infoquest.gr** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| * | **Cardlink S.A.** | **www.cardlink.gr** | **Greece** | **100,00%** | **85,00%** | **Full** | **2010 & 2014-2016** |
| * | **iStorm S.A.** | **www.store.istorm.gr** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| | - iStorm Cyprus ltd | - | Cyprus | 100,00% | 100,00% | Full | - |
| * | **QuestOnLine S.A.** | **www.qol.gr** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| * | **U-YOU S.A.** | **www.you.gr** | **Greece** | **100,00%** | **100,00%** | **Full** | **2014-2014** |
| * | **DIASIMO Holding ltd** | **-** | **Cyprus** | **100,00%** | **100,00%** | **Full** | **2010 & 2014-2016** |
| | - Blue onar ltd | - | Cyprus | 50,00% | 50,00% | Equity Method | - |
| * | **Nubis S.A.** | **www.nubis.gr** | **Greece** | **29,98%** | **29,98%** | **Equity Method** | **-** |
| * | **Impact S.A.** | **www.impact.gr** | **Greece** | **21,50%** | **21,50%** | **Equity Method** | **-** |

* Direct investment
** Parent Company

## 25 Number of employees

Number of employees at end of period: Group 1.558, Company 4 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.
Specifically, in 2006 (as detailed in the respective annual financial report) the company (formerly Info-Quest S.A.) decided to spin off the telecommunications branch and sale it for € 330.000 thousand and profit before taxes € 241.232 thousand. Based on L.2238 / ar.13, 5% tax withheld on the sale price, which stands at the recoverable amount of € 12.706 thousand.

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

## 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 | |
|---|---|---|---|---|
| | 30/9/2017 | 31/12/2016 | 30/9/2017 | 31/12/2016 |
| **Balance at the beginning of the year** | **27.329** | **24.775** | **23.247** | **23.125** |
| Transfer from tangible assets (Note 7) | (2) | 60 | - | 60 |
| Transfer from intangible assets (Note 9) | 5 | (16) | - | (16) |
| Cash contribution | - | 2.957 | - | 77 |
| Share Capital Decrease of the subsidiary Unisystems in kind (Shares of BriQ Properties R.E.I.C.) | - | - | 4.539 | - |
| Profit/ (losses) after tax | 474 | (449) | - | - |
| Profit/ (losses) from Carve-out | (386) | - | (386) | - |
| Capital return in kind (BriQ Properties REIC shares) | (27.420) | - | (27.420) | - |
| Other | - | 3 | - | - |
| **Balance at the end of the period** | **(0)** | **27.329** | **-** | **23.247** |
| | | | | |
| Current Assets | - | 27.796 | - | 23.247 |
| Current Liabilities | - | 467 | - | - |
| | **-** | **27.329** | **-** | **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:

| | Discontinued Operations |
|---|---|
| **Sales** | - |
| Cost of sales | - |
| **Gross profit** | - |
| Selling expenses | - |
| Administrative expenses | (312) |
| Other operating income / (expenses) net | 1.551 |
| Other profit / (loss) net | - |
| **Operating profit** | **1.239** |
| | |
| Finance income | - |
| Finance costs | - |
| **Finance costs - net** | **-** |
| | |
| **Profit/ (Loss) before income tax** | **1.239** |
| Income tax expense | - |
| **Profit/ (Loss) after tax for the period** | **1.239** |

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

**Q3 2016**

Cash flow from operating activities: Euro 1.239 thousand.
Cash flow from investing activities: Euro (238) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 1.001 thousand

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.

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

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.

## 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

**Share Capital reduction of the Company**

The General Assembly on 19/11/2017 of the Company decided the reduction of share capital by reducing the nominal value of the shares by € 0.34 per share and returning the amount to shareholders in cash.

According to the above decision, the share capital of the Company reduced by four million, fifty-three thousand, three hundred twenty euros and fifty-four cents (€ 4.053.320,54) by reducing the nominal value of each share by € 0,34 in order to return capital by cash to shareholders. Thus, the share capital amounts to thirty-nine million, five hundred seventy-nine thousand, four hundred eighty-two euros and ninety-two cents (€ 39.579.482,92) divided into eleven million, nine hundred twenty-one thousand, five hundred thirty-one (11.921.531) common registered shares of nominal value of three euros thirty-two cents (€ 3,32) each."

No further events have arisen after the financial information date.