Annual consolidated financial statements for the year ended December 31st, 2017

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

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

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

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I. Statement by the Members of the Board of Directors

In accordance with article 4 paragraph 2 of Law 3556/2007) to the best of our knowledge,

A. the enclosed financial statements of Quest Holdings S.A. for the year from 1 January to 31 December 2017 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Annual Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.

Kallithea, 30 March 2018

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

(Amounts presented in thousand Euro except otherwise stated)

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Annual Report of the Board of Directors

This report of the Board of Directors of Quest Holdings SA (The Company) refers to the period from January 1st, 2017 to December 31st of the financial year 2017. The report is compiled pursuant to the relevant provisions of Codified Law 2190/1920, Law 3556/2007 and Decision 7/448 of the Hellenic Capital Market Commission dated 11.10.2007. The consolidated and corporate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).
The financial year closed is the thirty first in a row and covers the period from January 1st, 2017 to December 31st, 2017.
During this period, the Company's activities complied with the applicable legislation and its objectives as defined by its articles of association.

The Board of Directors, in an attempt to review the Company's operations as well as the Company's and its subsidiaries' data (The Group), informs you about the following:

1. Significant events

The following significant events took place during the financial year end up to the preparation of this Report:

The reduction of the share capital of "Unisystems SA" subsidiary was finalized, whereby shares of BriQ Properties REIC and cash were returned to the Company

On January 5th, 2017, decision no. 22065/29.12.2016, issued by the Region of Attica, was registered in the General Commercial Registry (Announcement protocol no. 741113/5.1.2017), under Registration Number 883228, approving the amendment of the Articles of Association of the subsidiary company Unisystems SA, as a result of the decision of the Extraordinary General Meeting of its shareholders dated December 23rd, 2016 to reduce the share capital of the aforementioned subsidiary by returning the shares held by BriQ Properties REIC in kind and cash. Due to the reduction of the Unisystems SA share capital and its return to Quest Holdings SA, Quest Holdings SA became the sole shareholder of BriQ Properties REIC, and its subsidiary, Unisystems SA, returned the cash amount of 1.130.872 Euros to its sole shareholder, Quest Holdings SA.

Reduction of the share capital of "Quest Energy SA" subsidiary by reducing the nominal value of the share and returning cash to the Shareholders

The Extraordinary General Meeting of Shareholders who own 55% of the subsidiary "Quest Energy SA", held on March 13th, 2017, decided to reduce the company's share capital by nineteen million twenty thousand four hundred forty three Euros and thirty cents (€19.020.443.30) with a reduction of the share's par value by seven Euros and one cent (€7.01) per share by returning cash to the Shareholders. Due to this reduction and the approval of the amendment of its Articles of Association by the relevant supervisory authorities, the share capital of the aforementioned subsidiary amounted to five million three hundred ninety nine thousand five hundred twenty six Euros and seventy cents (€5.399.526.70) and is divided into two million seven hundred and thirteen thousand three hundred and thirty (2.713.330) nominal shares of par value one Euro and ninety nine cents (€1.99) each.

Reduction of share capital by reducing the par value of the Company's shares

The Extraordinary General Meeting of Shareholders of April 7th, 2017, by adjournment of the meeting of March 17, 2017, decided to reduce the Company's share capital by the amount of 27.419.521,30 Euros by reducing the share's par value from 3,32 Euros to 1,02 Euros and return in kind instead of cash, one (1) share of the 100% held subsidiary under the name "BriQ Properties Real Estate Investment Company" and the distinctive title "BriQ Properties REIC" with a par value of 2,33 Euros each, to one (1) share of Quest Holdings SA. Due to this decrease, the company's share capital amounts to 12.159.961.62 Euros, divided into 11.921.531 common nominal shares of a par value of 1.02 Euro each. The Ministry of Economy and Development approved the amendment of the relevant article of the

Company's Articles of Association under decision no. 43596/12.4.2017. The Stock Markets Steering Committee of the Athens Stock Exchange was informed about the aforementioned corporate action at its meeting on 18.07.2017. As a result, the record date for paying shares in kind and the temporary suspension of the trading of the company's shares was decided on 25.07.2017.

Beneficiaries of the return in kind were the Company shareholders who were registered in the Athens Stock Exchange records on 26.07.2017 (record date). On 26.07.2017 the approvals of the prospectus and the listing of the shares "BriQ Properties REIC" were received by the Hellenic Capital Market Commission and the Athens Stock Exchange. Quest Holdings SA shares started trading at the new par value, namely 1.02 euros per share on the same date shares of "BriQ Properties REIC" started trading in the Main Market of the Athens Stock Exchange on July 31st, 2017.

Submission of an application to the Athens Stock Exchange for the listing of the subsidiary's "BriQ Properties REIC" shares and submission of the respective Prospectus for approval to the Capital Market Commission

On April 10th, 2017, its subsidiary "BriQ Properties REIC" submitted an application to the Athens Stock Exchange in order to list its shares in the General Segment (Main Market) of the Securities Market. On April 11th, 2017 the respective Prospectus was submitted for approval to the Capital Market Commission. The Bank EUROBANK ERGASIAS SA acted as the underwriter for the listing of "BriQ Properties REIC" shares in the Athens Stock Exchange.

Acquisition of photovoltaic power station

The subsidiary “Quest Energy SA” on the 19th of May 2017 acquired the total number of the shares of the share capital of the company under the name " Xilades E.E." for a consideration of € 1.500.000. "Xilades E.E." owns a photovoltaic power station of 2MW.

Annual General Meeting Decisions of Quest Holdings SA

On June 21st, 2017 the Annual General Meeting of the Company's Shareholders was held. Fourteen (14) Shareholders took part in the General Meeting, holding nine million six hundred forty seven thousand thirty six (9.647.436) common nominal shares with voting rights, i.e. 80,92% out of a total of eleven million nine hundred twenty one thousand five hundred thirty one (11.921.531) Company shares. Since a quorum was present according to the law and the Articles of Association, the General Meeting discussed all items on the Agenda and took the following decisions: 1. The financial statements (separate and consolidated) of December 31st, 2016 were unanimously approved, in accordance with the International Financial Reporting Standards (IFRS), following the respective Reports issued by the Board of Directors and the Auditors. 2. The Board Members' and the Auditors' release from any liability for the financial year ended on December 31st 2016 was unanimously approved, as were the management and representation acts of the Company's Board of Directors. 3. "PriceWaterhouseCoopers SA" was appointed as audit company for the financial year 1.1.2017 - 31.12.2017, the decision was approved unanimously and its fee was set. 4. The total remuneration and indemnities of the members of the Board of Directors for the year 2016 were approved unanimously, on the basis of the approved decision of the previous Ordinary General Meeting, and their maximum fees and indemnities were approved in advance for the year 2017. 5. The authorization granted to the members of the Board of Directors and the Company Directors was renewed for the purpose of carrying out the acts provided for in Article 23 par. 1 of CL 2190/1920 until the Company's next Ordinary General Meeting and it was unanimously approved.

Cancellation of Own Shares and reduction of share capital by reducing the nominal value of the share and returning cash to the Shareholders

The Extraordinary General Meeting of the Company's Shareholders, held on October 19th, 2017, decided to:

a) reduce the Company's share capital by the amount of eight thousand fifty six Euros and ninety eight cents (€8.056,98) by reducing the total number of shares from 11.921.531 to 11.913.632 common nominal shares, following the cancellation of 7.899 own common nominal shares in accordance with Article 16 of CL 2190/20. The aforementioned 7.899 shares were acquired during the period from 05.12.2016 to 20.02.2017 in accordance with the decision taken by Ordinary General Meeting of the Company's shareholders on 1.6.2016. Following this reduction, the Company's share capital amounts to 12.151.904.64 Euros, divided into 11.913.632 common nominal shares of a par value 1,02 Euro each.

b) reduce the Company's share capital by 4.050.634,88 Euros by reducing the par value of each share by thirty four cents (€0,34) and returning the corresponding amount to the Shareholders. Consequently, the Company's share capital amounts to 8.101.269.76 Euros and is divided into 11.913.632 intangible common nominal shares of a par value of 0,68 Euros each.

On October 26th, 2017, 117088/26.10.2016 decision no., issued by the Ministry of Economy and Development, was registered in the General Commercial Registry (GEMI) under Registration No. 1231368, approving the amendment of the corresponding Article of the Company's Articles of Association.

The Athens Stock Exchange Corporate Actions Committee was informed at its meeting on November 2nd, 2017 about the following:
a) the said share capital reduction due to the cancellation of 7.899 own shares of the Company,
b) the reduction of the Company's nominal share value from one Euro and two cents (€1,02) to sixty eight cents (€0.68) and the capital return to the Shareholders in cash amounting to thirty four cents (€0,34) per share.
Following the Company's decision, the aforementioned 7.899 own shares were suspended from trading due to their cancellation on November 7th, 2017.
November 8th, 2017 was set as record date for the return of the share capital. As of this date, the initial trading price of the Company's shares in the Athens Stock Exchange was formed according to 26 no. decision of the ASE Board of Directors.
Beneficiaries of the capital return of €0.34 per share are shareholders registered in the DSS records on November 9th, 2017.
November 14th, 2017 was set as the starting date for payment of the capital return.

Acquisition of photovoltaic power station

The subsidiary "Quest Energy SA" on the 12th of December 2017 acquired the total number of the shares of the share capital of the company under the name " Wind Zieben S.A." for a consideration of € 2,955,366. " Wind Sieben SA" owns a photovoltaic power station of 2,994 MW at the "Vylliotikos Road" of the Municipality of Thebes, Viotia.

2. Events after the balance sheet date of issuance

Appointment of Market Maker

The Stock Markets' Steering Committee of the Athens Stock Exchange, by means of its decision dated March 22, 2018, approved the appointment of "BETA SECURITIES S.A." as the Market Maker of the Issuer's shares in order to enhance their liquidity and, also, set the 26th of March 2018 as the starting date of the market making. The Issuer, according to the provisions of the Athens Stock Exchange's Regulation, has executed the relative market making agreement with BETA SECURITIES S.A. including the following basic terms:

1. BETA SECURITIES S.A will import into the Trading System of the ATHEX market making orders on the Issuer's shares (namely simultaneous buy and sell orders) for its own account, in accordance with the specific provisions in the Law in force. For this service, the Issuer will pay a fee to BETA SECURITIES S.A

2. The market making agreement has duration of one (1) year commencing from the start date of the market making of the Issuer's shares.

3. Performance Review

• Company financial data

Due to the establishment of the Real Estate Investment Company by contribution of real estate owned by the Company (and its subsidiary Unisystems SA), the Company's activities related to the exploitation of the aforementioned properties in the previous financial year are presented in the comparative figures of this Financial Report as discontinued operations for the period until the establishment of the Real Estate Investment Company on October 21st, 2016.

Regarding all Company's activities, i.e. its activity as a holding and real estate Company, the results of the financial year closed, are as follows:

Company **revenue** derived mainly from leases, administrative services and dividends amounted to €4.5 million compared to €6.5 million in the previous financial year for the longest part of which until the establishment of "BriQ Properties REIC" and the contribution of real estate thereto, the Company received most of its revenue from leases.

Profit before Taxes, Interest, Depreciation and Investment activities amounted to €3.3 million compared to €3.9 million in the previous financial year.

Results before taxes amounted to €2.2 million compared to €1.6 million in the previous financial year.

Results after taxes amounted to €2 million profit compared to €1.8 million losses in the previous financial year.

The company results of this financial year, but mainly during the previous financial year, were affected a) by the provisions for real estate value impairment, which resulted from the Board of Directors' decision to establish the Real Estate Investment Company (REIC), so that the value assessments be in line with the current commercial values (mark to market), b) by the impairment of investments in subsidiaries and associated companies (previous financial year). The above impairments and adjustments are set out in Note 33 "Other gains/ (losses)".

Participation in subsidiaries decreased from €77 million in the previous financial year to €67,3 million in 2017, mainly as a result of reductions in the subsidiaries' share capital (Note 11 - Subsidiaries).

There were no **Borrowings** to the Company at the end of the financial year closed or at the end of the previous financial year.

The **fair value of the Company Financial Data** decreased by €1.1 million due to the sale of the participation in the companies "IASON SA" and "ACE Hellas SA".

The Company's total **equity** amounted to €97,3 million, decreased by €29,4 million, mainly due to the return of share capital in kind ("BriQ Properties REIC" shares) amounting to €27,4 million and €4,1 million in cash, which took place within this financial year.

(Amounts presented in thousand Euro except otherwise stated)

• Group financial data

Due to the sale of two indirect subsidiaries, "Quest Solar SA" and "Quest Solar Almirou SA", their activity in the previous financial year is characterized as discontinued in the Group's income statement. In addition, the results of the aforementioned sales are shown in the discontinued operations of the previous financial year. Finally, due to the establishment and carve-out of the subsidiary "BriQ Properties REIC" from the Group and its admission in the Athens Stock Exchange, the balance sheet data are not comparable to the ones of the previous financial year.

Regarding all Group activities, the results of the financial year closed are as follows:

The **consolidated Sales** of the Group amounted to €436 million compared to €388 million, increased by 12.5%. This increase in sales comes from almost all of the Group's companies.

The **consolidated earnings before Taxes, Interest, Depreciation and Investment activities** amounted to €39.3 million compared to €31.8 million in the previous financial year.

The **consolidated earnings before Taxes** amounted to €15.1 million compared to €17,3 million in 2016.

The **earnings after Taxes and before Non-controlling interests** (minority interests) amounted to €5.9 million compared to €6.3 million in 2016.

The **consolidated earnings after Taxes and after Non-controlling interests** (minority interests) amounted to €6,4 million compared to €2,4 million in 2016.

It is noted that the Group's results for the financial year were burdened by the amount of €10 million compared to €13.6 million in 2016, which relates to partial impairment of investments. More specifically:

Description	Note	31/12/2017	31/12/2016
Earn-out from acquisition of Cardlink S.A.	33	7.685	4.926
Impaiments of investment properties (Unisystems S.A.)	7 & 10	1.000	2.000
Impairments of Fixed Assets (Land & Buildings - Company)	44	-	4.280
Losses from Carve-out of BriQ Properties REIC	33	367	-
Impairments of Fixed Assets (Land & Buildings - iSquare)	7	-	200
Impairments of Fixed Assets (Land & Buildings - BriQ Properties REIC)	44	-	568
Other provisions	33	711	-
Impairments of available for sale financial assets	15	282	1.607
		10.045	**13.581**

In addition to the above, during the previous financial year the earnings before taxes amounted to €13.4 million, as a result of the sale of the participation in the indirect subsidiaries "Quest Solar SA" and "Quest Solar Almirou SA" as well as from the sale of the participation in "Anemopili SA".

The Group's **net Cash** (Cash less loans and finance leases) amounted to € (4.5) million compared to €19,9 million in the previous financial year.

Alternative Performance Measures (APMs)

The Group uses alternative performance measures (APMs) to optimize the assessment of its financial performance. Financial Statements include the "Earnings before Interest, Taxes, Depreciation and Amortization EBITDA" indicator, as described in detail below. This indicator should be taken into account in conjunction with the financial results prepared in accordance with IFRS and does not replace them under any circumstances.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Earnings before tax	**15.075**	**17.295**	**2.157**	**(1.575)**
Plus:				
Depreciation and Amortization - (Note 7, 9 & 10)	11.274	10.467	42	42
Financial results- (Note 30)	(3.525)	(3.918)	(50)	127
Other gain / (loss) - (Note 33)	(9.376)	(112)	(1.029)	(5.557)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**39.251**	**31.792**	**3.277**	**3.896**

Financial results of 2017 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm S.A.	ACS S.A.	Cardlink S.A.	Quest Energy S.A.	Others	Quest Group
Sales	2017	4.480	124.773	84.000	14.362	84.088	18.598	98.934	38.508	859	-32.153	**436.449**
	2016	6.467	108.889	82.534	11.605	75.881	15.164	89.993	21.295	7.208	-30.809	**388.227**
	2017 Vs 2016 (%)	-30,7%	14,6%	1,8%	23,8%	10,8%	22,7%	9,9%	80,8%	-88,1%	4,4%	**12,4%**
EBITDA	2017	3.277	2.476	2.811	420	2.391	515	12.355	17.251	190	-2.436	**39.251**
	2016	3.896	1.647	3.789	-110	2.286	384	11.652	6.698	5.352	-3.802	**31.792**
	2017 Vs 2016 (%)	-15,9%	50,3%	-25,8%	-482,0%	4,6%	34,1%	6,0%	157,6%	-96,4%	-35,9%	**23,5%**
Profit/ (Loss) before income tax	2017	2.157	1.430	460	303	2.002	79	11.201	-645	797	-2.709	**15.075**
	2016	-1.575	632	377	-207	1.682	30	10.754	-6.091	15.485	-3.791	**17.295**
	2017 Vs 2016 (%)	-236,9%	126,3%	22,1%	-246,2%	19,1%	162,1%	4,2%	-89,4%	-94,9%	-28,6%	**-12,8%**
Profit/ (Loss) after tax	2017	2.027	401	-839	295	1.292	57	7.741	-3.018	709	-2.753	**5.911**
	2016	-1.823	254	-1.647	-205	1.022	23	7.779	-5.960	10.624	-3.782	**6.284**
	2017 Vs 2016 (%)	-211,2%	58,0%	-49,1%	-243,4%	26,4%	152,1%	-0,5%	-49,4%	-93,3%	-27,2%	**-5,9%**

The sales of the Company are shown in the income statement under the item "Other operating income"

"Other" refers to the other subsidiaries of the Group, intra-group deletions and consolidation records.

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	31/12/2017		31/12/2016	
Current assets	192.572	58,96%	221.228	65,40%
Total assets	326.609		338.263	
Equity	128.730	65,05%	165.956	96,32%
Total liabilities	197.879		172.306	
Equity	128.730	199,75%	165.956	313,96%
Property, plant and equipment	64.445		52.860	
Current assets	192.572	141,56%	221.228	166,87%
Current liabilities	136.031		132.573	

Performance

	31/12/2017		31/12/2016	
Profit/ (Loss) after tax for the year	5.911	1,35%	6.284	1,62%
Sales	436.449		388.227	
Profit/ (Loss) before income tax	15.075	11,71%	17.295	10,42%
Equity	128.730		165.956	
Gross profit	76.948	17,63%	64.401	16,59%
Sales	436.449		388.227	
Sales	436.449	339,04%	388.227	233,93%
Equity	128.730		165.956	

Credit Indicators

Trade receivables	68.360	X 360	56	Days	57.910	X 360	54	Days
Sales	436.449				388.227			
Trade receivables	68.360	34,55%			57.910	33,61%		
Total liabilities	197.879				172.306			

4. Risk factors

The Group is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risks and liquidity risks. The Group's general risk management program focuses on the unpredictability of the financial markets and seeks to minimize its potential negative impact on the Group's financial performance.

Risk management is carried out by the Group's central financial department, which operates under specific rules approved by the Board of Directors. The Board of Directors provides directives and guidance on general risk management as well as specific directives for managing specific risks, such as currency risk, interest rate risk and credit risk.

(Amounts presented in thousand Euro except otherwise stated)

(a) Currency risk

The Group operates in Europe and consequently the major part of the Group's transactions is carried out in Euros. Nevertheless, a part of the Group's purchases of goods is carried out in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group purchases foreign currency in advance as required and as a general rule avoids executing currency future contracts with external parties.

(b) Credit risk

The Group has established and applies credit control procedures, aiming at the minimization of bad debt and immediate coverage of requirements with securities. Commercial risk across the Group is relatively low, since sales involve a large number of customers. Wholesales are mainly made to customers with an assessed credit history. The Credit Control Department of each Group company sets credit limits for each customer and applies certain conditions on sales and payments. Where possible, physical or other collateral is requested.

(c) Liquidity risk

Liquidity risk is kept at a low level by having adequate cash and by using adequate credit limits with the collaborating banks.

The following table shows the analysis of the short-term bank deposits based on the creditworthiness of banking institutions:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Aaa2	354	-	-	-
Aaa3	13.599	18.935	-	-
Caa3	33.239	46.733	7.027	1.998
	47.192	**65.668**	**7.027**	**1.998**

(d) Interest risk

The Group holds no significant interest-bearing items, so operating revenue and cash flows are substantially independent of changes in interest rates. Group loans have been issued with variable interest rates, which can be changed to fixed, or remain variable, depending on market conditions.

Interest rate risk mainly stems from long term loans. Variable rate loans expose the Group to cash flow risks. Fixed rate loans expose the Group to the risk of fair value changes.

The following table shows the effects of interest rate fluctuation on the Group:

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2017		
	-0,25%	103
	-0,50%	206
	-0,75%	309
	-1,00%	411
	0,25%	(103)
	0,50%	(206)
	0,75%	(309)
	1,00%	(411)
2016		
	-0,25%	118
	-0,50%	237
	-0,75%	355
	-1,00%	474
	0,25%	(118)
	0,50%	(237)
	0,75%	(355)
	1,00%	(474)

(e) Capital risk

The Group's capital management goal is to ensure its ability to continue its business and maintain an ideal capital structure in order to reduce capital costs. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust the amount of dividends to shareholders or return capital to shareholders.

The Group's net borrowing on December 31st, 2017 and in 2016 was as follows:

	GROUP	
	31/12/2017	**31/12/2016**
Total borrowings (Note 24)	52.447	46.073
Less : Cash and cash equivalents (Note 21)	(47.937)	(65.931)
Net Borrowings	**4.509**	**(19.858)**
Total equity	**128.730**	**165.958**
Total employed capital	**133.239**	**146.100**
Leverage ratio	***3,38%***	***-13,59%***

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

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

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

More specifically, the Group examined and is capable for:

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

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

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

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

(g) Non-financial risks

In addition to financial risks, the Group focuses on non-financial risks regarding certain issues that have been identified as substantial in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market.

The effects of these topics are further analyzed in the Non-Financial Risks section of this report.

(h) Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

(Amounts presented in thousand Euro except otherwise stated)

5. Related party transactions

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

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2017-31/12/2017	1/1/2016-31/12/2016	01/01/2017-31/12/2017	1/1/2016-31/12/2016
i) Sales of goods and services				
Sales of goods to:	**4.707**	**4.370**	**-**	**-**
- Other indirect subsidiaries	3	1	-	-
- Other related parties	4.703	4.369	-	-
Sales of services to:	**901**	**951**	**925**	**2.396**
-Unisystems Group	-	-	521	1.406
-Info Quest Technologies	-	-	178	636
-ACS	-	-	47	3
-iStorm	-	-	10	7
-iSquare	-	-	91	159
- Other direct subsidiaries	-	-	75	184
- Other indirect subsidiaries	35	29	-	1
- Other related parties	866	922	3	-
Dividends	**337**	**462**	**3.339**	**3.768**
-ACS	-	-	2.000	3.306
-iSquare	-	-	1.002	-
- Other indirect subsidiaries	-	20	-	20
- Other related parties	337	442	337	442
	5.946	**5.784**	**4.264**	**6.164**
ii) Purchases of goods and services				
Purchases of goods from:	**206**	**413**	**-**	**-**
- Other related parties	206	413	-	-
Purchases of services from:	**1.812**	**81**	**191**	**126**
-Unisystems	-	-	29	36
-Info Quest Technologies	-	-	39	61
- Other direct subsidiaries	-	-	61	30
- Other indirect subsidiaries	90	77	3 -	
- Other related parties	1.722	4	60	-
	2.018	**495**	**191**	**126**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.880	2.873	36	118
	2.880	**2.873**	**36**	**118**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Receivables from related parties:				
-Unisystems	-	-	103	148
-Info Quest Technologies	-	-	13	43
-ACS	-	-	11	-
-iSquare	-	-	10	13
- Other direct subsidiaries	-	-	9	75
- Other indirect subsidiaries	12	83	8	60
- Other related parties	2.272	1.591	21	-
	2.284	**1.671**	**174**	**338**
Obligations to related parties:				
-Unisystems	-	-	-	1
-Info Quest Technologies	-	-	3	3
-ACS	-	-	2	1
- Other direct subsidiaries	-	-	-	3
- Other indirect subsidiaries	6	6	-	-
- Other related parties	78	55	3	-
	84	**61**	**8**	**9**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Transactions with other associated members also include transactions with the subsidiary "BriQ Properties REIC" up to July 31st, 2017 which, although not directly nor indirectly owned by the Company, remains an associated member due to common key shareholders and significant business relationships, which mainly concern real estate leases.

More specifically, during the financial year closing, the Company received dividends from the following subsidiaries and associates:

Company	**31/12/2017**	**31/12/2016**
ACS S.A.	2.000	3.302
Unisystems S.A.	-	-
iSquare S.A.	1.002	-
TEKA S.A.	255	442
Impact S.A.	82	20
Σύνολο	**3.339**	**3.765**

6. Address of the Company

The Company's headquarters are located in Kallithea, Attica, and its offices operate in an office building on 2^{A}, Argiroupoleos street.

7. Outlook 2018

Quest Group

2017 Report - Outlook 2018

The Quest Group continued to have a positive track record in 2017, showing significant improvement in its financial data.

In particular, at a consolidated level, revenue in 2017 amounted to €436 million, demonstrating an increase of 12,5% compared to 2016, whereas earnings before interest, taxes, depreciation and investment results amounted to €39,3 million (24% higher compared to 2016), and EBT amounted to €15 million (13% lower compared to 2016). Finally, earnings after tax and minority interests (EAT, after MI) amounted to €6.4 million (compared to €2.4 million last year). It is noted, for the purpose of comparability, that in 2017 the results included extraordinary gains and extraordinary losses/impairment losses that cumulatively had a negative impact on earnings before tax, amounting approximately to €10 million compared to €0,112 million in 2016.

In 2017, the Group, by means of share capital reduction, returned to its shareholders a share capital of €4.1 million in cash and €27,4 million in kind by distributing shares of the company "BriQ Properties REIC". In addition, it returned approximately €9 million to the minority shareholders of "Quest Energy SA" and at the same time made significant new capital investments of approximately €25 million. Total equity returns in cash amounted to approximately €16 million, whereas sales and operations growth required an additional working capital of approximately €19 million. As a result, its borrowing position at the end of 2017 amounted to circa €4.5 million compared to €20 million net cash at the end of 2016.

Specifically, the Group's performance by area of activity was as follows:

- **IT Products**

Total revenue amounted to 216 million (14.1% increase compared to 2016), EBITDA amounted to €5.8 million. (34% higher compared to 2016), whereas earnings before tax (EBT) amounted to €3.5 million (56,3% higher compared to 2016).

- **IT Services**

Revenue amounted to €83 million (2.2% increase compared to 2016), EBITDA amounted to €2,8 million (26% lower compared to 2016), whereas EBT amounted to €0,2 million (1,3% higher compared to 2016).

- **Postal Services**

Revenue amounted to €97.6 million (9,6% higher compared to 2016), EBITDA amounted to €12,3million (6% higher compared to 2016), whereas EBT amounted to €11,2 million (4% higher compared to 2016).

- **E-Transaction Services**

Revenue amounted to €38.4 million (81% increase compared to 2016), EBITDA amounted to €17,3 million (158% higher compared to 2016), whereas EBT amounted to €0,6 million (compared to 6 million losses in 2016).

- **Renewable Energy Services and Other Activities**

Revenue amounted to 0.8 million, EBITDA amounted to €0.2 million, whereas EBT amounted to € 0,8 million (compared to €0,8 million earnings in 2016).

- **Total Ongoing Activities**

Revenue amounted to €436 million (14.4% increase compared to 2016), EBITDA amounted to €39,2 million (47,3% higher compared to 2016), whereas EBT amounted to €15 million (compared to €2,7 million in 2016).

Additionally, in 2017, the Group demonstrated the following achievements:

- Turnaround of operating earnings before taxes (EBT) at Cardlink SA and QuestonLine SA.
- It covered by far the financial loss of "Quest Energy SA", which by the end of 2016 had sold its 2 large photovoltaic parks (In 2016, these parks generated approximately €7m in Sales, €5m in EBITDA and approximately €2,2m in operating EBT).
- It has made the following significant investments and disinvestments:
    - It acquired 45% of the share capital of its subsidiary "Quest Energy SA" for a total consideration of €2,4 million, thus acquiring 100% of the company
    - It purchased 2 new photovoltaic parks with a total power of 5MW for a total consideration of €4.5 million.
    - It implemented significant new investments in the development of POS network amounting to €15 million at "Cardlink SA".
    - It disinvested from non-core minority participations in "IASON SA" and "ACE Hellas SA", earning approximately €1,2m.
- It continued and expanded its operations concerning the training and development of its staff and executives alongside their effective target setting.
- It achieved the deleveraging and significant improvement of the net borrowing position of "Cardlink SA".

The Quest Group continues to implement its business plans with the key priority of increasing revenue, reducing/mitigating operating costs, mitigating risks through controlled debt exposure and limiting credit risk, while generating and gradually improving positive operating cash flows.

In 2018, the main goals and priorities of Quest Group are the following:

- Maintain and improve financial indicators and operating profitability across activities
- Achieve further growth in more profitable areas in Greece & abroad
- Gradually disinvest from low-yield assets
- Make significant investments to support the further development of its operations
- Grow in similar and/or new activities mainly through acquisitions.

Regarding the Group's outlook for 2018, the main growth areas are expected to be IT services abroad (European Union), e-transactions and courier services, as well as development in technology products and Mobility. Provided that the Greek economy remains stable, it is estimated that the entire Quest Group will demonstrate growth in key ongoing activities and positive operating cash flows during 2018.

Taking into account the financial conditions and prospects in Greece, the Group's main objectives per activity area/subsidiary in 2018 are as follows:

Parent Company Quest - Holdings

2017 was a transitional year for the parent company, as it hived off from the management – holding of property sector and then completed the listing of autonomous subsidiary "BriQ Properties REIC" on ASE. At the same time, in 2017, the company disinvested from non-core holdings, such as minority participations in "IASON SA" and "ACE Hellas SA", and acquired the minority percentage in subsidiary "Quest Energy SA" holding 100% of its shares.

As far as 2018 is concerned, the main objective of the parent company is to maintain a functional model with limited operating costs for the Group's consolidated figures, to reassess and improve the Group's structure, to strengthen and develop the operational growth of its subsidiaries to help them achieve their goals, as well as to implement their strategic plans and, finally, to search for new investment opportunities in the same or new sectors with higher profit margins.

A. ICT Products

Info Quest Technologies – Quest on Line
Product distribution and IT solutions

In 2017, Info Quest Technologies SA has achieved its profit target, despite the ongoing economic crisis and the imposition of capital controls, which have a significant impact on its activity. At the same time, despite the difficult conditions, it implemented its strategic planning by continuing to make investments with the aim to optimize its efficiency and expand its activities.
By aiming to create value for its customers, associates, shareholders and employees over time, by monitoring the rapid changes and prospects of new technologies on the way to digital transformation systematically and by acknowledging its role in supporting the market as a leading company in the industry, Info Quest Technologies SA has focused during these last years on developing and marketing new innovative products, solutions and services in the areas of Mobility & Internet of Things, Cloud Computing & e-Commerce.

In 2018, the company continues to focus on the key priorities it has set, which form its main strategic orientation:
1. Minimize bad debt and optimize working capital.
2. Continuous efforts to adapt operating costs to fast-pace market conditions.
3. Use more tools and applications to improve efficiency. A particular target is to further develop an electronic billing application, to widely use Business Intelligence application to optimize data and decision making, as well as to add a new functionality to the Customer Relationship Management (CRM) system in order to become better acquainted with customers and improve customer service.
4. Increase its market share and improve its customer base services.
5. Expand its activities to new regions and markets.

2017 was a key year for both the company's traditional activities as well as the new focus areas, showing significant achievements in every sector. At the same time, strong foundations were laid to promote growth in 2018. As far as IT products' marketing is concerned, Info Quest Technologies SA expanded its market shares within a declining market in 2017, whereas, in the course of the new year, it aims to further optimize its structures in order to be able to operate more efficiently and meet its customer requirements promptly. In the field of technical services, it retained its position as the largest authorized repair center for Apple products and has developed significant activity in the field of POS production, which it plans to further expand.
In the first major pillar of development, Mobility, it expanded its presence significantly by presenting numerous choices to consumers in 2017. Its partnership with Xiaomi, launched in December 2016, has given it the opportunity to present an extensive range of smartphones and gadgets. It is noted that more than 220.000 Xiaomi products have entered the market in 2017, under 130 different codes, giving the Group a significant market share in both smartphones as well as wearable devices. The opening of Mi Store at the Golden Hall Shopping Center, a model store featuring exclusively Xiaomi products in September 2017, was of particular significance for the development of the Xiaomi ecosystem. At the same time, the company has expanded the range of Bitmore's private label consumer products, and has upgraded Quest's range of notebooks with new laptop lines. As far as 2018 is concerned, Info Quest Technologies SA expects to become established in Mobility market by claiming a market share of over 12% in Smartphones. It also plans to open new Mi Stores and/or Mi Corners.
In the second major pillar of development, Cloud services, Info Quest Technologies continued making investments in 2017 by offering numerous Cloud solutions from leading brands such as Microsoft, IBM/Softlayer, Symantec and Veeam through its automated platform www. QuestonCloud.com, featuring more than 100 trained and certified associates. At the same time, Q-Zone, a cloud based commercial management solution, which offers unique automation, control and modernization possibilities, has been intensively launched since the second half of the year. In 2018, in a gradually maturing market as far as the utilization of subscription services is concerned, it aims to further develop specialized solutions that meet the specific market needs of small, medium and large Greek businesses.

Info Quest Technologies SA continues to invest in the e-commerce sector by expanding the online store of techware and products of daily use and care, www.you.gr, both by expanding the product categories and brands that it offers, as well as by providing new services to customers, thereby enhancing the customer experience. It is noteworthy that in 2017 more than 20.000 different products from 630 different suppliers were offered on you.gr "electronic shelves", which increased its share significantly, a record that it aims to beat in 2018.

iSquare
Apple products

In 2017, the IT products market in Greece continued its downward trend in almost every category for yet another year. Very low traffic flows to the stores, poor market turnover and a drop in consumption led to a surge of offers and rebates in an attempt to turn the trend around, which eventually impacted both sales and profitability in the relevant market. At the same time, disposable income declined due to overtaxation, which led to a negative market trend as a whole.

In such a challenging year, iSquare SA managed not only to succeed, but also to achieve a large increase in sales by 11% compared to 2016. This increase occurred mainly in the last 5 months of the year and was principally based on iPhone, Mac & Apple Watch products, which had a positive effect to our results. The Cypriot market has been an important growth lever that continues to expand its share and increase sales.

According to estimations, 2018 will be another challenging year for both the country's economy, as well as the IT market in particular. We are expecting many important events (iPhone X, Apple Watch 3, new iPads) from the Apple ecosystem, which, we believe, will help to close positively yet another difficult year. Moreover, Cyprus is expected to continue its upward course in 2018, thus substantially contributing to the company's growth. We are aiming at another year of growth in Cyprus by further upgrading our sales points, expanding our network, developing new Apple Retail programs and supporting constant training for our sales staff. Finally, the commercial launch of Apple Watch in Cyprus is scheduled in the first half of 2018 and will also boost the already good sales on the island.

In conclusion, "Apple Retail Programs", Apple's and iSquare Inc.'s investment project, will continue to grow even more intensively in 2018. This project aims at upgrading the main retail points in our associates' shops, both regarding infrastructure as well as training and certification of human resources, in order to develop a better and more comprehensive sales experience, as well as increase sales. At the same time, we invest in new, alternative points of sale, such as gyms or sports venues, sporting goods stores, etc, where products, such as Apple Watch, will tap consumer consciousness and will add value to our customers' exercise, health and wellness.

Subsequently, despite the difficult overall picture of the market and the economy, the company aims in 2018 to further increase sales and further strengthen its position in the market by increasing its share in every category it operates.

iStorm
Apple Retail Stores - Apple Premium Reseller

iStorm SA (www.istorm.gr) has been operating since 2010 and its object is to develop and operate Apple Premium Reseller (APR) exclusive stores. iStorm stores offer the optimal experience of Apple ecosystem, as they feature the whole range of Apple products, a wide variety of peripherals and accessories, top-level service and technical support, free seminars and highly skilled staff.

2017 was the first year in which all seven stores in the chain operated in Athens, Thessaloniki and Cyprus throughout the year. 2017 closed with a big sales increase of 24% due to the operation of all 7 stores throughout the year and the increase in sales of existing stores in every category.

The goal in 2018 is to further expand the iStorm chain and invest in new stores. There are currently seven (7) iStorm stores, four (4) of which operate in Athens, two (2) in Thessaloniki and the latest store was opened in the center of Nicosia, the capital of Cyprus. The goal is to open a store in Limassol by the end of 2018, which will further consolidate the Company's presence in Cyprus.

In 2018, iStorm SA aims to retain the dynamics it developed in 2017 and expects to increase its sales and market share.

B. Information Technology Solutions

Unisystems
Integrated Solutions, Information and Telecommunication Services

In 2017, Unisystems SA increased its turnover by 2% compared to 2016 (from €82,5 million to €84 million). The increase in revenue from foreign markets, which reached 40% (from €22.5 million in 2016 to €33 million in 2017), was significant. In contrast, there was a -13% decline in revenue in the Greek market (from €58 million to €51 million), driven mainly by the banking and public sectors.

The main foreign market were the institutions of the European Union. In 2017, Unisystems SA signed more than 10 new 4-year service supply agreements with EU institutions, of a total budget of more than €35 million. The company's total revenue from foreign markets currently accounts for 40% of the company's total annual revenue and 43% of its revenue from the supply of services.

In 2017, the company's profitability was lower compared to 2016, as a result of financing solution development costs, whereas net profit before taxes increased slightly. As in previous years, the Company's management focus is to mitigate expenses, reduce financial leverage and produce positive cash flows.

As far as financial year 2018 is concerned and to the extent that there are no adverse internal political and economic developments, turnover from the domestic market is expected to increase, profitability is expected to further improve, sales abroad will continue rising and positive cash flows will be generated. In 2018, according to projections, sales from foreign markets will reach 42% of the company's total annual revenue or 45% of revenue generated from the supply of services.

C. Financial Transactions/Payments

Cardlink
POS terminal network services

At the end of 2017, Cardlink SA managed nearly 290.000 terminals and more than 20.000.000 transactions per month. The demand for new terminals, prompted by Law 4446/2016, remained high throughout the year. Transactions also retained high growth rates. As a result, Cardlink's revenue increased by 79% in 2017 as compared to 2016.

In 2018, Cardlink SA will be stabilized. Further increase of transactions as well as the implementation of Law 4426/2016 will generate growth in revenue, albeit on a smaller scale than in 2017.

The company has launched its strategic plan to develop new products and services and the first samples will be available in 2018.

D. Postal Services

ACS
Courier and Postal services

Throughout 2017, ACS SA focused on increasing sales, mitigating expenses, effective risk management and generating positive cash flows. The company demonstrated a positive track record of growth in the entire range of its activities, and its total revenue amounted to approximately 99 million Euros (+9.9% compared to 2016). Revenue from courier services in 2017 increased by approximately 8% compared to 2016, and revenue from postal services increased by approximately 16% compared to the previous year. Postal services is the company's second main activity, following courier services, and account for 15% of the company's total revenue. The company's EBITDA reached approximately €12.4 million (around 6% higher compared to 2016), whereas EBT reached approximately €11,2 million (around 5% higher compared to 2016). It is noted that the results of 2016 were affected by extraordinary positive results that amounted to €1.3 million.

The growth of the company's courier activity in 2017 is also favored by the general growth of the courier services market, which is expected to move in an upward trend in the next years due to the ongoing growth of e-commerce. In this context, the company implements since late 2016 the 2nd phase of upgrading the distribution facilities in Attica on a plot that it had acquired in early 2015 in the area of Egaleo and is in the phase of submitting the studies to obtain a building permit. This phase involves mainly the construction of a modern distribution center characterized by optimal capacity and distribution, and the investment of B phase is estimated to reach approximately 24 million Euros and will be completed around late 2019.

In 2018, ACS SA relies mainly on courier services to grow its revenue. The courier services market is expected to continue rising as a result of e-commerce growth. At the same time, the company is preparing a major upgrade of its IT infrastructure and new solutions for its customers, as well as developing a point-of-sales network to better meet e-commerce customers' needs in order to increase its market share. The postal services market is still declining due to the gradual substitution of mail by electronic communications. However, the share of ACS SA in this market is still very small (around 5-6%) and there are prospects for revenue growth by increasing its share. In total, it is estimated that in 2018, in the absence of any adverse events, ACS SA will show an increase in its total turnover.

E. Renewable Energy Sector

Quest Energy SA
Wind and photovoltaic parks

By acquiring 100% of the share capital of Quest Holdings SA, and by acquiring two 2MW and 3MW photovoltaic plants in 2017, the company enters a new operation and development phase.

The company's main strategic target in 2018 is to find and acquire operating photovoltaic plants, which meet specific technical and financial criteria, so that the total installed capacity of the existing power plants exceeds 10MW.

At the same time, new technologies and markets in the field of electricity are being researched and evaluated, they are being gradually developed and are expected to play an important role in the next five years, both in the way electricity is used as well as in the way it is managed.

8. Corporate Governance Statement

This Corporate Governance Statement is made in accordance with the provisions of Article 43bb of CL 2190/1920, as supplemented by Article 2 of Law 4403/2016, Official Gazette A 125/7.7.2016 (Article 20 of Directive 2013/34/EC and par. 2 Article 1 of Directive 2014/95/EU).

a. Introduction

By applying the basic principles of Corporate Governance, the Company has set the following objectives:

- transparency in management and corporate responsibility
- information and participation of shareholders in important decisions
- fast-track decision making and efficient administration
- identification, recognition and minimization of risks
- ensuring a quality working environment
- independent audit procedures, and
- awareness of the Company and its staff in issues involving the natural and social environment.

b. Corporate Governance Code

The Company complies with the specific practices for listed companies provided by the Greek Corporate Governance Code (GCGC), which has been posted on the following web page:

http://www.helex.gr/documents/10180/906743/HCGC_GR_20131022.pdf/e8e7b6da-6dd0-4c30-90e9-79fe9ca8383d

Until 30 March 2018, the aforementioned Code is applied with the following deviations:

a. There is no structured procedure or diversity policy regarding the composition of the BoD and the chief executives and/or no gender quota is defined. The Company examines its compliance with this special practice following the preparation of a relevant procedure (Section A, paragraph 2.8 of the Code).

b. The new members of the Board of Directors receive introductory information on issues concerning the Company, but there is no specific program of ongoing professional training. However, members of the Board of Directors often come into contact with the Company's executives. In addition, members, who have been timely informed about proposals and briefings addressed to the Board of Directors, may request further clarifications and information from the competent executives. (Section A paragraphs 6.5 to 6.6 of the Code).

c. There is no provision in the contracts of executive BoD members that the Board of Directors may demand repayment of all or part of a bonus that has been granted due to breach of conduct or inaccurate financial statements of previous years or generally incorrect financial data used to calculate this bonus, since there are none between the Company and the executive members of the Board of Directors. In any case, the Company has the control mechanisms to ensure that the financial statements are prepared in accordance with the International Financial Reporting Standards and best international practices to avoid any manipulation or alteration of the Company's financial results (Section C, paragraph 1.3 of the Code).

d. No procedure is foreseen to vote at the General Meetings by e-mail or mail. However, it is foreseen that the Board of Directors may decide, in accordance with the provisions of the law, to implement such a procedure. However, as stated under Article 28a par. 8 of CL 2190/1920, the competent Minister shall issue a decision, providing specifications that control the identity of the shareholder that votes, which has not been issued yet (Section DII, paragraph 2.2 of the Code).

e. The Company does not publish a summary of the minutes of the Shareholders' General Meeting. However, directly after the meeting, a Press Release is issued, stating the quorum in the General Meeting and the decisions made. Within five (5) days, the results of the voting on each agenda item of the agenda (Section DII, paragraph 2.3 of the Code) shall be posted.

f. The Corporate Secretary, who also acts as Secretary of the Board of Directors, the Head of Internal Audit and the regular external auditor, always attend the General Meeting of Shareholders. Although there is no formally recorded corresponding practice for the members of the Board of Directors, they participate in the General Meetings of Shareholders (Part DII paragraph 2.4 of the Code).

For the cases referred to in this Statement as deviations from the GCGC, there are no legal or regulatory provisions set by the Capital Market Commission so far to prompt the necessary adjustments and adoption of measures by the Company. However, the Company intends to consider appropriate steps to eliminate existing deviations from the GCGC. In addition, the Company implements, in accordance with the Corporate Governance Law 3016/2002, as applicable, Internal Rules of Operation, which are approved by the Board of Directors and specify the responsibilities and liabilities of the Chairman, Vice-Chairman(men), CEO, Board of Directors' Committees, Corporate Secretary, as well as chief and senior executives, thus promoting an efficient distinction of powers within the Company.

c. Description of the key features of the Company's Internal Audit and Risk Management Mechanism in relation to the financial reporting process

i. Internal Audit Mechanism

The Company has an independent Internal Audit Service, which informs the Board of Directors in writing about the results of its activity at least once a quarter, with reference to identifying and addressing the most significant risks and the effectiveness of the internal audit mechanism. The Internal Auditor is appointed by the Board of Directors of the Company on a full time and exclusive basis. Auditors report directly to the Board of Directors and are supervised and assisted by the Audit Committee.

In performing their duties, internal auditors may examine any Company book, record or document and have full and unhindered access to any Directorate/Service of the Company and, where appropriate, its subsidiaries. In addition, they comply with the International Standards for the Professional Practice of Internal Auditing. Board members, executives and employees of the companies shall cooperate and provide information to internal auditors and generally assist their work in any way possible.

The Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of all Company policies, procedures and safeguards, regarding both internal audit mechanism as well as risk assessment and management in relation to financial reporting. As regards internal audit, the Audit Committee monitors and supervises the efficient operation of the Internal Audit Service according to the professional standards, as well as the current legal and regulatory framework and evaluates its performance, adequacy and efficiency, without affecting its independence.

The adequacy of the Internal Audit System is monitored on a regular basis by the Audit Committee through quarterly reports submitted to it by the Internal Audit Service. The reports include an assessment of the significant risks and efficiency of the Company's Internal Audit Mechanism in terms of their management.

Moreover, the Audit Committee monitors the procedure and performance of the statutory audit of the Company's corporate and consolidated financial statements. In this context, it informs the Board of Directors by submitting a report on the issues that arose from the audit, explaining in detail:

i) The contribution of statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, adequacy and efficiency of financial reporting, including any disclosures, which is approved by the Board of Directors and made public.

ii) The role of the Audit Committee in the above mentioned procedure under point i), i.e. the recording of the actions carried out by the Audit Committee in the process of conducting the statutory audit.

In the context of the above information provided to the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which the chartered auditor submits to it and contains the results of the statutory audit performed and meets at least the specific requirements pursuant Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16th April 2014. The Audit Committee monitors, reviews and evaluates the financial reporting process, i.e. the production mechanisms and systems, the flow and dissemination of the financial information generated by the Company's organizational units involved.

In addition, the above Audit Committee's actions include other information which is disclosed regardless of the way or form (e.g. stock exchange announcements, press releases) in relation to financial reporting. In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals to improve the procedure, where appropriate.

In particular, the Management informs the Audit Committee about the procedure and schedule of preparing the financial reports.

The Audit Committee is also informed by the chartered auditor on the annual statutory audit program before it is applied, it assesses it and ensures that the annual statutory audit program will cover the major control areas, taking into account the Company's main operational and financial risk sectors. Furthermore, the Audit Committee submits proposals and other important issues where appropriate.

To achieve this, the Audit Committee may hold meetings with the Management/competent Managing Directors during the preparation of the financial reports, as well as with the chartered auditor at the planning stage of the audit, during its execution and during the preparation of audit reports.

Within its remit, the Audit Committee shall consider and review the most important issues and risks that may have an impact on the Company's financial statements, as well as the Management's significant considerations and opinions when preparing the Company's financial statements.

The operation of the Audit Committee is regulated in detail by a Regulation approved by the Board of Directors, which is posted on the Company's website.

ii. Risk Management

The Company has established appropriate policies and procedures to manage every risk that may arise in the process of preparing the Company's corporate and consolidated financial statements. Regular presentations of the financial results are carried out both at the level of the individual companies of the Group and at the level of consolidated financial results. The Board of Directors sets the business strategy at Company and subsidiary level in the context of the approval of an annual budget with medium term estimates, both by activity/subsidiary of the Company and on a consolidated basis for the next financial year. A key point of this task is to review operational risks and opportunities and measures taken to manage them. The operational and financial performance is reviewed on a regular basis, and the budget is compared against the results of previous years in order to optimize performance. In addition, differences between actual results, budgets and comparisons are analyzed on a monthly basis to ensure the accuracy and adequacy of the results.

All the Company's activities are subject to audits by the Internal Audit Service, the results of which are presented to the Company's Board of Directors. Additionally, the Audit Committee inspects the management of the company's major risks and uncertainties and their regular review. In this context, it assesses the methods the company uses to identify and monitor risks, to address the main risks through the internal control and the Internal Audit Service mechanism and to present them in disclosed financial reporting efficiently. Reliable and internationally renowned audit companies review and certify the financial statements of the Company and its subsidiaries.

iii. IT Systems

Special systems have been developed and policies and processes are applied, covering all major areas of the Company and its subsidiaries. The most important procedures applied are security procedures, in particular: backup procedures (daily, monthly and annual), recovery process, disaster recovery plan, computer room security and security incident log, as well as protection procedures and in particular anti-virus security, e-mail security and firewall.

iv. Key information on how the General Meeting of Shareholders operates, the Shareholders' basic powers and the description of their rights and how they are exercised

The General Meeting is the Company's supreme decision making body, convened by the Board of Directors that may decide on all important Company issues, in accordance with the law. Shareholders may participate either in person or through a legal representative, in accordance with the applicable law.

The Annual General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Company's Articles of Association in order, inter alia, to approve the Company's annual financial statements, to decide whether or not to distribute profits and to release Board members and the Auditors from any liabilities.

The Company shall disclose all information relating to the General Meeting of Shareholders in such a way as to guarantee easy and equitable access to all shareholders. All disclosures and related notices are posted on the Company's website in Greek and English (as appropriate) at the date of their disclosure. The Company discloses and posts on its website information specified under Law 3884/2010, as applicable, regarding the preparation of the General Meeting, as well as information about the activities of the General Meeting, in order to facilitate the effective exercise of the shareholders' rights. The Chairman of the Board of Directors and the Chief Executive Officer are required to be present at the General Meeting and are available to provide information on issues raised for discussion by shareholders.

The rights of the Company's shareholders are set out under the Articles of Association and Law 2190/1920, as applicable.

(Amounts presented in thousand Euro except otherwise stated)

v. Information on the composition and operation of the Board of Directors and other committees or bodies

a. The Board of Directors is responsible for the administration of the Company, the management of its assets and the achievement of its purpose. According to the Company's Articles of Association, the Board of Directors consists of seven (7) to thirteen (13) executive, non-executive and independent members, according to the provisions of Law 3016/2002, the provisions of Law 4449/2017 and pursuant to document no. 1302/28.4.2017 of the Hellenic Capital Market Commission addressed to listed companies. Executive members are responsible for the day-to-day management of the Company. The non-executive members of the Board of Directors (no less than 1/3 of the total number of members) do not have any management duties in the Company but may express independent opinions, in particular regarding the Company's strategy, performance and assets.

The Board of Directors has been elected pursuant to the decision of the General Meeting of 1.6.2010, according to which the independent non-executive members of the Board of Directors, Messrs. Apostolos Papadopoulos, Apostolos Tamvakakis, Fedon Tamvakakis and Pantelis Tzortzakis, were also elected, as well as the Audit Committee, and its Chairman was designated.

The following table includes the members of the Board of Directors from 1.1.2017 to 31.12.2017 and their role:

Name	Duties	Commencement of duties	Termination of duties
Theodore Fessas	Chairman, Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Eftychia Koutsoureli	Vice Chairwoman, Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Pantelis Tzortzakis	Vice Chairman, Non - Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Apostolos Georgantzis	CEO, Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Nicolaos Socrates Lambroukos	Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Markos Bitsakos	Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Apostolos Papadopoulos	Independent Non - Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Apostolos Tamvakakis	Independent Non - Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting
Phaidon Tamvakakis	Independent Non - Executive Member	1/6/2016	30/6/2019 or next ordinary General Shareholder's Meeting

There were no changes in the composition of the Board of Directors in 2017.

The Board of Directors meets as frequent as necessary, at least once a month, in order to ensure the effective performance of its duties, the smooth flow of information, its continuous briefing on Company issues, and adopts a calendar of meetings at the beginning of the year, which is revised according to the needs of the Company. It also holds extraordinary meetings convened by its Chairman, and makes decisions by the absolute majority of its members present.

The Board of Directors met on 55 occasions throughout 2017.

(Amounts presented in thousand Euro except otherwise stated)

The presence of each member of the Board of Directors during the financial year 2017 is shown in the table below:

Name	Number of meetings of the Board of Director	Number of Meetings Participated	Number of Meetings Representeted
Theodore Fessas	55	55	-
Eftychia Koutsoureli	55	55	-
Pantelis Tzortzakis	55	53	2
Apostolos Georgantzis	55	55	-
Nicolaos Socrates Lambroukos	55	55	-
Markos Bitsakos	55	55	-
Apostolos Papadopoulos	55	55	-
Apostolos Tamvakakis	55	54	1
Phaidon Tamvakakis	55	54	1

The Board of Directors has appointed a Corporate Secretary to ensure the unhindered flow of information across its members, the prior announcement of the issues to be discussed at the meeting and the observance of the proceedings of the Board of Directors meetings (indicative record of minutes and its distribution to members). The minutes record every member's view clearly and precisely. The minutes of every meeting shall be approved by all attending members by the next meeting at the latest. The approved minutes of the meetings of the Board of Directors are signed by the members within four (4) weeks from the day of the meeting at the latest.

The remuneration of the Board members, which is authorized in advance and approved annually by the General Meeting upon the proposal of the Board of Directors, is presented in the annual financial report.

b. The powers and responsibilities of the Company's Board of Directors are described in its Articles of Association, the Company's Internal Rules of Operation, the Greek Corporate Governance Code, Law 2190/1920 and other applicable legislation.

Specifically, regarding the responsibilities of the Company's Chairman, Vice Chairman (men) and Chief Executive Officer:

b.i The **Chairman** has the following responsibilities:

According to the Company's Articles of Association (Article 12) and the law, the Board of Directors may decide to delegate all or some of its rights and powers related to the Company's administration, management and representation to one or more persons whose title and competence shall be determined by a Board decision. The responsibilities of the Chairman, the Vice Chairman of the Board of Directors and the CEO are determined by the Articles of Association and the Code of Corporate Governance. More specifically:

The Chairman of the Board of Directors has the following responsibilities:

1. Ensures that the Board of Directors operates efficiently and holds successful meetings.

2. Decides the items on the agenda.

3. Convenes the meetings of the members of the Board of Directors.

4. Chairs the meetings of the Board of Directors.

5. Ensures the prompt and sound briefing of the Board members.

6. Ensures the effective communication between the Board of Directors and the shareholders, on the basis of fair and equal treatment of the shareholders' interests.

7. Facilitates the effective participation of non-executive Board members in its activities, and ensures constructive relations between executive and non-executive members.

8. Ensures that the performance the Board of Directors is assessed impartially.

9. Promotes all corporate issues.

10. Represents the Company in judicial and extra judicial procedures.

11. Represents the Company before any authority and accepts the oaths imposed thereon.

12. May raise and rebut claims, resort to legal remedies, appoint proxies and initiate any judicial or extra judicial proceedings to protect the interests of the company in case of obvious risk due to adjournment and without prior decision of the Board of Directors. These acts are immediately submitted to the Board of Directors for information.

13. Ensures the effective governance of the Group.

14. Participates in meetings with the Company's shareholders to discuss issues related to the governance of the Company.

15. Makes decisions and commits the Company in the framework of his/her executive powers and authorizations granted by the Board of Directors.

16. Decides on the recruitment and assessment of the CEO, as well as on every executive member of the BoD and the BoD of the Group's Companies.

17. Settles any issues concerning the Company's shareholders and shares.

18. Outlines a Group strategy.

19. Monitors the course, operation and administration of Quest Holdings and the Group's Companies.

Under the Corporate Governance Code, the Chairman and the independent Vice Chairman shall be available to meet with Company shareholders and discuss issues related to the Company governance. The Chairman shall ensure that the views of the shareholders are communicated to the Board of Directors.

b. ii. The **Vice Chairman** or Vice Chairmen of the Board of Directors have the following responsibilities:

1. Performs the Chairman's duties in his/her absence, as provided by the Company's Articles of Association, the law and the Company's policy.

2. Directs and coordinates the Board's assessment process.

3. Directs and coordinates the Chairman's assessment process by the Board of Directors, in accordance with the provisions of the Corporate Governance Code.

4. Coordinates the effective communication across executive and non-executive members of the Board of Directors.

5. Chairs and coordinates the meeting of non-executive members.

6. Participates in meetings with the Company's shareholders to discuss issues related to the governance of the Company.

b. iii. The **Chief Executive Officer** is a member of the Company's Board of Directors, reports to the Company's Board of Directors and has the following responsibilities:

1. The CEO is the supervisor of all the Company's services, directs their tasks, makes the necessary decisions under the provisions governing the Company's operation, the approved projects and budgets, the Board of Directors' decisions, the Company's business plans, strategic objectives and action plan. The CEO is responsible for monitoring and supervising all subsidiaries and affiliates in Greece and abroad, in accordance with the guidelines and directions set by the Board of Directors.

2. According to the Company's Articles of Association, the CEO carries out all substantial administrative responsibilities and all other responsibilities assigned to him by the Board of Directors. More specifically s/he:

a) Submits to the Company's Board of Directors the proposals and suggestions required for the achievement of the objectives set out in Article 4 of the Articles of Association, in the operational and strategic plan.

b) Prepares and submits proposals to the Board of Directors for approval on the preparation of statutory regulations, procedures, policies, organisational charts, educational and training courses of the Group's personnel.

c) Presents items of the Agenda before the Board of Directors, in accordance with the Chairman's Invitation, the law and the Company's Articles of Association.

d) Presents the Group's strategy to the Group's Board of Directors and to the relevant committees of the BoD.

e) Is responsible for the development and implementation of the Company's business plan.

f) Is responsible for the preparation of the Company's budget, as well as the preparation of the quarterly financial statements and the Company's annual report, within the statutory deadlines.

g) Organizes, manages and coordinates all Company services and administers their work.

h) Makes all necessary decisions under the provisions governing the Company's operation, the approved projects and budgets, the decisions of the Board of Directors, the Company's business plans, strategic objectives and action plan.

i) Controls and supervises the performance of the Company's services, and manages the Company's personnel.

j) Approves the recruitment of QH personnel and assents to the recruitment/dismissal of Directors of the Group's subsidiaries.

j.a) Approves Company expenses under the corresponding authorization to represent the BoD.

j.b) Executes the decisions of the Board of Directors.

j.c) Projects and promotes the Company's image to third parties.

j.d) Participates in BoD, controls and supervises subsidiaries (> 50% Participation).

j.e) Monitors and controls all subsidiaries and affiliates in Greece and abroad.

j.f) Determines the performance target of each company in concert with the Board of Directors and in the context of the overall business strategy, market, financial and human resources.

j.g) Controls regularly and revises company and affiliate performance targets.

j.h) Decides on the internal organization and takes all necessary measures to upgrade, deploy and comply with all applicable policies and procedures, promotes cooperation and constructive exchange of views between different departments and maintains frequent communication with all groups of employees at every Company level.

j.i) Establishes intercorporate committees, where appropriate.

k) Reports regularly and promptly all important issues and/or deviations from the original plans and the policies of Group companies to the BoD and collaborates with internal and external auditors.

k.a) Reports regularly and promptly all important deviations from the originally approved budget to the Board of Directors, proposes corrective actions and adopts the relevant decisions made by the Board of Directors.

k.b) May delegate part of the responsibilities provided by the law and the Articles of Association to the Directors or other employees of the Company.

c. The Board of Directors regularly assesses its efficiency in fulfilling its tasks, as well as that of its committees. The assessment of the efficiency of the Board of Directors and its committees takes place at least every two (2) years and is based on a specific process. This procedure is carried out by the Chairman.

d. The Board of Directors assesses the performance of its Chairman, a procedure carried out under the chairmanship of the non-executive Vice Chairman.

e. At least two of the independent non-executive members of the Board of Directors express an independent view, irrespectively of the Company's and its shareholders' view, on corporate issues, do not own more than 0,5% of the Company's shares and do not have a dependence relationship with the Company or its associated persons, in accordance with the law.

f. The Chairman of the Audit Committee informs the shareholders during the General Meeting about the performance of the Audit Committee, according to the document under protocol no. 1302/28.4.2017 issued by the Hellenic Capital Market Commission on: "Remarks, clarifications and recommendations regarding the application of the provisions of Article 44 "Audit Committee" of Law 4449/2017 concerning "Statutory audit of annual and consolidated financial statements, public supervision of the audit procedures and other provisions (Official Gazette No. 7/24.1.2017), in accordance with Directive 2014/56/EC of the European Parliament and of the Council of 16 April 2014 ".

f. Conflicts of interest

1. Board members, as well as any third party to whom the Board of Directors has delegated responsibilities, shall refrain from pursuing any personal interests that may conflict with the Company's interests and shall not enter in a competitive relationship with the Company.

2. Board members and any third party, to whom the Board of Directors has delegated responsibilities, shall report to the Board any instance of conflict or relationship where their personal interests conflict with the Company's interests or the Company's affiliates in the course of their duties.

3. The implementation of the conflict of interest policy regarding the Company's executives is monitored by the Audit Committee, which also reviews conflicts of interest as regards the transactions of the Company and submits reports to the Board of Directors after having received sufficient information regarding transactions between related parties.

4. For the valid representation, management of corporate affairs and undertaking of any obligation on behalf of the Company, two signatures are required under the corporate name, unless otherwise specified by decision of the Board of Directors.

5. The Company has undertaken the obligation to fully compensate the members of the Board of Directors and its Managing Directors, to whom it has assigned by decision the management of the Company and/or the fulfilment of certain obligations and/or the exercise of part of its powers and responsibilities, for the performance of their duties.

The short CVs of the above members of the Board of Directors are posted on the Company's website: http://www.quest.gr/content/shareholders-synthesis and below:

Theodore Fessas

Mr Theodore Fessas is the founder and major shareholder of Quest Holdings and President of SEV - Hellenic Federation of Enterprises. Quest Holdings was founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its affiliates in the IT sector (Info-Quest Technologies, iSquare, iStorm, Uni Systems) in E-commerce (www.you.gr), electronic transactions processing (Cardlink), courier services (ACS Courier Services) and renewable energy sources (Quest Energy, Quest Solar). In May 2014 he was elected as Chairman of the Board of Directors of SEV - Hellenic Federation of Enterprises, where he has served as Board member for many years. He is the Honorary President of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE) and member of the Board of ICC-Hellas (International Chamber of Commerce) and the Foundation for Economic and Industrial Research (IOBE).
He studied Electrical Engineering at the National Technical University of Athens and holds a Master in Thermodynamics from the University of Birmingham, UK.

Eftychia Koutsoyreli

Ms. Koutsoureli is a graduate of the Deree College with studies in Business Administration and Economics. She has developed her own business in the sector of trade and has worked with Info-Quest since its inception until 1984 when the SA was founded and, as a founding member, is a major shareholder. She worked in various administrative areas of the company, contributing to the development and transformation of the company to a Group of Companies with activities in the fields of Digital Technology, Postal Services and Renewable Energy Sources.
For many years she managed the sector of Marketing and Communications in Information and Communications, while maintaining the position of Director of Corporate Affairs and Communications of the Group's companies. In 2013 she was appointed President of the CSR Committee of the Board for the introduction of CSR and Sustainability Strategies in the companies of the Group.
Since 2015 she is Vice Chairwoman of Quest Holdings and a member of the Board of the Group's companies, while in 2007-2010 she served as a member of the Board of Directors of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE). She also serves as Board member in various organizations and charities.

Pantelis Tzortzakis

He was born in 1962 in Pompia, Heraklion, Crete. He studied Business Administration at the University of Piraeus and Computer Science at Brooklyn College, New York. He was the founder of Forthnet SA, starting with the IT Institute of the Foundation for Research & Technology-Hellas (FORTH) in 1987, where he took over the responsibility of transforming it from research into a company, attracting investment funds from Greece and abroad. He served as Managing Director of Forthnet since its inception (1995) until 2011. From 2008 to 2011, he also served as Chairman of the Board of Directors and Chief Executive Officer of the pay-as-you-go NOVA satellite platform. From 2007 to 2011 he was Chairman of the Board of Directors of SEPE (Federation of Hellenic Information Technology and Communications Enterprises). From 2006 to 2009 he was a member of the Supervisory Board of NETIA SA (Supervisor Board), Poland's largest alternative telecommunications company. In 2011, he was appointed as Consultant to the Prime Minister on issues of Technology, Information Technology and Communications, while from June 2011 until May 2012 he was Deputy Minister at the Ministry of Administrative Reform and E-Government. From

September 2012 to May 2013, he was responsible for the coordination for the Development of Innovation at the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks.

Apostolos Georgantzis

Apostolos Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while holds the position of CEO of ACS since the end of 2003. He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds BEng and MSc. He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. A. Georgantzis was born in Piraeus in 1968, speaks English, French, and is married and father of two children.

Nikolaos Socrates Lambroukos

He is a graduate Mechanical Engineer (NTUA), holds an MBA (Manchester Business School), PhD and Post Doc (London Business School). He is a founding member and Chairman of the Board of Directors of BPM, a board member and chairman of the audit committee of MOTODYNAMICS, Venture Partner at the Odyssey Venture Partner Fund, a founding member of high-tech start ups and IOBE BoD member. He served as Executive Member of the Group INTRACOM Holdings, CEO of the Group INTRACOM IT Services, Chairman of the Board of Attica Telecommunications, INTRACOM Jordan, INTRACOM IT Services Denmark, Encode, and executive member of INTRACOM Telecom, Hellas on Line, Intrakat, MOREAS etc. He has been a Research Fellow at London Business School, an extraordinary professor at the Athens University of Economics and Business and has published scientific papers in international scientific journals.

Markos Bitsakos

He was born in 1959. He studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and is also a FIPP-winner of the annual FIPP Magazine Management Certificate. He has experience from various professional fields (services, marketing, industry, media) and has previously served in the departments of Finance, Administration, and as CFO and General Manager.
From 2003 to early 2007, he served as Chief Financial and Administrative Officer of the Quest Group and then held the position of Managing Director at the publishing company DAPHNI COMMUNICATIONS (2007-2010).

Apostolos Papadopoulos

He was born in 1956 and holds degrees in Economics (BSc, PhD) from the University of Bradford in Great Britain. He has many years of work experience as a consultant to public and private organizations for many financial issues. Since 1998, he is Partner and Head of Grant Thornton's Government & Infrastructure Advisory (GIA) in Greece. He was elected to the Board of Directors of Info-Quest in 2010 as an Independent, Non-Executive Member.

Apostolos Tamvakakis

He is a graduate of the Athens University of Economics and Business, with a Master’s degree in Econometrics and Mathematical Economics. He has worked at Mobil Oil Hellas, Investment Bank, ABN-AMRO as Deputy General Manager and Deputy Governor at National Mortgage Bank and National Bank of Greece. He was then Chairman and Chief Executive Officer of LAMDA DEVELOPMENT, and since March 2009 he has been in charge of the Latsis Group's strategy and business development in Geneva. From December 2009 until June 2012 he was Chief Executive Officer of the National Bank of Greece. He has served as Vice Chairman of the HELEX Group, Chairman of the Steering Committee of the Interalpha Group of Banks, President of Ethnokarta, National Stock Exchange and ETEBA, President of the Southeastern European Board of the Europay Mastercard Group, and has been a member of many boards and committees.

(Amounts presented in thousand Euro except otherwise stated)

Phaidon Tamvakakis

Co-founder of ALPHA TRUST Investment Firm (in 1987). Vice Chairman of the BoD & CEO. MA in Investment & Finance, Exeter University. Non-Executive Member of the Board of Directors Taylor Young Investment Management Ltd. Vice Chairman of the Board Association of Greek Institutional Investors (ETHE). Board Member Guarantee Fund for Investment Services. Member of the Board in various organizations and charities.

The members of the Board of Directors have communicated to the Company, until 31.12.2017, the following other business commitments (including significant non-executive commitments to companies and non-profit institutions):

Full Name	Company Name	Professional Commitment
Theodore Fessas	1.SEV Hellenic Federation of Enterprises	1. Chairman, Executive Member
	2. IOBE Foundation for Economic & Industrial Research	2. Member of BoD
	3. ICC HELLAS	3.Member of BoD
	4. INFO QUEST TECHNOLOGIES SA	4.Executive Member
	5. ACS SA	5. Executive Member
	6. QUESTONLINE SA	6.Executive Member
	7. UNISYSTEMS SA	7.Executive Member
	8. ISQUARE SA	8. Executive Member
	9. QUEST ENERGY SA	9. Chairman, Executive Member (up to 5.10.2017),Executive Member (since 5.10.2017)
	10. AMALIA SA	10. Chairman, Executive Member
	11. MEGALO PLAI SA	11. Chairman, Executive Member
	12. ALPENER SA	12. Chairman, Executive Member
	13. CARDLINK SA	13. Member of BoD
	14. BriQ Properties REIC	14. Chairman, non - Executive Member
	15. XYLADES ENERGY SA	15. Member of BoD
	16. WIND ZIEBEN ENERGY SA	16. Member of BoD

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Eftychia Koutsoureli	1. HELLENIC AKTI AE	1. Chairwoman, CEO, Executive Member
	2.AMERICAN - HELLENIC CHAMBER OF COMMERCE	2. Executive Member
	3. QUEST ENERGY SA	3. Vice Chairwoman, Executive Member
	4. QUEST ON LINE SA	4. Executive Member
	5. ACS SA	5. Vice Chairwoman, Executive Member
	6. UNISYSTEMS SA	6. Executive Member
	7. CARDLINK SA	7. Vice Chairwoman
	8. BriQ Properties REIC	8. Non- Executive Member
	9. XYLADES ENERGY SA	9.Vice Chairwoman
	10. WIND ZIEBEN ENERGY SA	10.Vice Chairwoman
Pantelis Tzortzakis	INNOGROWTH SMSA	Chairman, CEO
Apostolos Georgantzis	1. INFO QUEST TECHNOLOGIES SA	1. Vice Chairman, Executive Member
	2. ACS SA	2. Chairman & CEO
	3. UNISYSTEMS SA	3. Vice Chairman, Executive Member
	4. ISQUARE SA	4. Vice Chairman, Executive Member
	5. iStorm SA	5. Vice Chairman, Executive Member
	6.CARDLINK SA	6. Chairman, Executive Member
	7.Quest On Line SA	7. Vice Chairman, Executive Member
	8. ACS UK LTD	8. Director
	9.SUNMED LAND INVEST INC	9. Director
	10. U-You SA	10. Vice Chairman
	11. QUEST ENERGY SA	11. Vice Chairman (από 5.10.2017)
	12. BriQ Properties REIC	12. Executive Member
	13. XYLADES ENERGY SA	13.Vice Chairman
	14. WIND ZIEBEN ENERGY SA	14.Vice Chairman
Nicolaos Socrates Lambroukos	1. BPM SA	1. Chairman
	2. MOTODYNAMIKH SA	2. Member of BoD
	3. ANALOGIES SA	3. Chairman
	4. LANDIS SA	4. Chairman & CEO
	5. I.O.B.E.	5. Member of BoD
	6. SCIENCE & EDUCATION CENTRE	6. Member of BoD
	7.HELLENIC-KENYAN CHAMBE - RIO	7.Member of BoD

Full Name	Company Name	Professional Commitment
Markos Bitsakos	1. INFO QUEST TECHNOLOGIES SA	1.Executive Member
	2. ACS SA	2. Executive Member
	3. QUEST ENERGY SA	3. Chairman & CEO
	4. UNISYSTEMS SA	4. Executive Member
	5. ISQUARE SA	5. Executive Member
	6. ALPENER SA	6. CEO
	7. UNISYSTEMS TURK BILGI TEKNONOLOJİLERİ ANONİM ŞİRKETİ	7. Member of BoD
Markos Bitsakos	8. Unisystems B.V.	8. Executive Member
	9. iStorm SA	9. Chairman & CEO, Executive Member
	10. U-You SA	10. CEO
	11.BriQ Properties REIC	11. Non-Executive Member
	12.XYLADES ENERGY SA	12. Chairman & CEO
	13. WIND ZIEBEN ENERGY SA	13. Chairman & CEO
Apostolos Papadopoulos	1.NEREUS SHIPPING SYSTEMS SA	1. Chairman
	2. KARAMOLEGOΣ SA	2. Non-Executive Member
	3. ELEGANT AVATON RESORT SA	3. Chairman & CEO
	4. BriQ Properties REIC	4. Independent, Non-Executive Member (έως 28.9.2017)
	5. GRANT THORNTON SA	5. Member of BoD
Apostolos Tamvakakis	OLYMPIC TURISM COMPANIES (AVIS)	Chairman, Non-Executive Member
	GEK TERNA	Vice Chairman, Independent, Non-Executive Member
	EUROSEAS LTD	Independent, Non-Executive Member
	PQH A.E.	Chairman of the Regulatory and Liquidations Committee
	EOS CAPITAL PARTNERS SA	CEO
Phaidon Tamvakakis	1. ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	1. Vice Chairman & CEO
	2. ALPHA TRUST – ANDROMEDA INVESTMENT TRUST SA	2. Vice Chairman, Non-Executive Member
	3. VEGETAL LAND AGRICULTURAL S.A.	3. Chairman & CEO
	4. Investment Guarantee Fund	4. Member of BoD
	5. AMERICAN SHOOL OF CLASSICAL STUDIES OF ATHENS (ASCSA)	5. TRUSTEE & CO DHARMAN OF BLEGEN LIBRARY
	6. GENNADIUS LIBRARY	6. MEMBER OF THE STEERING COMMITTEE
	7. TAYLOR YOUNG INVESTMENT MANAGEMENT LIMITED	7. Non-Executive Member
	8. BriQ Properties REIC	8.Vice Chairmanς, Independent, Non-Executive Member
	9.ID HOLDINGS S.A.	9.Member of BoD

g. An **Audit Committee** operates within the framework of the Board of Directors which is made up by independent and non-executive members and is elected by the General Meeting of Shareholders.

The Audit Committee's main mission is to support the Board of Directors in order to fulfil its supervisory duty towards shareholders, investors and traders with the Company by monitoring:

- The adequacy and accuracy of the financial statements prepared by the Company and the Group.
- The effectiveness and efficiency of internal control mechanisms established by the Management and the Board of Directors.
- The Company's compliance with the applicable legal and regulatory requirements, as well as the Code of Conduct.
- The audit procedures and the evaluation of the internal audit results and the external auditors in order to guarantee the independence, quality, qualifications and performance of auditors.

The operation of the Audit Committee is set out in detail by a Regulation approved by the Board of Directors, as amended by Article44 of Law 4449/2017 and letter protocol no. 1302/28.4.2017 of the Hellenic Capital Market Commission which is posted on the Company's website.

Based on the decision of the Annual General Meeting of 1.6.2010, the composition of the Audit Committee is as follows: Apostolos Papadopoulos - Chairman, Apostolos Tamvakakis - Member and Pantelis Tzortzakis - Member.

In 2017, the Audit Committee held eight (8) meetings in which all its members were present. When internal audit issues were discussed, the Head of the Internal Audit Service was called to participate in the meeting.

In addition, the Audit Committee held three (3) meetings with the external auditors of PricewaterhouseCoopers (PwC), in the presence of the Head of the Internal Audit Service, and discussed the findings of their audits and their proposals. The external auditors did not report to the Committee any cases of breach or irregularities.

Furthermore, during 2017, the Audit Committee:

1) Having assessed the performance, adequacy and efficiency of the Internal Audit Service, as well as the advisory services provided by the international firm of advisors to the Internal Audit Service, decided:

a) to recruit a new Head of Internal Audit Service due to the resignation - for serious family reasons - of the previous Head in March 2017

b) to expand cooperation with Grant Thornton International for another semester, i.e. until the end of June 2018

c) to recruit an assistant to the Internal Auditor in September 2017 in order to staff the Internal Audit Service more efficiently

2) Reviewed and ensured the independence and objectivity of both the external auditors (PwC) and the Company's Internal Audit Service and encouraged the cooperation between internal and external auditors.

3) Was informed and approved the audit plan of the Internal Audit Service for 2017, as well as the strategic planning of audits for the years 2018 and 2019. Both the annual plan and the strategic planning were based on the findings of a thorough risk assessment process conducted earlier this year by the Internal Audit Service in collaboration with the Management and the executives of all Group Companies.

4) Reviewed the adequacy and accuracy of the financial statements of both the Company and the Group. In particular, it reviewed, inter alia:

- the potential impact of business and/or operational risks at key points in the Group due to rapid technological and economic developments

- the compliance of the Company and the Group's companies with the Group's procedures and policies, as well as the applicable legislative and regulatory framework

- the adequacy and efficiency of the internal control mechanism of the Company and the Group's companies.

The results of the audits of the internal control mechanism and their findings were taken into consideration by the Executive Directors, the CEO and the Board of Directors.

The Audit Committee agrees with the Internal Audit Service that there were no problems worth mentioning in the audited activities and that the recommendations or proposals of the Internal Audit Service were accepted in most cases with the assurance that further adjustments will be made.

5) Finally, the Audit Committee approved the amendment of the Internal Audit Service's Rules of Procedure in accordance with the provisions of Law 4449/2017 and document No. 1302/28.4.2017 of the Hellenic Capital Market Commission addressed to the listed companies.

6) In addition, by decision of the Board of Directors, the **Nomination Committee,** which plays an advisory role to the Board of Directors, has been set up for the duration of the mandate of the Board. Candidates for the Board of Directors are selected on the basis of meritocracy and objective criteria among professionally renowned professionals in the business and academic sphere, to ensure the long term success of the company. The criteria for selecting Board members are education, professional competence and experience, integrity and suitability in line with the Company's values. The Committee operates under a special regulation which is approved and reviewed by the Board of Directors, and posted on the Company's website.

By decision of the Board of Directors dated 1.6.2016, Messrs. Nikolaos Sokratis Lambroukos, Apostolos Papadopoulos and Fedon Tamvakakis were appointed as members of the Nomination Committee. The Nomination Committee was renamed Nomination and Corporate Governance Committee and its Regulation was amended according to the Board of Directors' decision of 23.6.2016.

7) The Remuneration Committee has been set up by decision of the Board of Directors and its main task is to submit to the Board of Directors the remuneration, benefits and financial incentives policy of the executive members of the Board of Directors and the Company's chief executives, according to the market conditions in order to attract, maintain and activate the appropriate chief executive power. By decision of the Board of Directors dated 1.6.2016, Apostolos Tamvakakis, Fedon Tamvakakis and Pantelis Tzortzakis were appointed as members of the Committee.

8) At the meeting of 23.6.2016, the Board of Directors introduced the Corporate Social Responsibility Committee, whose main mission is to support the Company/Group Management in planning the Company's strategy, coordination and monitoring the implementation of the activities of the Group's Companies in matters of Corporate Social Responsibility, and appointed Mrs. Eftichia Koutsoureli and Messrs. Apostolos Georgantzis and Pantelis Tzortzakis as members.

9) According to the Company's Internal Rules of Operation, in addition to the aforementioned Committees, the following committees have been set up and operate: the Group's Management Committee, consisting of the Company's CEO and the CEOs of the subsidiaries, the Executive Committee, whose members are appointed by the Chairman of the BoD and the CEO consists of executive members of the Board of Directors and acts as information and coordination body for important issues of the Group, and the Strategic Planning Committee consisting of the BoD Chairman, the BoD Vice Chairman, the CEO, two (2) executive members of the Board and the Director of Strategic Planning.

9. Non-financial performance

9.1 Brief description of the business model

Quest Group, starting from the IT sector, is currently active in dynamically growing sectors of the economy, with leading specialized companies. More specifically, the Group is active in the IT and communication products business, in the design, implementation and support of integrated IT projects, in the electronic transactions management, in the provision of courier and postal services and the production of electricity from RES.

The Group operates in Greece, Cyprus, Romania, the Netherlands, Luxembourg and Belgium and the shares of the parent company are traded on the Athens Stock Exchange.

9.2 Main Non-financial risks

Evolution, based on the principles of sustainability, lies at the core of the Quest Group's philosophy and strategy. In this context, the main issues associated with the Group's activities that are likely to have a negative impact on stakeholders, society, the markets in which Group companies operate, as well as the natural environment, have been identified and prioritized.

In view of the above, the impact of the activities of the Group companies are monitored as follows:

- Human resources management, regarding health, safety and wellbeing, diversity and inclusion, education, development and retention of talents, employment, are issues that the Group manages by applying corresponding policies and procedures,
- Respect for Human Rights in the Group's working environment, as well as in the supply chain, by applying policies and procedures,
- The protection of personal data and the privacy of traders, which the Group manages by complying with the new European regulation on personal data,
- The development of innovative services and products,
- Infrastructure security and business continuity,
- Customer service and satisfaction,
- Access to new markets,
- The environmental impact of the companies' activities, an issue that Group companies manage by carrying out actions to reduce energy consumption, carbon dioxide emissions, water consumption, product and materials rational selection and waste management,
- Combating corruption, bribery and fraud by implementing relevant processes and policies.

The way in which the Group manages the above issues is analyzed in the following sections.

9.3 Management of Non-Financial risks

9.3.1 Market issues

9.3.1.1 Supply chain issues

9.3.1.1.1 Corporate policies and due diligence

Quest Group companies are part of a long supply chain of products and services that connects manufacturers with customers. Therefore, quality, credibility and support of these products and services are affected by the suppliers and/or associates' ability to successfully meet the standards set.

Procurement practices exert a great deal of influence on the Group companies, such as Info Quest Technologies SA and Uni Systems SA that have many suppliers. Apple is almost iSquare's sole supplier, and ACS offers exclusively services. Its suppliers are mainly active in equipment and technical infrastructure, which contribute to the Company's further optimization, automation and saving of costs.

Group companies, given their leading position in the market and the fact that they constantly aim to provide products and services at the cutting edge of technology, select established product suppliers, who enjoy a good reputation globally and who are strongly committed to good labor practices, which apply to both the companies and their suppliers. Microsoft, Apple, HP, IBM, DellEmc, Cisco, and Oracle are among the main suppliers of the Group. Service providers are also selected on the basis of their reputation and established role in the relevant market.

9.3.1.1.2 Results of these policies and non-financial key performance indicators

To protect Group companies more efficiently, policies have been established which specify the relationship across the companies and their suppliers and associates, as well as procedures to select and assess suppliers and associates on an annual basis, in line with ISO9001:2015 standard. These procedures take into account product and service quality criteria, as well as the supplier's reputation and position in the relevant market. The assessment procedure also includes ways of treating cases where the assessment results were poor (improve performance or terminate cooperation).

The Group considers it important that its main suppliers adopt policies on Sustainability and Responsible Entrepreneurship. Therefore, it has implemented criteria regarding sustainability, human rights and working practices, when assessing them, in accordance with the principles of the UN Global Compact. In 2017, the assessment of major commercial suppliers was led by the commerce department. Shortly, the assessment will be extended to suppliers covering 70% of purchases, as well as critical supporting providers, covering mainly facilities and infrastructure security, cleaning and maintenance issues, and will continue with the development of a Supplier Ethics Code.

9.3.1.2 Corporate Policies on Market issues and due diligence

Quest group has identified and prioritized the following issues as particularly important as regards the Group's and its companies' sustainable development and maintaining a leading position in each company's sector.

Customer service and satisfaction

Customer satisfaction is one of the main factors that guarantees the long term course and success of the Group. It is a differentiating factor, a pillar of development and a springboard for growth. Quest Group companies invest in improving customer service and satisfaction by applying a number of policies, principles, commitments and procedures in accordance with their Quality Policy, on the basis of the ISO 9001 standard.

Expansion in new markets

Dynamic business engagement in innovative activities through investment and technology is a key element in the Group's development. Subsequently, the Group continuously explores expansion opportunities in new markets and the main levers of growth are expected to be IT Services abroad, Apple products, Electronic Transactions and Postal Services.

Development of innovative services and products

Quest Group companies dominate the market in which they operate. Having set innovation as a key growth factor, the Group invests significantly in identifying and capitalizing new technologies. In addition, supplying best customer services and retaining a leading position is supported by continuously investing in know-how and applying technical certification processes.

Protection of personal data

The protection of personal data is guaranteed in all Group companies through the Information Security Policy that applies the ISO 27001 standard successfully for over a decade. For the secure application of this Policy, all Group companies use the Data Center infrastructure by UniSystems SA, which meets the strictest international standards. At the same time, all Group companies are making arrangements to fully comply with the European Union's new data protection rules (GDPR), which will enter into force on May 25th, 2018.

(Amounts presented in thousand Euro except otherwise stated)

Infrastructure security and business continuity

Group companies take all necessary measures for the protection, availability and the integrity of ICT systems and information. The Group applies the Information Security Policy, developed according to the SO 27001:2013 standard. The gradual integration of infrastructure and certain core applications of the companies have been included in a three-year plan, in order to achieve optimal results.

Each Group company conducts an annual Risk Assessment on infrastructure security and business continuity. Additionally, each company has developed a Business Continuity Plan, which is reviewed annually.

Research and Development

The Group, as a market leader in IT and Courier industries in Greece, makes continuous investments in research, development and innovation. The Group acknowledges that maintaining the leading position of each company in today's business world is directly related to the ability to timely identify and exploit new opportunities, to generate value by designing innovative products and services, to further develop synergies, as well as to promote and adopt best practices.

In 2017, the Group companies developed a five-year strategic/business plan, setting out the course for their evolution. Innovation is the business model's key factor that shapes the Group's ability to grow its reputation and meet its goals and is expressed through the constant evolution of products and services offered, as well as through the business operational model applied and the Management's strategic decisions.

9.3.1.3 Results of these policies and non-financial key performance indicators

Customer service and satisfaction

The Group has a variety of tools to measure customer satisfaction, such as a complaint management system, customer satisfaction surveys, access to surveys conducted by suppliers, etc. In addition, measurements are carried out according to the Quality Assurance System Procedures, an internal inspection takes place, as well as an external inspection on an annual basis. It is worth mentioning that there is continuous improvement and systematic achievement of the goals set by each company regarding customer service.

Expansion in new markets

The performance of Group companies is assessed according to the results, the position of each company in its own sector and the rise in sales related to exports. The rise in exports and the minimization of the risk arising from the public sector are the main indicators that help assess the performance of the companies.

Development of innovative services and products

Quest Group companies dominate the markets in which they operate, maintaining a significant market share, according to data collected by Greek and international analysts, sectoral studies, data directly from each company's suppliers and the market in general. On the whole, as far as the Group is concerned, the new solutions/services assessment mechanisms are basically qualitative, whereas, in the longer term, they relate to quantitative mechanisms, such as increases in sales.

Protection of personal data

Group companies monitor and record incidents regarding violation of customers', shareholders' and partners' personal data. There have been no recorded cases in the last four (4) years. On May 25th, 2018, companies will be fully harmonized with the requirements of the new European Union's data protection regulation (GDPR).

Privacy of shipments

ACS, due to the nature of its object, records complaints about opened envelopes or parcels that relate to a possible violation of customer personal data. The number of complaints is very small compared to the volume of parcels/envelopes:

Year	Number of complaints	Total annual shipments
2014	3	38,9 million
2015	4	40,8 million
2016	5	46,8 million
2017	1	54,2 million

Infrastructure security and business continuity

The total availability of the systems is 99,995%. No company experienced unplanned downtime during working days and hours. No incidents of non-availability or limited availability due to external attack (denial of service) were identified by the companies. There were no incidents that affected the confidentiality and integrity of company data.

9.3.2 Labor Issues

Human Resources has been identified as a core issue for creating value for the Group. One of the strategy and culture goals is to attract and retain competent people through the proper management of Human Resources, as well as to eliminate potential risks that may be related to Human Rights at Work, Training and Employee Development, and Communication between Management and employees. The way in which the Group manages the above issues and the effects arising from their management are presented in the following sections.

9.3.2.1 Corporate policies and due diligence

The Group has established Employment, Recruitment, Training and Development, Performance & Talent Management, Succession, and Remuneration & Benefit policies, thus creating an integrated human resources management framework that promotes transparency.

Human rights / Health, safety and wellbeing

Quest Holdings SA embraces the 10 UN Global Compact Principles, which include, inter alia, Principles on Human Rights and Labor, regarding issues associated with: Health, Safety and Wellbeing, Equal Opportunities and Elimination of Discrimination, Freedom of Association, Forced Labor, Child Labor, Work-Life Balance.

Training and Development of Employees

The employees' training and development objectives in the Group include the following:

- Development of management skills
- Technical & Vocational Training
- Specialized training programs based on identified needs.

The Group has a specialized Training & Development Department that designs and implements an extensive program for every staff level in a structured and organized manner.

Communication between Management and Employees

The Group's Management seeks to systematically inform employees, as well as provide early warning of major changes, in areas that involve Health, Safety and Wellbeing, and Organizational and Business changes. This is achieved through the following mechanisms, practices and actions:

- Internal communication and information network (Intranet)
- "HereWeAre" Web Application, focusing on human resources development actions
- Annual Human Resources Assessment for all employees, employee assessment by directors, and 360-degree assessment regarding Managers
- "Orion" e-system for Human Resources Management and Support
- Employee Satisfaction Survey (every two years)
- "Living our Values" program, which promotes the experiential understanding and promotion of the Group's principles and values

9.3.2.2 Results of these policies and non-financial key performance indicators

Human rights / Health, safety and wellbeing

Health and safety issues are described in detail under the Health and Safety Policy, as well as in the Physical Safety Policy. Full compliance with the Greek legislation, continuous maintenance of the facilities, upgrade of work spaces, readiness drills on dealing with natural disasters (e.g. earthquake) and updating the staff, are the main actions implemented in the context of policies.

(Amounts presented in thousand Euro except otherwise stated)

Regarding recorded accidents at work, it is noted that due to the nature of the Group's companies, only 6 accidents were reported in Info Quest Technologies SA during 2017. None of them was serious.

Equal Opportunities and Avoidance of Discrimination

The Group, on the basis of its policies, provides equal opportunities for everyone, employees and candidates alike. Under no circumstances is there any discrimination, and the principle of respect and equal treatment for everybody is fully supported. Women's professional development is encouraged by providing equal opportunities for pay and promotion. No report or complaint related to any of the above issues has been recorded in the employee complaints management systems of the Group.

Employees (as of 31/12/2017)		
	Number of employees	**Percentage (%)**
Men	1.121	71%
Women	456	29%
Total	1.577	100%

Freedom of Participating in Labor Unions

In accordance with the Group's principles, values, policies and regulation of operation, the right to participate in a labor union is not hindered in any way.

Forced Labor

Group companies sign Individual Employment Agreements, which cover more than the minimum requirements of collective agreements. In addition, ACS applies an Operational Collective Labor Agreement (which accounts for circa 29% of all Group employees). No report or complaint related to any issues of forced labor has been recorded in the employee complaints management systems of the Group.

Child Labor

There is no tolerance of any form of child labor in the Group, as well as in the wider environment of its associates and suppliers. No complaints about child labor have been recorded in the Group's systems.

Professional and Personal Life Balance

The Group constantly urges employees to maintain a balance between their professional and personal life and organizes various actions for this purpose.

No cases of serious consequences on human rights that were caused by the activities or the decisions of the Group or its main suppliers, the majority of whom are leading organizations on a global level, were recorded or perceived in the Group.

(Amounts presented in thousand Euro except otherwise stated)

Training and Development of Employees

Training of employees			
		2016	**2017**
Quest Holdings	Total training hours	238	102
	Average training hours per employee	23,8	12,75
Info Quest Technologies	Total training hours	1.615	3.034
	Average training hours per employee	6,84	11,15
Uni Systems	Total training hours	3.915	6.870
	Average training hours per employee	7,41	12,36
iSquare	Total training hours	324	782
	Average training hours per employee	8,1	21,14
ACS	Total training hours	1.722	3.311
	Average training hours per employee	3,82	7,26
QuestonLine	Total training hours	123	68
	Average training hours per employee	7,69	22,67
iStorm	Total training hours	220	264
	Average training hours per employee	4,49	4,89
Quest Energy	Total training hours	6	40
	Average training hours per employee	2	20
Cardlink	Total training hours	419	1.182
	Average training hours per employee	7,6	15,55

It is worth mentioning that the specialized Quest Mini MBA program, implemented every two years, was carried out in 2017, in which approximately 36 workers were involved, as compared to 25-26 participations in previous years. This program has been designed by a renowned educational institution exclusively to cater for the needs of the Group with the aim to upgrade the quality of human resources by providing knowledge that is required in the new business environment and to develop a broader strategic vision. Furthermore, a specialized program for Group Directors was held in 2017, focusing on new business models and agility.

Communication between Management and Employees

A Human Resources Satisfaction Survey is carried out every two years to measure employee satisfaction. The latest survey was conducted from December 2016 to January 2017, in which 71% of employees participated. The high percentage of satisfaction and confidence that has been recorded is worth mentioning, especially in the difficult times we are currently experiencing.

Employee Satisfaction Survey				
			2015	**2017**
Grate Satisfaction	Work Safety	Satisfaction / Non-Satisfaction	89,06% / 2,19%	88,55% / 1,85%
	Work	Satisfaction / Non-Satisfaction	87,03% / 3,37 %	86,90% / 2,93 %

9.3.3 Social Issues
9.3.3.1 Corporate policies and due diligence

By integrating Corporate Social Responsibility into its strategy and throughout its operation, Quest Group has set up Corporate Social Responsibility teams within its companies to address issues efficiently, and issues an annual detailed report on Corporate Social Responsibility and Sustainable Development for its companies. At the same time, the Group and its companies embrace and apply the 10 Principles of the UN Global Compact and the 17 UN Sustainable Development Objectives, as well as the Greek Sustainability Code, and are actively involved in renowned institutions and organizations to promote and foster sustainable development in Greece. Quest Group, respecting its role within the market where it operates, is committed to socially responsible actions. The actions that support new entrepreneurship, as well as actions that improve the quality of education, are of particular importance for the Group.

9.3.3.2 Results of these policies and non-financial key performance indicators

iQbility - Youth Entrepreneurship Incubator

Quest Group has established the new business incubator, IQbility, since 2013, in order to develop youth entrepreneurship, channel Greek Added Value into international markets and promote Greek innovation. IQbility's task is to support business startups in their infancy by providing selected business teams with resources, means and know-how to support their success in the global markets.

IQbility has supported 11 teams within the 5 years of its operation. 9 teams, which now have international experience, received investments that have led to additional funds of over 10 million Euros that were raised. Executives and outsourcers have spent more than 2.200 hours on mentoring, whereas more than 100 specialized jobs were created.

Actions in Education

The Group implements a series of ongoing actions to link Technology with Education. To mention but a few, "iPad 1-1" program is being implemented to introduce iPads in the classroom, "Assembling the Quest PC", a unique project in Greece, offers school students tours to the production premises of the Quest PC, and in addition, internships and scholarships are offered to students.

In the context of these Actions, an extensive research was conducted in collaboration with the University of Piraeus to evaluate the use of iPad in the educational process. At the same time, 18 schools attended the "Assembling the Quest PC" program, and the participation of the Greek Cyber Security Team (Youth under 25) in pan-European competitions was supported.

Collaboration with NGOs and Social Institutions

The Group and its companies collaborate with numerous NGOs and Social Institutions by contributing to their work. The continuous support towards the "Smile of the Child" organization and the "Make a Wish" foundation, and the Group's response to the needs that arose from floods in the Municipality of Mandra by supplying products and services, are actions worth mentioning. The Group also supports, if required, ad hoc actions, in accordance with its capabilities and expertise in the field of technology and courier services.

9.3.4 Environmental Issues

Quest Group is aware of its environmental responsibility and adapts business practices on an ongoing basis to meet environmental and resource-saving needs. At the same time, it ensures that the commercial operation of the companies impacts natural environment to the minimum extent possible and that it complies with Greek environmental legislation. The Group monitors regularly and takes measures to improve its environmental footprint, with particular emphasis on the reduction of electricity consumption, constant recycling of materials and the reduction of transport pollutants for ACS SA. The Group applies an Environmental Policy that gives precise guidance to companies on the above mentioned areas/actions.

(Amounts presented in thousand Euro except otherwise stated)

In addition to the information presented in this section, ACS will present data on the ACS Environmental Impact Assessment (Carbon Footprint, Waste and Water) in the 2017 Sustainable Development Report.

9.3.4.1 Corporate policies and due diligence

Recycling

In the context of Environmental Management Policy, the Standard Recycling Procedure has been developed, according to which recyclables are collected by each company and transferred to central collection points from where they are collected by certified recovery companies.

Energy Use and Efficiency

The Group's commitment to reduce electricity consumption extends beyond any regulatory compliance. Quest group implements established actions to upgrade and improve facilities and technological infrastructure, such as the installation of an electricity consumption measurement system, the gradual replacement of old with new LED lamps, as well as the replacement of old energy-intensive appliances and the installation of an automatic lighting system in public areas. The goal for the next three years (2017-2019) is to reduce power consumption (in Kwh) by 3%-5% annually, through continuous activities. The reduction percentage will decrease by 0.5% for every 25% increase of activities.

Reduction of Transport Pollutants for ACS SA

ACS SA, due to the nature of its work, attaches particular importance to the reduction of air pollutants emitted during transport and it is ISO 14001: 2004 certified by the renowned agency ABS Quality Evaluations Inc. for its environmental management system.

Other Actions

In addition to the above, several initiatives are being implemented, such as the construction of a rainwater accumulation system in a Group building and its utilization for watering. At the same time, the Group has installed photovoltaic panels on the roofs of two buildings with a capacity of 190kW for the production of green energy.

9.3.4.2 Results of these policies and non-financial key performance indicators

Environmental principles adopted by the Group and its companies, based on the United Nations Framework Convention on Climate Change, reflect the commitments it has assumed to protect the environment in connection with the operation of its companies. Additionally, the Group's companies aim at the sustainable production and consumption of their products, so that public health and wellbeing are not compromised.

It is noted that apart from ACS, Info Quest Technologies SA & Unisystems SA have also been certified according to ISO 14001: 2004 for their environmental management system in 2017.

Recycling

Recyclable materials collected		
	2016	**2017**
Paper	46.941 kg	57.640 kg
Devices	11.377 kg	26.440 kg
Batteries	65 kg	108 kg
Builbs	1.316 pieces	0 pieces
Car batteries	N/A*	400 kg
Lubricants	N/A*	450 lt
Tyres	N/A*	250 pieces

**Figures for 2016 are not comparable due to a different measurement methodology and are therefore not included.*

Energy Use and Efficiency

Annual energy consumption of Quest Group (kWh/m^2)				
2013	2014	2015	2016	2017
169	151	150	143	136

Tons of CO_2 equivalent per year of Quest Group				
2013	2014	2015	2016	2017
9,88	8,86	8,83	8,3	7,62

In addition, the photovoltaic systems on the roofs of the buildings produced 293.000 kWh of electricity in 2017, which amounts to 21% of the energy consumed by the two buildings.

Reduction of Transport Pollutants for ACS SA

ACS SA applies continuous vehicle renewal programs, both for corporate vehicles and vehicles serving its network, in order to reduce its carbon footprint. At the same time, it is constantly exploring and processing new systems and tools to measure its environmental footprint more accurately and improve its performance. Further data are to be presented in the Group's Sustainable Development Report for 2017.

9.3.5 Anti-corruption and Bribery Actions

9.3.5.1 Corporate policies and due diligence

Quest Group is managed according to the principles of Corporate Governance based on transparency and responsible operation, concerning all areas that aim at its companies' sustainability and safeguard the interests of its Shareholders and Stakeholders. The parent company complies with the specific practices for listed companies provided by the Greek Corporate Governance Code. At the same time, it applies an Internal Regulation of Operation as required by law, as well as a special Internal Audit Regulation. The Group has adopted Policies, which formally express the guidelines set out by the Board of Directors that are applicable to all companies and their subsidiaries and ensure the Group's compliance with the institutional framework, the integration of appropriate good practices in its operation, and specialize in the corresponding Procedures. Policies concern Governance and Compliance, Sustainable Development, Risk Management, Operation and Human Resources. These Policies include an Ethics Policy, which provides guidance on preventing and dealing with bribery, corruption, donations and sponsorship. At the same time, the Group's formulated principles and values - Customer Satisfaction, Ethos/Integrity, Teamwork, Knowledge/Continuous Improvement/Innovation, Entrepreneurship and Documentation and Assessment - and the Code of Conduct and Ethics of the Group are governed by principles of sustainable development.

9.3.5.2 Results of these policies and non-financial key performance indicators

The core principles of Corporate Governance apply to all Group companies. These are promoted across the personnel and integrated into everyday work and employee culture, by providing and utilizing the appropriate resources from Company Administrations and by applying experiential training in HR programs.

Bribery and corruption are concepts that are incompatible with the Group's principles. All donations or sponsorship benefits are treated with absolute transparency and respect for legitimacy and moral principles. To that end, thorough documentation and management records are kept. At the same time, each company operates on the basis of a table of approvals, thus ensuring transparency, flow of information and efficient management.

The Group has developed a mechanism whereby company employees must report any incident that they consider as incompatible with the Ethics Policy and may constitute a case of corruption. Complaints can be submitted by the employees either to their Director or to the Management of each Group company or to the Legal Department. All complaints are recorded in a file and investigated so that each Company's Management may take the necessary measures.

The Group aims at zero incidents of non-compliance pursuant to the current legislation on protection against corruption and unfair competition. This goal has been achieved in 2017, especially given that there are no lawsuits pending against the Group's companies and no fines or other penalties were imposed due to the violation of legislation. Moreover, no complaints or other relevant actions on any of the above issues were recorded and no investigation of relevant complaints is under process.

(Amounts presented in thousand Euro except otherwise stated)

10. Required information under paragraphs 7 and 8 of Article 4 of Law 3556/2007

In accordance with the provisions under paragraphs 7 and 8, Article 4 of Law 3556/2007, we provide you with the following information:

(a) Structure of the Company's share capital

The Company's share capital amounts to €8.101.269,76, divided into 11.913.632 common nominal shares of par value of €0,68 each, and is fully paid up. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

(b) Restrictions on the transfer of Company shares

The Company's shares are transferred in accordance with the Law and there are no restrictions imposed on their transfer by the Company's Articles of Association.

(c) Significant direct or indirect holdings as set out by the provisions of Articles 9 to 11 of Law 3556/2007

On 31.12.2017, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

Surname	*Name*	*Father's name*	*Number of Shares*	*Percentage %*
FESSAS	*THEODORE*	*DIMITRIOS*	*6.009.355*	*50,41*
KOUTSOURELI	*EFTYCHIA*	*SOFOKLIS*	*3.008.243*	*25,23*

(d) Shares conferring special rights

There are no Company shares that confer special control rights to their holders.

(e) Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

(f) Agreements between Company shareholders

The Company is not aware of the existence of any agreements among shareholders which impose restrictions on the transfer of its shares or on the exercise of voting rights arising from its shares.

(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Codified Law 2190/1920

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Codified Law 2190/1920.

(h) Power of the Board of Directors or certain Board members to issue new shares or to purchase own shares according to Article 16 of Codified Law 2190/1920

According to the General Meeting's decision of 01.06.2016, the Company may purchase own shares, pursuant to the provisions of Article 16 of CL 2190/20, as applicable, up to 10% of the paid-up Share Capital, within the 24-month statutory time limit, with the minimum purchase price set at 0,10 Euro per share and a maximum purchase price of 10 Euros per share, in order to reduce capital, distribute capital to personnel or implement any other decision provided by law, which the Board of Directors is authorized to carry out.

The Company does not hold own shares.

(i) Significant agreements signed by the Company which enter into force, are amended or terminated in the event of a change in the Company's ownership following a public offer.

There are no agreements that enter into force, amended or terminated in the event of a change in the Company's ownership following a public offer.

(j) Significant agreements signed by the Company and members of the Board of Directors or its personnel.

There are no agreements between the Company and its Board members or personnel, which provide for compensation in case of their resignation or dismissal without substantial cause or termination of office or employment due to a public offer.

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2017 provide all the necessary information which is at your disposal, in order for you to proceed with the approval of the financial statements for the year ended December 31st, 2017 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas

Chairman

(Amounts presented in thousand Euro except otherwise stated)

III. Financial Statements

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(Amounts presented in thousand Euro except otherwise stated)

Financial Statements 2017

It is confirmed that the present Annual Financial Statements are compiled according to L.3873/2010 and L.3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Quest Holdings S.A." on the 30th of March 2018. The Annual Financial Statements are available on the company's website www.quest.com, where they will remain at the disposal of the investing public for at least 10 years from the date of their publication.

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

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

The Group Financial Controller	The Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

		GROUP		COMPANY	
	Note	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
ASSETS					
Non-current assets					
Property, plant and equipment	7	64.445	52.860	7.773	7.799
Goodwill	8	27.225	25.537	-	-
Other intangible assets	9	11.078	10.180	31	28
Investment Properties	10	2.835	2.845	-	-
Investments in subsidiaries	11	-	-	67.276	77.012
Investments in associates	12	843	837	700	700
Available for sale financial assets	13	3.369	4.378	3.250	4.250
Deferred income tax asset	18	9.965	6.742	-	-
Non-current income tax asset	42	12.706	12.706	12.706	12.706
Trade and other receivables	20	1.569	949	34	63
		134.036	**117.034**	**91.769**	**102.558**
Current assets					
Inventories	19	26.997	17.080	-	-
Trade and other receivables	20	109.886	106.941	547	386
Available for sale financial assets	15	50	154	-	-
Derivatives	16	-	106	-	61
Financial assets at fair value through P&L	17	4.210	-	14	-
Current income tax asset		3.491	3.221	24	2
Cash and cash equivalents	21	47.937	65.931	7.028	2.000
Assets held for sale	44	-	27.796	-	23.247
		192.572	**221.228**	**7.613**	**25.695**
Total assets		**326.609**	**338.263**	**99.383**	**128.253**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	22	8.101	39.579	8.101	39.579
Share premium	22	106	106	106	106
Other reserves	23	8.016	8.016	11.019	11.019
Retained earnings		112.957	107.636	78.027	76.019
Own shares		-	(25)	-	(25)
		129.180	155.312	97.253	126.697
Non-controling interests		(450)	10.645	-	-
Total equity		**128.730**	**165.956**	**97.253**	**126.697**
LIABILITIES					
Non-current liabilities					
Borrowings	24	17.878	23.236	-	-
Deferred tax liabilities	18	7.825	2.444	598	469
Retirement benefit obligations	25	8.606	7.455	10	9
Government Grants	26	138	-	-	-
Trade and other payables	48	14.481	1.671	42	44
Provisions for other non-current payables	27	12.920	4.926	-	-
		61.847	**39.732**	**650**	**521**
Current liabilities					
Trade and other payables	27	97.887	101.385	1.481	1.035
Current income tax liability		3.119	7.533	-	-
Borrowings	24	34.569	22.837	-	-
Government Grants	26	148	-	-	-
Provisions for other current payables	16	232	352	-	-
Derivative Financial Instruments	48	76	-	-	-
Liabilties directly associated with assets classified as held for sale	44	-	467		
		136.031	**132.573**	**1.481**	**1.035**
Total liabilities		**197.879**	**172.306**	**2.131**	**1.556**
Total equity and liabilities		**326.609**	**338.263**	**99.383**	**128.253**

Notes on pages 58 to 117 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement 2017 - Group

		GROUP			
			01/01/2016-31/12/2016		
	Note	01/01/2017-31/12/2017	Continuing operations	Discontinued operations	Total
Sales	6	**436.449**	**381.512**	**6.715**	**388.227**
Cost of sales	28	(359.501)	(321.503)	(2.323)	(323.826)
Gross profit		**76.948**	**60.009**	**4.392**	**64.401**
Selling expenses	28	(19.952)	(19.506)	-	(19.506)
Administrative expenses	28	(30.484)	(24.960)	(622)	(25.582)
Other operating income / (expenses) net	32	1.459	1.875	-	1.875
Other profit / (loss) net	33	(9.376)	(11.910)	11.797	(113)
Operating profit		**18.595**	**5.509**	**15.567**	**21.076**
Finance income	30	698	857	10	867
Finance costs	30	(4.224)	(3.835)	(950)	(4.785)
Finance costs - net	30	**(3.525)**	**(2.978)**	**(940)**	**(3.918)**
Share of profit/ (loss) of associates	12	6	137	-	137
Profit/ (Loss) before income tax		**15.075**	**2.668**	**14.627**	**17.295**
Income tax expense	31	(9.164)	(6.150)	(4.861)	(11.011)
Profit/ (Loss) after tax for the year from continuing operations		**5.911**	**(3.483)**	**9.766**	**6.284**
Attributable to :					
Controlling interest		6.364	(2.974)	5.372	2.398
Non-controlling interest		(453)	(509)	4.395	3.886
		5.911	**(3.483)**	**9.767**	**6.284**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted		0,5341	(0,2494)	0,4506	0,2011

Notes on pages 58 to 117 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY			
		01/01/2017-31/12/2017	01/01/2016-31/12/2016		
			Continuing Operations	Discontinued Operations	Total
Sales		-	-	-	-
Cost of sales	28	-	-	-	-
Gross profit		-	-	-	-
Selling expenses	28	-	-	-	-
Administrative expenses	28	(1.245)	(2.228)	(385)	(2.613)
Other operating income / (expenses) net	32	4.480	4.824	1.643	6.467
Other profit / (loss) net	33	(1.029)	(5.557)	-	(5.557)
Operating profit		**2.206**	**(2.961)**	**1.258**	**(1.704)**
Finance income	30	57	134	-	134
Finance costs	30	(107)	(6)	-	(6)
Finance costs - net		**(50)**	**127**	**-**	**128**
Profit/ (Loss) before income tax		**2.157**	**(2.834)**	**1.258**	**(1.575)**
Income tax expense	31	(130)	(248)	-	(248)
Profit/ (Loss) after tax for the year		**2.027**	**(3.082)**	**1.258**	**(1.824)**

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

Notes on pages 58 to 117 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2017-31/12/2017	1/1/2016-31/12/2016	01/01/2017-31/12/2017	1/1/2016-31/12/2016
Profit / (Loss) for the year	**5.911**	**6.284**	**2.027**	**(1.822)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	(623)	(173)	(1)	(3)
Provisions for other gain/(loss) that probably influence the income statement	(623)	(173)	(1)	(3)
Total comprehensive income / (loss) for the year	**5.288**	**6.110**	**2.026**	**(1.826)**
Attributable to:				
-Owners of the parent	5.740	2.224		
-Non-controlling interest	(453)	3.886		

Notes on pages 58 to 117 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					Non-controling interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
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**	**165.956**
Balance at 1 January 2017	**39.685**	**8.016**	**107.636**	**(25)**	**155.312**	**10.645**	**165.956**
Profit/ (Loss) for the year	-	-	6.365	-	6.365	(453)	5.912
Other comprehensive income / (loss) for the year, net of tax	-	-	(623)	-	(623)	-	(623)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(403)	-	(403)	-	(403)
Acquisition of non-controling interests	-	-	-	-	-	(2.083)	(2.083)
Share capital decrease (BriQ Properties REIC carve-out)	(27.420)	-	-	-	(27.420)	-	(27.420)
Share Capital Decrease	(4.050)	-	-	-	(4.050)	-	(4.050)
Share Capital decrease of subsidiary in minority interests	-	-	-	-	-	(8.559)	(8.559)
Cancellation of own shares	(8)	-	(17)	25		-	-
Balance at 30 December 2017	**8.207**	**8.016**	**112.957**	**-**	**129.181**	**(450)**	**128.730**

	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 year	-	-	2.027	-	2.027
Other comprehensive income / (loss) for the year, net of tax	-	-	(1)	-	(1)
Share capital decrease (BriQ Properties REIC carve-out)	(27.420)	-	-	-	(27.420)
Share Capital Decrease	(4.050)	-	-	-	(4.050)
Cancellation of owned shares	(8)	-	(17)	25	
Balance at 30 December 2017	**8.207**	**11.019**	**78.027**	**-**	**97.253**

Notes on pages 58 to 117 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01-31/12/2017	1/1/2016-31/12/2016	01/01-31/12/2017	1/1/2016-31/12/2016
Profit/ (Loss) after tax for the year		15.075	17.295	2.157	(1.575)
Adjustments for:					
Tax	20				
Depreciation of property, plant and equipment	7	9.292	8.512	36	37
Amortization of investment properties	10	10	10	-	-
Amortization of intangible assets	9	1.972	1.945	5	4
Impairments of tangible assets	7	1.000	4.305	-	4.280
Impairments of investment properties	10	-	2.000	-	-
Impairments of intangible assets		-	-	-	-
Impairments of associated companies		-	(226)	-	-
Actuarial gains/(losses) on defined benefit pension plans		(618)	(173)	-	-
Provision contingent consideration of purchase of subsidiaries (Cardlink SA)	48	7.685	4.926	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		152	(1.156)	-	(247)
(Gain) / Loss on valuation of non-current assets available for sale	28	-	-	-	-
Losses / (Profit) from intangible assets		-	-	-	-
Loss/ (Gain) on derivatives		-	169	-	11
(Gain) / Loss on financial assets at fair value through P&L		-	-	(6)	229
Loss/ (Gain) of available for sale financial assets		-	-	330	19
Losses / (Profit) from associates	12	(6)	(137)	-	-
Impairments of available for sale financial assets	15	282	1.570	-	1.258
(Gain) / Loss on sale of subsidiaries	44	-	(11.793)	-	-
Interest income	30	(698)	(867)	(57)	(134)
Interest expense	30	4.224	4.785	107	6
Dividends proceeds	32	(337)	(462)	(3.339)	(3.765)
Losses / (Profit) from the change in subsidiaries' consolidation method		-	-	-	-
Amortisation of government grants		-	-	-	(61)
Others		711	-	-	(3)
		38.743	**30.703**	**(766)**	**60**
Changes in working capital					
(Increase) / decrease in inventories	19	(9.918)	1.062	-	-
(Increase) / decrease in receivables	20	(2.811)	(11.433)	(133)	794
Increase/ (decrease) in liabilities	27	8.971	19.135	444	(1.573)
(Increase)/ decrease in derivative financial instruments	16	182	83	-	-
Increase / (decrease) in retirement benefit obligations	25	1.151	506	1	(105)
		(2.425)	9.354	313	(884)
Net cash generated from operating activities		**36.318**	**40.057**	**(453)**	**(824)**
Interest paid		(4.224)	(4.785)	(107)	(6)
Income tax paid	30	(11.470)	(8.202)	27	(128)
Net cash generated from operating activities		**20.624**	**27.070**	**(533)**	**(960)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(15.384)	(14.686)	(11)	(281)
Purchase of intangible assets	9	(2.912)	(1.238)	(8)	(4)
Purchase of financial assets		(362)	(7.946)	(200)	-
Purchase of financial assets at fair value through P&L		(4.210)	-	(2.079)	(296)
Proceeds from sale of property, plant, equipment and intangible assets		-	-	1	178
Proceeds from financial assets availiable for sale		1.200	8.776	1.307	2
Proceeds from financial assets at fair value through P&L	14	-	-	2.068	716
Purchase of subsidiaries & accosiates and other investment activities		(3.478)	-	-	-
Acquisition of non-controling interests of subsidiaries		(2.400)	-	(2.400)	-
Purchase of subsidiaries & accosiates and other investment activities		-	(604)	12.595	3.208
Contribution in cash of non current assets classified as held for sale	44	-	(2.957)	-	-
Net cash from sale of subsidiaries		-	21.402	-	-
Purchase of subsidiaries & accosiates		-	2.152	-	-
Share capital inrcrease / (decrease) of subsidiaries in minotity interests		-	(1.221)	-	-
Share capital inrcrease		-	-	(4.999)	-
Share Capital return		-	-	-	-
Purchase / Share capital increase of subsidiaries & accosiates					
Net cash outflow for the acquisition of a subsidiary company (Cardlink S.A.)		-	-	-	-
Purchase of investments		-	-	-	-
Proceeds from sale of non current assets classified as held for sale					
Share capital decrease of subsidiaries		-	-	-	-
Interest received		698	867	3.339	134
Dividends received		337	462	-	3.765
Net cash used in investing activities		**(26.511)**	**5.007**	**9.612**	**7.421**
Cash flows from financing activities					
Proceeds from borrowings	16	8.726	13.204	-	-
Repayment of borrowings	16	(7.229)	(25.868)	-	-
Proceeds from subsidiaries share capital increase on minority interests		-		-	-
Capital Increase Expenses		-	(313)	-	(313)
Proceeds from sale/ (purchase) of own shares		(18)	(25)	-	(25)
Cancelation of own shares		-	(8)	-	8
Return of Share Capital	22	(8.559)	-	-	(6.445)
Share capital decrease	22	(4.051)	(6.446)	(4.051)	-
Net cash used in financing activities		**(11.130)**	**(19.456)**	**(4.051)**	**(6.775)**
Net increase/ (decrease) in cash and cash equivalents		**(17.017)**	**12.621**	**5.029**	**(314)**
Cash and cash equivalents at beginning of year		65.931	53.311	2.000	2.313
Cash and cash equivalents of acquired Subsidiaries		977	-	-	-
Cash and cash equivalents at end of the year		**47.937**	**65.931**	**7.027**	**2.000**

Notes on pages 58 to 117 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Company (previous year):

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

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

Group (previous year):

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.

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

Notes on pages 58 to 117 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended December 31st, 2017, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 40 of this information.

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

The Group operates in Greece, Romania, Cyprus, Holland, Belgium and Luxembourg 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 March 30th, 2018.

Shareholders composition is as follows:

• Theodore Fessas	50,41%
• Eftichia Koutsoureli	25,23%
• 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 Phaidon - Independent non - executive member

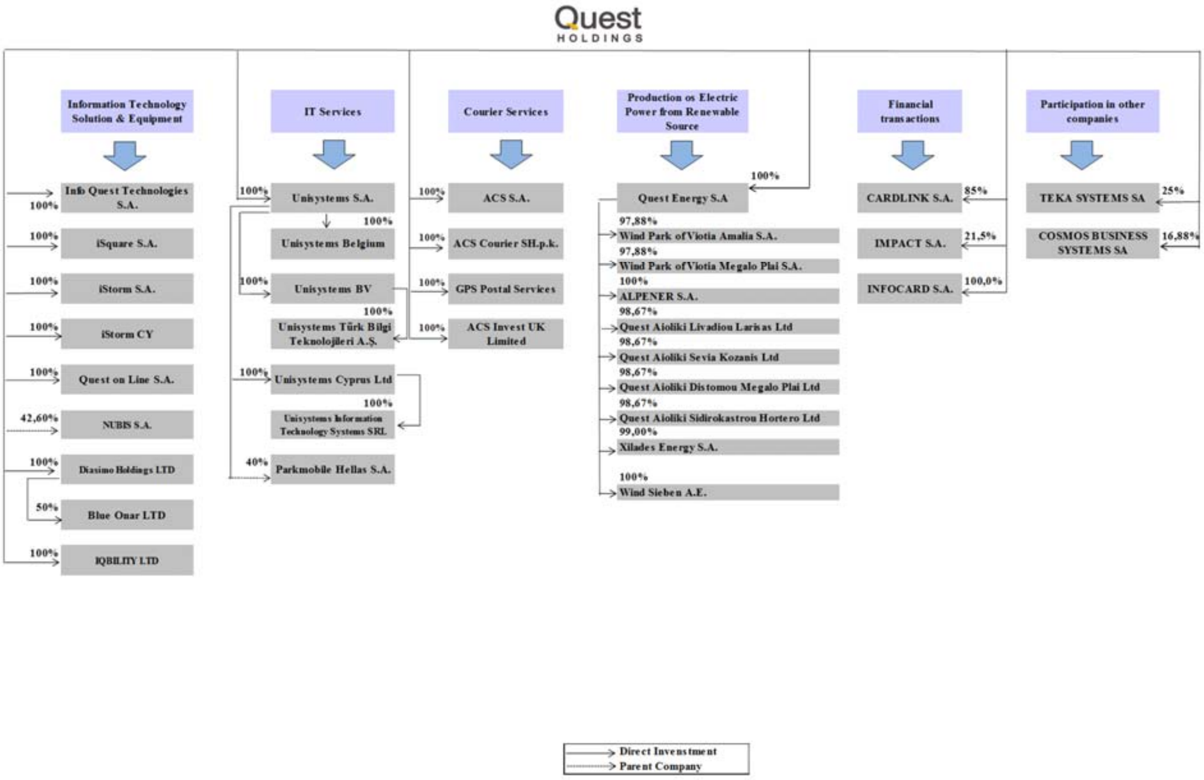
The **Audit company** is:

PricewaterhouseCoopers SA

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

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

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

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

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

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

3.2 *Business Continuity:*

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the year ended December 31, 2017.

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

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

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 estimated impact of IFRS 9 on financial statements of the Group is euro 3 million up to 4 million negative in total Equity.

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 implementation of IFRS 9 is not expected to have an impact on the group financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IAS 28 “Investments in associates and Joint ventures”

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

3.4 Consolidated financial statements

(a) Subsidiaries

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

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

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

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

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

(b) Associates

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

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

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

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

(c) Goodwill

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

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

3.5 Segmental reporting

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

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

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

3.6 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

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

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

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

3.7 Property, plant and equipment

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

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

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

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

Buildings (and leasehold improvements): 50 years

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Transportation equipment: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

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

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

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

3.8 Intangible Assets

(a) Goodwill

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

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

(b) Concessions and industrial rights

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

Brand name: 30 years

Licenses for production of electric power: 5 years

(c) Computer software

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

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

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

3.9 Impairment of assets

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

3.10 Financial assets

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

(a) Loans and receivables

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

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

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

(c) Investments held-to-maturity

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

(d) Available for sale financial assets

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

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

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

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

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

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

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

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

3.11 Derivative financial instruments and hedging accounting

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

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

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

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

3.12 Inventories

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

3.13 Trade receivables

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

3.14 Cash and cash equivalents

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

3.15 Non-current assets held for sale and discontinued operations

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

3.16 Share Capital

Ordinary shares are classified as equity.

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

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

3.17 Borrowings

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

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

3.18 Deferred income tax

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

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

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

3.19 Employee benefits

(a) Short-term benefits

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

(b) Retirement benefits

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

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

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

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

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

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

(c) Termination benefits

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

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

3.20 Grants

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

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

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

3.21 Provisions

Provisions are recognized when:

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

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

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

3.22 Revenue recognition

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

(a) Sales of goods

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

(b) Sales of services

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

a) Contracts for projects under construction

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

Expenses regarding construction contracts are recognized when incurred.

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

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

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

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

(d) Interest income

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

(e) Dividends income

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

3.23 Leases

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

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

3.24 Dividend distribution

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

3.25 Investment property

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

3.26 Suppliers

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

3.27 Comparative figures and rounding

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

(Amounts presented in thousand Euro except otherwise stated)

4. Financial risk management

4.1 Financial risk factors

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

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

(a) Currency risk

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

(b) Credit risk

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

The distribution of trade and other receivables presented as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Current Balance	65.564	55.943	555	360
Not impaired at the balance sheet date but past due	4.984	3.641	-	-
Impaired at the balance sheet date	36.240	35.752	-	-
	106.788	**95.336**	**555**	**360**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	1.224	216	-	-
90-180 days	353	130	-	-
180-365 days	848	572	-	-
> 1 year	2.559	2.723	-	-
	4.984	**3.641**	**-**	**-**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
< 90 days	-	-	-	-
90-180 days	-	-	-	-
180-365 days	-	-	-	-
> 1 year	(36.240)	(35.752)	-	-
	(36.240)	**(35.752)**	**-**	**-**

(c) Liquidity risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks.

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

Financial Liabilities
Amounts in thousand Euro

31/12/2017	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	34.569	8.617	9.197	64	52.447
Derivative Financial Instruments	76	-	-	0	76
Provisions	232	-	12.920	0	13.152
Trade and other payables	97.887	14.481	-	-	112.368
	132.764	**23.098**	**22.117**	**64**	**178.043**

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

(d) Interest fluctuation risk

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

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

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

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2017		
	-0,25%	103
	-0,50%	206
	-0,75%	309
	-1,00%	411
	0,25%	(103)
	0,50%	(206)
	0,75%	(309)
	1,00%	(411)
2016		
	-0,25%	118
	-0,50%	237
	-0,75%	355
	-1,00%	474
	0,25%	(118)
	0,50%	(237)
	0,75%	(355)
	1,00%	(474)

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

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

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

More specifically, the Group examined and is capable for:

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

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

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

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

(f) Interest fluctuation risk

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

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

The leverage ratio of the Group at 31 December 2017 and 31 December 2016 are presented below:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP	
	31/12/2017	31/12/2016
Total borrowings (Note 24)	52.447	46.073
Less : Cash and cash equivalents (Note 21)	(47.937)	(65.931)
Net Borrowings	**4.509**	**(19.858)**
Total equity	**128.730**	**165.958**
Total employed capital	**133.239**	**146.100**
Leverage ratio	***3,38%***	***-13,59%***

4.2 Determination of fair values

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

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

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

5. Critical accounting estimates and judgments

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

5.1 Critical accounting estimates and judgements

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

(a) Income tax

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

(b) Estimated goodwill impairment

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

(c) Estimated trade receivables impairment

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

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

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

(e) Retirement obligations

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

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

(f) Estimated property investments impairment

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

5.2 Critical management estimates in applying the entity’s accounting policies

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

6. Segment information

Primary reporting format – business segments

The Group is organised into 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 year ended 31st of December 2017 and 31st of December 2016 are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

12 months up to 31 December 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	**241.821**	**84.000**	**99.139**	**38.508**	**859**	**1.100**	**465.427**	**-**	**465.427**
Inter-segment sales	(25.503)	(936)	(1.487)	(93)	**(25)**	(935)	(28.978)	-	**(28.978)**
Net sales	**216.318**	**83.064**	**97.652**	**38.415**	**834**	**165**	**436.449**	**-**	**436.449**
Operating profit/ (loss)	4.219	395	11.488	1.689	753	51	18.595	-	18.595
Finance (costs)/ revenues	(720)	(235)	(257)	(2.340)	44	(17)	(3.525)	-	(3.525)
Share of profit/ (loss) of Associates	-	-	-	6	-	-	6	-	6
Profit/ (Loss) before income tax	**3.500**	**159**	**11.231**	**(645)**	**797**	**34**	**15.075**	**-**	**15.075**
Income tax expense (note 31)									(9.164)
Profit/ (Loss) after tax for the year									**5.911**

2017	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable	Unallocated	Grand total
Depreciation of property, plant and equipment (note 7)	330	528	864	7.339	191	40	**9.292**
Impairments of fixed assets	-	(1.000)	-	-	**-**	-	**(1.000)**
Amortisation of intangible assets (note 9)	945	501	39	480	1	5	**1.972**
Depreciation of investment properties (note 10)	-	(10)	-	-	**-**	-	**(10)**
Impairment of intangible assets	-	-	-	-	**-**	-	**-**
Impairment of inventories	(40)	(1.563)	-	-	-	-	**(1.603)**
Impairment of receivables	751	-	-	611	(1)	-	**1.361**

	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	**211.539**	**82.534**	**90.197**	**21.295**	**494**	**392**	**406.450**	**6.715**	**413.165**
Inter-segment sales	(21.902)	(1.274)	(1.106)	(66)	(168)	(423)	(24.938)	-	(24.938)
Net sales	**189.637**	**81.261**	**89.091**	**21.229**	**326**	**(31)**	**381.512**	**6.715**	**388.227**
Operating profit/ (loss)	2.978	221	10.939	(4.058)	844	(5.417)	5.508	15.567	21.076
Finance (costs)/ revenues	(876)	(64)	(139)	(2.039)	13	127	(2.978)	(940)	(3.918)
Share of profit/ (loss) of Associates	137	-	-	-	-	-	137	-	137
Profit/ (Loss) before income tax	**2.240**	**157**	**10.800**	**(6.098)**	**858**	**(5.290)**	**2.668**	**14.627**	**17.295**
Income tax expense (note 31)									(11.011)
Profit/ (Loss) after tax for the year									**6.284**

2016	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable	Unallocated	Total of continuing operations	Discontinued operations	Grand total
Depreciation of property, plant and equipment (note 7)	327	516	759	5.415	79	37	7.133	1.379	**8.512**
Impairments of fixed assets	200	-	-	(174)	-	4.280	4.305	-	**4.305**
Amortisation of intangible assets (note 9)	846	640	44	409		2	1.941	-	**1.941**
Depreciation of investment properties (note 10)	-	(10)	-	-		-	(10)	-	**(10)**
Impairment of intangible assets	-	-	-	-		-	-	-	**-**
Impairment of inventories	(52)	(163)	-	-		-	(215)	-	**(215)**
Impairment of receivables	1.183	21	-	89		4	1.297	-	**1.297**

Assets and liabilities per segment:

31 December 2017	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	**53.673**	**26.619**	**44.762**	**56.807**	**6.089**	**138.660**	**326.609**
Liabilities	**60.706**	**51.726**	**22.350**	**65.794**	**6.049**	**(8.745)**	**197.879**
Equity	**(7.033)**	**(25.107)**	**22.412**	**(8.987)**	**40**	**147.405**	**128.729**
Capital expenditure	468	1.087	977	15.737	-	27	18.296

(Amounts presented in thousand Euro except otherwise stated)

31 December 2016	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	**33.780**	**42.688**	**39.024**	**39.881**	**15.666**	**167.223**	**338.263**
Liabilities	**53.165**	**55.093**	**22.108**	**45.979**	**5.362**	**(9.402)**	**172.306**
Equity	**(19.386)**	**(12.405)**	**16.916**	**(6.097)**	**10.304**	**176.625**	**165.960**
Capital expenditure	822	821	826	13.105	-	355	15.928

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

Geographical segments

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

	Sales		Total assets		Capital expenditure	
	01/01/2017-31/12/2017	01/01/2016-31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Greece	365.773	334.994	303.456	321.564	18.290	15.840
Eurozone	68.265	51.979	21.366	14.745	6	89
European countries out o	1.149	926	1.507	1.199	-	-
Other countries	1.262	328	279	754	-	-
Total	**436.449**	**388.227**	**326.609**	**338.263**	**18.296**	**15.928**

Analysis of sales by category

	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Sales of goods	222.540	204.336
Revenue from services	213.909	183.891
Total	**436.449**	**388.227**

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2016	**27.662**	**54.518**	**5.423**	**28.449**	**116.052**
Transfer to non-current assets classified as held for sale (note 44)	(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 (Note 47)	(180)	(30.143)	-	(18)	(30.341)
Reclassifications	(30)	(31)	-	61	-
31 December 2016	**27.823**	**36.809**	**5.423**	**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 44)	-	(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 (Note 47)	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**	**5.423**	**5.861**	**52.860**
1 January 2017	**27.823**	**36.809**	**5.423**	**27.785**	**97.840**
Translation differences	-				
Additions	567	13.750	-	1.067	15.384
Disposals / Write-offs	(26)	(1.602)	-	(577)	(2.205)
Acquisition of subsidiaries	1.324	7.646	-	27	8.997
Impairments	-	-	(1.000)	-	(1.000)
Reclassifications	-	(87)	-	85	(2)
	29.689	**56.514**	**4.423**	**28.387**	**119.014**
31 December 2017	**29.689**	**56.514**	**4.423**	**28.387**	**119.014**
Accumulated depreciation					
1 January 2017	**(8.940)**	**(14.116)**	**-**	**(21.924)**	**(44.980)**
Depreciation charge	(213)	(7.547)	-	(1.532)	(9.292)
Disposals / Write-offs	1	1.524	-	568	2.093
Reclassifications	2	43	-	(41)	4
Acquisition of subsidiaries	(372)	(2.002)	-	(20)	(2.393)
31 December 2017	**(9.522)**	**(22.098)**	**-**	**(22.949)**	**(54.568)**
Net book value at 31 December 2017	**20.167**	**34.418**	**4.423**	**5.438**	**64.445**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Buildings under construction	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 44)	(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 44)	-	(296)	-	(1.831)	(2.127)
31 December 2016	**(5.545)**	**(314)**		**(1.447)**	**(7.306)**
Net book value at 31 December 2016	**7.434**	**6**	**-**	**359**	**7.799**
1 January 2017	**12.980**	**320**	**-**	**1.806**	**15.105**
Additions	-	1	-	10	11
Disposals / Write-offs	-	-	-	(1)	(1)
31 December 2017	**12.980**	**320**	**-**	**1.815**	**15.115**
Accumulated depreciation					
1 January 2017	**(5.545)**	**(314)**	**-**	**(1.447)**	**(7.306)**
Depreciation charge	(16)	(1)	-	(19)	(36)
31 December 2017	**(5.561)**	**(316)**	**-**	**(1.465)**	**(7.342)**
Net book value at 31 December 2017	**7.418**	**3**	**-**	**350**	**7.773**

Additions of tangible assets (Machinery) to the Group amounting to 13.750 thousand Euros (12.751 thousand Euros in 2016) mainly involve the provision of POS terminals to its subsidiary Cardlink SA, mentioned both in the closed and the previous financial year.

Of the aforementioned fixed assets of the Group, the fixed assets owned by lease amount to 24.358 thousand Euros with an accumulated depreciation of 10.213 thousand Euros.

To acquire the aforementioned assets, the Group has received grants, the net book value of which amounts to 286 thousand Euros. There are no unfulfilled covenants or contingent liabilities.

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 36.

According to the IFRS 13 (Fair Value Measurement), the Company's Management believes that the carrying value of the Group's asset "Land and buildings" approximates their fair value and that there are no indications yielded for extra impairments within the present Financial Report. These assumptions will be reviewed in the annual financial statements of 2018.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	31/12/2017	31/12/2016
At the beginning of the year	**25.537**	**25.537**
Additions	1.689	-
At the end of the year	**27.225**	**25.537**

The amount of € 25.537 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA", € 16.820 thousand value of the goodwill of the acquired company under trade name "Cardilink SA" and the amount of € 1.689 thousand of temporary goodwill for the acquisition of two subsidiaries (Note 46 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number46 – "Business acquisitions".

Impairment test of goodwill's value

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

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

Amounts in thousand Euro	31/12/2017	31/12/2016
Greece	27.225	25.537
Total	**27.225**	**25.537**

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

Amounts in thousand Euro	31/12/2017	31/12/2016
Information technology	4.932	4.932
Courier services	3.785	3.785
Financial Services	16.820	16.820
Production of electric power from renewable sources	1.689	
Total	**27.225**	**25.537**

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

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 11,55%, sales growth rate: 4%, EBITDA margin: 3%, growth rate in perpetuity: 1%. Concerning the segment of courier services, the key assumptions are: discount rate: 11,85%, sales growth rate: 6,5%, EBITDA margin: 12%, growth rate in perpetuity: 1%. Relating to the segment of financial services: discount rate: 14,63%, sales growth rate: 0%, EBITDA margin: 41%, growth rate in perpetuity: 1%.

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

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2016	**24.134**	**15.900**	**40.035**
Additions	-	1.238	1.238
Disposals / Write-offs	-	(84)	(84)
Transfer to assets classified as held for sale (note 44)	-	(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 44)	-	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	-	2.912	2.912
Disposals / Write-offs	-	(251)	(251)
Reclassifications	(1.068)	(5)	(1.073)
31 December 2017	**23.066**	**19.701**	**42.768**
Accumulated depreciation			
1 January 2017	**(17.738)**	**(13.262)**	**(31.001)**
Depreciation charge	(410)	(1.562)	(1.972)
Disposals / Write-offs	-	214	214
Reclassifications	1.069		1.069
31 December 2017	**(17.079)**	**(14.610)**	**(31.690)**
Net book value at 31 December 2017	**5.987**	**5.091**	**11.078**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	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
31 December 2017	**46**	**46**
Accumulated depreciation		
1 January 2011	**(10)**	**(10)**
Depreciation charge	(5)	(5)
31 December 2017	**(15)**	**(15)**
Net book value at 31 December 2017	**31**	**31**

The amount of € 5.987 thousand relates to the brand name: “Unisystems”, with initial value amounted to € 15.600 thousand, which has been acquired in 2007 with useful life of 30 years. The valuation for the mentioned value is made according to Discounted Cash Flow (DCF) at the end of the closing year. The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 11,52%, sales increase: 8,5%, EBITDA margin: 3,5% and growth rate in perpetuity:1%.

10. Investment properties

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

	GROUP	
	31/12/2017	31/12/2016
Balance at the beginning of the year	8.230	8.230
Balance at the end of the year	8.230	8.230
Accumulated depreciation		
Balance at the beginning of the year	**(5.385)**	**(3.375)**
Depreciations	(10)	(10)
Impairment	-	(2.000)
Balance at the end of the year	**(5.395)**	**(5.385)**
Net book value at the end of the year	**2.835**	**2.845**

(Amounts presented in thousand Euro except otherwise stated)

The amount of € 2.835 thousand concerns the value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified valuer report and the circumstances in real estate market proceeded in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and thus has been transferred from Property, plant and equipment to Investment Properties.
The depreciation of € 10 thousand relates to small-scale installations associated with the above land. According to IFRS 13 (Fair Value Measurement), the Company's Management believes that the value of the investments in property approaches their fair value so there are not important indications for possible impairment in this Financial Report. Revaluation will be made by the Company at the end of the year 2018.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2017	31/12/2016
Balance at the beginning of the year	**77.012**	**80.297**
Additions	4.999	124
Capital decrease of subsidiaries in kind	(4.539)	-
Acquisition of non-controling interests	2.400	-
Capital decrease of subsidiaries	(12.595)	(3.409)
Balance at the end of the year	**67.276**	**77.012**

Closing year:

The amount of € 4.999 thousand refers to the share capital increase of the subsidiary «Quest Energy S.A.»
The amount of € 2.400 thousand related to acquisition of 45% of Subsidiary «Quest Energy S.A.».
The amount of € (4.539) thousand refers to the share capital decrease of Unisystems S.A. in kind (BriQ Properties REIC shares) and the amount of € (12.595) thousand related to share capital decrease of Quest Energy S.A. (€ 10.461 thousand), € 1.131 thousand share capital decrease of subsidiary «Unisystems S.A.» and (€ 1.003 thousand) share capital decrease of subsidiary «Info Quest Technologies S.A.».

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 relates to the capital return of subsidiary "Info Quest Technologies S.A."

Summarized financial information relating to subsidiaries:

31 December 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	10.166	-	10.166	100,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	28.014	(13.431)	14.583	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%
		138.996	**(71.720)**	**67.276**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2016

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

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 ACS INVEST UK LIMITED based in Great Britain.
- The subsidiaries of “Quest Energy S.A.”, “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (100% subsidiary), “Quest Solar S.A.” (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67% subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary), “ Aioliko parko Dramas Ltd” (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland.
- «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).
- The 100% held subsidiary of “iStorm S.A.”, “iStorm Cyprus”, which is established in Cyprus.
- The 100% held subsidiary of “iSquare S.A.”, “iQbility Ltd.”.

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in the Note under number 40 (Periods unaudited by the tax authorities).

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

12. Investments in associates

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of the year	**837**	**943**	**700**	**700**
Percentage of associates' profits / (losses)	6	137	-	-
Disposals / Write off	-	(243)	-	-
Balance at the end of the year	**843**	**837**	**700**	**700**

(Amounts presented in thousand Euro except otherwise stated)

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

31 December 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	2.434	444	2.159	623	21,50%
		3.709	**2.205**	**2.159**	**623**	

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	2.434	444	2.159	623	21,50%
		3.452	**1.516**	**2.159**	**634**	

13. Financial instruments by category – Group

31/12/2017

Accounting Policies

Receivables as of Balanse Sheet

	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	-	-	-	3.419	**3.419**
Derivatives	-	-	-	-	**0**
Trade and other receivables	70.548	-	-	-	**70.548**
Financial assets at fair value through P&L	-	4.210	-	-	**4.210**
Cash and cash equivalents	47.937	-	-	-	**47.937**
	118.486	**4.210**	**-**	**3.419**	**126.115**

Liabilities as of Balanse Sheet

	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	-	-	52.447	-	**52.447**
Trade and other payables	32.163	-	-	-	**32.163**
Derivatives	-	76	-	-	**76**
	32.163	**76**	**52.447**	**-**	**84.686**

31/12/2016

Accounting Policies

Receivables as of Balanse Sheet	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	-	-	-	4.532	4.532
Derivatives	-	-	106	-	106
Trade and other receivables	59.583	-	-	-	59.583
Financial assets at fair value through P&L	-	-	-	-	-
Cash and cash equivalents	65.931	-	-	-	65.931
	125.514	-	106	4.532	130.152

Liabilities as of Balanse Sheet	Liabilities at fair value trough P&L	Derivatives for hedging	Others	Total
Borrowings	-	-	46.073	46.073
Trade and other payables	29.391	-	-	29.391
Derivatives	-	-	-	-
	29.391	-	46.073	75.464

14. Credit quality of financial assets

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

Amounts in thousand Euro

Trade receivables (Fully performing)	31/12/2017	31/12/2016
without credit rating from external source (other than The Company & the Group)		
Whole Sales	64.636	54.805
Retail Sales	927	1.138
Total	**65.564**	**55.943**

15. Available - for - sale financial assets

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of the year	**4.531**	**5.846**	**4.250**	**5.529**
Disposals	(1.200)	(50)	(1.200)	(50)
Impairment	(282)	(1.570)	-	(1.229)
Additions	362	308	200	-
Other	8	(3)	-	-
Balance at the end of the year	**3.419**	**4.531**	**3.250**	**4.250**
Non-current assets	3.369	4.378	3.250	4.250
Current assets	50	154	-	-
	3.419	**4.531**	**3.250**	**4.250**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Available for sale financial assets are				
Euro	3.275	4.439	3.242	4.242
US Dollar	144	92	8	8
	3.419	**4.531**	**3.250**	**4.250**

(Amounts presented in thousand Euro except otherwise stated)

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

The Company classifies the companies TEKA SYSTEMS S.A. (25% percentage) and Cosmos business systems S.A. (16,88% 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.

16. Derivative financial instruments

	GROUP		GROUP	
	31/12/2017		31/12/2016	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Currency forwards	-	76	106	-
Total derivatives held for trading	**-**	**76**	**106**	**-**
Derivatives to hedge the fair value				
Currency forwards	-	76	-	-
Total derivatives to hedge the fair value	**-**	**76**	**-**	**-**
Total derivatives to cash flow hedge	**-**	**76**	**-**	**-**
Total	**-**	**76**	**-**	**-**
Non-current portion	-	-	-	-
Current portion	-	76	106	-
Total	**-**	**76**	**106**	**-**

(Amounts presented in thousand Euro except otherwise stated)

17. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of the year	**-**	**649**	**-**	**649**
Additions	6.309	296	2.079	296
Disposals	(2.095)	(776)	(2.061)	(776)
Revaluation at fair value	(4)	(169)	(4)	(169)
Balance at the end of the year	**4.210**	**-**	**14**	**-**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Listed securities:	-	-	-	-
Equity securities - Greece	4.210	-	14	-
	4.210	**-**	**14**	**-**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	4.210	-	14	-
	4.210	**-**	**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 on the date of the financial information.

18. Deferred income tax

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	9.785	6.510	239	307
Deferred tax assets to be recovered within12 months	181	233	-	-
	9.965	**6.742**	**239**	**307**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	7.825	8.189	843	783
Deferred tax liabilities to be recovered within12 months	-	-	-	-
	7.825	**2.444**	**837**	**778**
	2.141	**4.298**	**(599)**	**(469)**

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

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of year:	**4.298**	**3.370**	**(469)**	**(350)**
Exchange differences	-	257	-	-
Acquisition of subsidiaries	(507)	-	-	-
Disposal of subsidiaries (Note 47)	-	782	-	-
Income statement charge (Note 31)	(1.798)	(155)	(130)	(120)
Tax charged to equity	146	43		1
Balance at the end of year	**2.141**	**4.298**	**(599)**	**(469)**

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

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2016	**901**	**161**	**1.839**	**2.901**
Charged / (credited) to the income statement	93	5	258	356
Charged to equity	-	-	-	-
Acquisition of subsidiaries				-
Disposal of subsidiaries	(270)	-	(519)	(789)
Exchange differences	-	-	(23)	(23)
Balance at 31 December 2016	**724**	**165**	**1.555**	**2.444**
Charged / (credited) to the income statement	561	(129)	4.442	4.874
Acquisition of subsidiaries	507	-	-	507
Balance at 30 December 2017	**1.792**	**36**	**5.997**	**7.825**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2016	**1.481**	**(249)**	**1.000**	**3.393**	**645**	**6.270**
Charged / (credited) to the income statement	(415)	70	19	4.814	(4.288)	201
Charged to equity	-	-	-	-	43	44
Disposal of subsidiaries	-	-	-	-	(7)	(7)
Exchange differences	-	-	-	-	234	234
Balance at 31 December 2016	**1.066**	**(179)**	**1.019**	**8.207**	**(3.373)**	**6.742**
Charged / (credited) to the income statement	143	167	(17)	(3.544)	6.328	3.076
Charged to equity	-	-	4	-	142	146
Balance at 30 December 2017	**1.209**	**(12)**	**1.006**	**4.663**	**3.097**	**9.965**

(Amounts presented in thousand Euro except otherwise stated)

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2016	**765**	**(4)**	**18**	**779**
Charged / (credited) to the income statement	(7)	4	-	(3)
Business unit spin off	-	-	-	-
Balance at 31 December 2016	**759**	**-**	**19**	**777**
Charged / (credited) to the income statement	60	-	-	61
Balance at 30 December 2017	**819**	**-**	**19**	**837**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2016	**-**	**-**	**-**	**43**	**386**	**429**
Charged / (credited) to the income statement	-	-	-	53	(176)	(123)
Charged to equity	-	-	-	-	1	1
Balance at 31 December 2016	**-**	**-**	**-**	**96**	**211**	**308**
Charged / (credited) to the income statement	-	-	-	(70)	-	(70)
Balance at 30 December 2017	**-**	**-**	**-**	**26**	**211**	**239**

For the calculation of deferred tax, the tax rate 29% (2017 & 2016) has been used.

19. Inventories

Amounts in thousand Euro	GROUP 31/12/2017	GROUP 31/12/2016	COMPANY 31/12/2017	COMPANY 31/12/2016
Raw materials	716	1.061	-	-
Finished goods - warehouse	20	65	-	-
Finished goods - retail	27.924	18.808	-	-
Other	794	693	-	-
Total	**29.454**	**20.627**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	22	65	-	-
Finished goods - warehouse	15	-		
Finished goods - retail	2.384	3.447	-	-
Other	36	35	-	-
	2.458	**3.548**	**-**	**-**
Total net realisable value	**26.997**	**17.080**	**-**	**-**

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

	GROUP 31/12/2017	GROUP 31/12/2016	COMPANY 31/12/2017	COMPANY 31/12/2016
Analysis of provision				
At beginning of year	3.549	2.979	-	-
Additional provision for the year	513	783	-	-
Provision used	(1.603)	(215)	-	-
At end of year	**2.458**	**3.549**	**-**	**-**

20. Trade and other receivables

	GROUP 31/12/2017	GROUP 31/12/2016	COMPANY 31/12/2017	COMPANY 31/12/2016
Trade receivables	104.600	93.663	379	21
Less: provision for impairment of receivables	(36.240)	(35.753)	-	-
Trade receivables - net	**68.360**	**57.910**	**379**	**21**
Receivables from related parties (note 38)	2.188	1.673	176	339
Other receivables	40.907	48.308	26	89
Total	**111.455**	**107.890**	**580**	**449**
Non-current portion	1.569	949	34	63
Current portion	109.886	106.941	547	386
	111.455	**107.891**	**581**	**448**

(Amounts presented in thousand Euro except otherwise stated)

Ageing analysis of trade receivables:	**GROUP**		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Total	**70.548**	**59.583**	**555**	**360**
Not past due and not impaired at the balance sheet date	65.564	55.943	555	360
Impaired at the balance sheet date	36.240	35.752	-	-
Provision provided for the amount of:	(36.240)	(35.753)	-	-
	-	**(1)**	**-**	**-**

	GROUP		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	1.224	216	-	-
90-180 days	353	130	-	-
180-365 days	848	572	-	-
> 1 year	2.559	2.723	-	-
	4.984	**3.641**	**-**	**-**
	70.548	**59.583**	**555**	**360**

	GROUP		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Balance at 1 January	35.753	35.369	-	-
Additional provision for the year	1.361	1.297	-	-
Utilised during the year	(698)	(628)	-	-
Unused amounts reversed	(46)	(151)	-	-
Discounting	(130)	(135)	-	-
Balance at 31 December	**36.240**	**35.753**	**-**	**-**

Trade and other receivables are dominated in the following currencies:

	GROUP		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Euro	69.342	58.806	555	360
US Dollar	92	25	-	-
Romanian RON	1.114	737	-	-
Other		15	-	-
	70.548	**59.583**	**555**	**360**

(Amounts presented in thousand Euro except otherwise stated)

21. Cash and cash equivalents

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

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Cash in hand	184	263	1	1
Short-term bank deposits	47.192	65.668	7.027	1.998
Restricted cash	562	-	-	-
Total	**47.937**	**65.931**	**7.028**	**2.000**

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Cash and cash equivalents	47.937	65.931	7.028	2.000
Total	**47.937**	**65.931**	**7.028**	**2.000**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Euro	47.359	65.078	6.906	1.860
US Dollars	176	389	122	139
Romanian RON	253	267	-	-
Dinars	147	195	-	-
Other	2	2	-	-
	47.937	**65.931**	**7.028**	**1.999**

22. 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	-	(4.051)	-	(4.051)
Share Capital decrease (BriQ Properties carve-out)	-	(27.420)	-	(27.420)
Cancellation of treasury shares	(7.899)	(8)	-	(8)
31 December 2017	**11.913.632**	**8.101**	**106**	**8.207**

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 amounted 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 Shareholders' Extraordinary General Meeting of April 7th, 2017, by adjournment of the meeting of March 17th, 2017, decided to reduce the Company's share capital by the amount of 27.419.521,30 Euros by reducing the share's par value from 3,32 Euros to 1,02 Euros and return, in kind instead of cash, one (1) share of the 100% held subsidiary under the name "BriQ Properties Real Estate Investment Company" and the distinctive title "BriQ Properties REIC" with a par value of 2,33 Euros each, to one (1) share of Quest Holdings SA. Due to this decrease, the company's share capital amounted to 12.159.961,62 Euros, divided into 11.921.531 common nominal shares of a par value of 1,02 Euro each. The Ministry of Economy and Development with its decision no. 43596/12.4.2017 approved the amendment of the relevant article of the Company's Articles of Association. The aforementioned share capital reduction took place on July 26th, 2017.

Moreover, the Extraordinary General Meeting of the Company's Shareholders decided on October 19th, 2017 to

a) reduce the Company's share capital by the amount of eight thousand fifty six Euros and ninety eight cents (€8.056,98) by reducing the total number of shares from 11.921.531 to 11.913.632 common nominal shares, following the cancellation of 7.899 own common nominal shares in accordance with Article 16 of CL 2190/20 and

b) reduce the Company's share capital by 4.050.634,88 Euros by reducing the par value of each share by thirty four cents (€0,34) and returning the corresponding amount to the Shareholders. As a result, the Company's share capital amounts to €8.101.269.76 and is divided into: 11.913.632 intangible common nominal shares of a par value of €0.68 each.

At the end of the financial year, the Company did not hold own shares.

(Amounts presented in thousand Euro except otherwise stated)

23. Other reserves & retained earnings

	Statutory reserve	Available-for-sale reserve	Fair value reserve of derivatives	Forex translation differences	Total
GROUP					
1st January 2016	**13.036**	**(4.995)**	**(1.165)**	**(25)**	**6.851**
Changes during the year	-	-	1.165	-	1.165
31 December 2016	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**
1 January 2017	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**
Changes during the year	-	-	-	-	-
31 December 2017	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**

	Statutory reserve	Available-for-sale reserve	Total
COMPANY			
1st January 2016	**11.019**	**-**	**11.019**
Changes during the year	-	-	-
31 December 2016	**11.019**	**-**	**11.019**
1 January 2017	**11.019**	**-**	**11.019**
Changes during the year	-	-	-
31 December 2017	**11.019**	**-**	**11.019**

(a) Statutory reserve

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

(b) Available-for-sale reserve

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

(Amounts presented in thousand Euro except otherwise stated)

24. Borrowings

	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Non-current borrowings				
Bank borrowings	3.719	2.283	-	-
Borrowings from related parties	-	150	-	-
Bonds	3.800	6.070	-	-
Finance lease liabilities (Note 24a)	10.359	14.733	-	-
Total non-current borrowings	**17.878**	**23.236**	**-**	**-**
Current borrowings				
Bank borrowings	20.034	12.097	-	-
Other borrowings	7.662	4.158	-	-
Bonds	2.054	2.168	-	-
Finance lease liabilities (Note 24a)	4.819	4.413	-	-
Total current borrowings	**34.569**	**22.837**	**-**	**-**
Total borrowings	**52.447**	**46.073**	**-**	**-**

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

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of the year	**46.073**	**74.399**	**-**	**-**
Repayment of borrowings	(7.229)	(25.868)	-	-
Proceeds of borrowings	8.726	13.204	-	-
Acquisition of subsidiaries	4.877	-	-	-
Disposal of subsidiaries	-	(15.661)	-	-
Balance at the end of the year	**52.447**	**46.073**	**-**	**-**

Average interest concerning short term borrowings for the Company and the Group was 4,5%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2017 was in euro.

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Between 1 and 2 years	8.617	7.949	-	-
Between 2 and 3 years	6.958	8.039	-	-
Between 3 and 5 years	2.239	7.248	-	-
Over 5 years	64	-	-	-
	17.878	**23.236**	**-**	**-**

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

(Amounts presented in thousand Euro except otherwise stated)

Bond Loans

Cardlink S.A.

On November 25th, 2015, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 6.750 thousand Euros with a three-month Euribor rate plus a margin of 2,55%. The repayment of the loan will be made in 13 quarterly instalments commencing on 30.6.2017 with an amount of 300 thousand Euros, and the last instalment amounting to 663 thousand Euros will be repaid according to the repayment plan on 30.6.2020.

On May 8th, 2015, Cardlink SA entered into a Long Term Loan with Eurobank, amounting to 2.740 thousand Euros with a three-month Euribor rate plus a margin of 4,75%. The repayment of the loan will be made in 12 quarterly instalments commencing on 11.8.2017 with the amount of 228 thousand Euros, and the last (12th instalment) amounting to 228 thousand Euros will be repaid according to the repayment plan on May 11th, 2020.

24a. Financial Leasing Obligations

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

Finance lease liabilities - minimum lease payments

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Not later than 1 year	5.898	5.795	-	-
Later than 1 year but not later than 5 years	11.316	16.668	-	-
Later than 5 years	-	-	-	-
Total	**17.214**	**22.463**	**-**	**-**
Less: Future finance charges on finance leases	(2.036)	(3.316)	-	-
Present Value of Finance Lease Liabilities	**15.178**	**19.146**	**-**	**-**

The present value of finance lease liabilities may be analysed as follows:

	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Not later than 1 year	4.819	4.413	-	-
Later than 1 year but not later than 5 years	10.359	14.733	-	-
Later than 5 years	-	-	-	-
Total	**15.178**	**19.146**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

25. Retirement benefit obligations

Pension benefits

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance sheet obligations for:				
Pension benefits	8.606	7.455	10	9
Total	**8.606**	**7.455**	**10**	**9**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
P&L statement charge:				
Pension benefits	618	543	1	(109)
Total	**618**	**543**	**1**	**(109)**

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Comprehensive income statement charge:				
Pension benefits	878	224	1	4
Total	**878**	**224**	**1**	**4**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Current service cost	522	261	2	(97)
Interest cost	119	139		2
Expected return on plan assets				
Net actuarial (gains) / losses recognised during the period	-	-	-	-
Past service cost	(253)	12	-	-
Losses due to redundancies	231	131	(2)	(15)
Total included in employee benefit expenses (	**618**	**543**	**1**	**(110)**

(Amounts presented in thousand Euro except otherwise stated)

	Group Obligations present value	Company Obligations present value
1 January 2016	**6.952**	**114**
Current service cost	261	(97)
Financial expenses / (income)	139	2
Losses due to redundancies	131	(15)
Past service cost	8	-
Staff movement	3	-
Actuarial gains / losses	-	-
Paid contributions	-	-
- (Profit) / Loss from changes of demographic assumptions	(263)	-
- (Gains) / losses from changes of financial assumptions	115	4
- (Gains) / losses from experience adjustments	108	-
31 December 2016	**7.455**	**9**
Subsidiary acquisition	-	-
Current service cost	522	-
Financial expenses / (income)	119	2
Losses due to redundancies	230	-
Past service cost	(250)	(2)
Staff movement	(2)	-
Paid contributions	(346)	-
- (Gains) / losses from experience adjustments	23	-
- (Profit) / Loss from changes of demographic assumptions	603	
- (Gains) / losses from changes of financial assumptions	251	1
31 December 2017	**8.606**	**10**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	%	%	%	%
Discount rate	1,70%	1,60%	1,70%	1,60%
Inflation	1,75%	1,75%	1,75%	1,75%
Future salary increases	1,75%	1,75%	1,75%	1,75%

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

	2017		2016	
	Change in assumption	Increase in assumption	Change in assumption	Increase in assumption
Discount rate	0,50%	7,94%	0,50%	6,51%

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

	Group				
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Pension Obligations	22	-	371	11.219	11.612

The change in the amount of personnel retirement benefits at the end of the financial year is mainly due to the increase in the number of Group employees, as well as the use of the EVK 2000 table that shows improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, which was based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the survival tables PM60/64. The above change resulted in "Loss due to demographic assumptions" and amounted to 603 thousand Euros.

26. Government Grants

Amounts in thousand Euro	GROUP 31/12/2017	GROUP 31/12/2016	COMPANY 31/12/2017	COMPANY 31/12/2016
Balance at beginning of the year	**-**	**61**	**-**	**61**
Consolidation of new subsidiaries	-	-	-	-
Additions	363	-	-	-
Transfer to income statement (depreciations)	(77)	(61)	-	(61)
Balance at end of the year	**285**	**-**	**-**	**-**
Non-current grants	138	-	-	-
Current grants	148	-	-	-
	286	**-**	**-**	**-**

27. Trade and other payables

	GROUP 31/12/2017	GROUP 31/12/2016	COMPANY 31/12/2017	COMPANY 31/12/2016
Trade payables	32.079	29.330	112	112
Amounts due to related parties (note 38)	84	61	8	9
Accrued expenses	13.287	10.272	907	533
Social security and other taxes	8.115	7.523	54	89
Other liabilities	58.803	55.870	441	335
Total	**112.368**	**103.056**	**1.522**	**1.078**

Analysis of obligations:

	GROUP 31/12/2017	GROUP 31/12/2016	COMPANY 31/12/2017	COMPANY 31/12/2016
Non-current	14.481	1.671	42	44
Current	97.887	101.385	1.481	1.035
Total	**112.368**	**103.056**	**1.522**	**1.078**

(Amounts presented in thousand Euro except otherwise stated)

28. Expenses by nature

	Note	GROUP		COMPANY	
		0/1/1900	0/1/1900	0/1/1900	0/1/1900
Employee benefit expense	29	(60.580)	(55.157)	(11)	(866)
Costs of inventories recognised as expense		(207.817)	(183.213)	-	-
Depreciation of property, plant and equipment	7	(9.292)	(8.512)	(36)	(37)
Repair and maintenance expenditure on property, plant and equipment		(1.225)	(576)	(52)	(293)
Amortisation of intangible assets	9	(1.972)	(1.945)	(5)	(4)
Impairment charge for bad and doubtful debts		(1.361)	(1.147)	-	-
Operating lease rentals		(4.008)	(2.695)	(127)	(42)
Advertising		(4.424)	(2.653)	(14)	(30)
Other third parties fees		(100.361)	(92.576)	(175)	(364)
Inventories write off & Storage merchandise		(1.829)	(1.015)	-	-
Other		(17.068)	(19.426)	(824)	(976)
Total		**(409.937)**	**(368.916)**	**(1.245)**	**(2.611)**
Allocation of total expenses by function:					
Cost of sales		(359.501)	(323.826)	-	-
Selling and marketing costs		(19.952)	(19.506)	-	-
Administrative expenses		(30.484)	(25.582)	(1.245)	(2.613)
		(409.937)	**(368.914)**	**(1.245)**	**(2.613)**

29. Employee benefit expense

	GROUP		COMPANY	
	01/01/2017-31/12/2017	01/01/2016-31/12/2016	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Wages and salaries	(45.233)	(41.100)	(280)	(854)
Social security costs	(10.596)	(9.008)	(59)	(85)
Other employer contributions and expenses				
Pension costs - defined benefit plans (note 25)	(618)	(543)	(1)	109
Other post employment benefits	(4.133)	(4.507)	328	(36)
Total (note 28)	**(60.580)**	**(55.157)**	**(11)**	**(866)**

(Amounts presented in thousand Euro except otherwise stated)

30. Finance income and costs

	GROUP		COMPANY	
	01/01/2017-31/12/2017	01/01/2016-31/12/2016	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Finance costs				
-Bank borrowings	(1.678)	(1.013)	-	(2)
- Bond loan	(54)	(805)	-	-
- Financial leasing	(1.500)	(1.419)	-	-
- Guarantees	(224)	(335)	(1)	-
-Net foreign exchange losses on financing activities	(26)	(23)	(105)	-
- Other	(741)	(1.191)	(2)	(4)
Total	**(4.224)**	**(4.786)**	**(107)**	**(6)**
Finance income				
-Interest income	259	259	48	1
- Interest income on available-for-sale financial assets	74	-	-	-
-Interest income on loans to related parties	9	-	9	-
- Discounting	-	196	-	-
-Other	357	412	-	133
Total	**698**	**867**	**57**	**134**
Net finance costs	**(3.525)**	**(3.918)**	**(50)**	**127**

31. Income tax expense

Income tax expense of the Group and of the Company for the year ended 31/12/2017 and 31/12/2016, respectively, was:

	GROUP		COMPANY	
	01/01/2017-31/12/2017	01/01/2016-31/12/2016	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Current tax	(7.366)	(10.853)	-	(128)
Deferred tax	(1.798)	(155)	(130)	(120)
Total	**(9.164)**	**(11.011)**	**(130)**	**(248)**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was on 31/12/2017 and on 31/12/2016 as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	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 31/12/2017, as well as for the previous year of 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.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	01/01/2017-31/12/2017	01/01/2016-31/12/2016	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Profit before tax	**15.075**	**17.295**	**2.157**	**(1.575)**
	29%	29%	29%	29%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(4.372)	(1.132)	(625)	457
Tax on subdiaries disposal	-	(3.883)	-	-
Income not subject to tax	2.099	1.258	1.334	(312)
Expenses not deductible for tax purposes	(2.308)	(2.182)	(95)	91
Different tax rates in foreign counties	-	-	-	-
Utilisation of tax losses brought forward	(2.372)	(1.456)	-	-
Tax losses of current period carried forward	(1.232)	474	(743)	(356)
Other Taxes	(979)	(4.090)	-	(128)
Tax charge	**(9.164)**	**(11.011)**	**(130)**	**(248)**

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

32. Other operating income / (expenses) - net

	GROUP		COMPANY	
	01/01/2017-31/12/2017	01/01/2016-31/12/2016	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Dividend income	337	459	3.339	3.765
Amortisation of grants received	77	61	-	61
Other income from grants	549	162	-	-
Rental income	274	334	236	1.881
Other	222	860	906	761
Total	**1.459**	**1.875**	**4.480**	**6.467**

Dividends received by the Company:

Company	**31/12/2017**	**31/12/2016**
ACS S.A.	2.000	3.302
Unisystems S.A.	-	-
iSquare S.A.	1.002	-
TEKA S.A.	255	442
Impact S.A.	82	20
Σύνολο	**3.339**	**3.765**

33. Other (losses) / gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	01/01- 31/12/2017	1/1-31/12/2015	01/01- 31/12/2017	1/1-31/12/2015
Profit / loss on disposal of available for sale financial assets	37	(60)	37	(60)
Profit / loss on disposal of subsidiaries and associates	7	13.423	7	-
Profit / loss on BriQ Properties REIC carve out	(367)	-	(367)	-
Profit / (Loss) on derivatives not qualifying as hedges	(121)	41	-	(11)
Exchange differences	(69)	109	-	-
Impairments in tangible assets (Note 7)	(1.000)	(4.480)	-	(4.280)
Impairments in investment properties (Note 10 & 44)	-	(2.568)	-	-
Impairments in subsidiaries & other investments	(282)	(1.607)	-	(1.266)
Provision of urban planning fine	(711)	-	(711)	-
Provision of contingent consideration of subsidiary acquisition (Note 48)	(7.685)	(4.926)	-	-
Other	816	(44)	6	60
Total	**(9.376)**	**(112)**	**(1.029)**	**(5.557)**

Current financial year:

The amount of (367) thousand Euros at Company and Group level refers to the impact of listing «BriQ Properties REIC» on the Athens Stock Exchange, by decreasing the Company's share capital and returning shares of the former to the Company's existing shareholders.

The amount of (1.000) thousand Euros at Group level relates to the forecast of value impairment of the half-finished office building of subsidiary Unisystems SA.

The amount of (711) thousand Euros in the Company and the Group relates to the forecast of payment of a legalization penalty imposed on a Company building.

The amount of (7.685) thousand Euros at Group level relates to the present value of the deferred consideration for the acquisition of 85% subsidiary Cardlink SA. (Note 48 - Provisions for other liabilities and expenses).

Previous fiscal year:

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

(Amounts presented in thousand Euro except otherwise stated)

34. Commitments

Capital commitments

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

Operating lease commitments

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Not later than 1 year	4.696	2.841	96	4
Later than 1 year but not later than 5 years	14.015	7.750	377	-
Later than 5 years	9.833	1.989	346	-
	28.545	**12.581**	**818**	**4**

35. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Letters of guarantee to customers securing contract performance	6.067	8.943	-	-
Letters of guarantee to participations in contests	1.607	1.732	-	-
Letters of guarantee for credit advance	1.115	1.298	-	-
Guarantees to banks on behalf of subsidiaries	46.790	65.085	46.790	65.085
Letters of guarantee to creditors on behalf of subsidiaries	13.975	13.975	13.975	13.975
Other	8.953	8.581	-	-
	78.507	**99.614**	**60.765**	**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 under number 40 presents the last periods inspected by the tax authorities for each company in the Group.

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

36. Guarantees

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

At the end of the current financial year, the following mortgages and prenotations of mortgage on the Company's and the Group's land, buildings and tangible assets are recorded:
On 17.7.2013 a prenotation was registered on the property of the subsidiary Unisystems SA, located in Kallithea, Attica, on X. Kanakidi and Th. Kosmirithi streets, in favor of the National Bank of Greece SA for the amount of 7.800 thousand Euros under

(Amounts presented in thousand Euro except otherwise stated)

ruling no. 23806Σ/11 of the Single-Member First Instance Court of Athens and rulings no. 857/13 and 3370/2013 of the Athens Court of Appeal.
The subsidiary "Xylades Energy LP" has entered into a Loan Agreement with the Greek Postal Savings Bank SA amounting to 2.548 thousand Euros on 11.5.2012, on the basis of which the fixed equipment of the aforementioned company has been pledged under the Agreement on Notional Pledge on Moveable Assets (Law 2844/2000) which has been registered/published in the Athens Mortgage Registry.
Nearly all borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

37. Dividends

There is no proposal for dividend distribution.

38. Related party transactions

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

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2017-31/12/2017	1/1/2016-31/12/2016	01/01/2017-31/12/2017	1/1/2016-31/12/2016
i) Sales of goods and services				
Sales of goods to:	**4.707**	**4.370**	**-**	**-**
- Other indirect subsidiaries	3	1	-	-
- Other related parties	4.703	4.369	-	-
Sales of services to:	**901**	**951**	**925**	**2.396**
-Unisystems Group	-	-	521	1.406
-Info Quest Technologies	-	-	178	636
-ACS	-	-	47	3
-iStorm	-	-	10	7
-iSquare	-	-	91	159
- Other direct subsidiaries	-	-	75	184
- Other indirect subsidiaries	35	29	-	1
- Other related parties	866	922	3	-
Dividends	**337**	**462**	**3.339**	**3.768**
-ACS	-	-	2.000	3.306
-iSquare	-	-	1.002	-
- Other indirect subsidiaries	-	20	-	20
- Other related parties	337	442	337	442
	5.946	**5.784**	**4.264**	**6.164**
ii) Purchases of goods and services				
Purchases of goods from:	**206**	**413**	**-**	**-**
- Other related parties	206	413	-	-
Purchases of services from:	**1.812**	**81**	**191**	**126**
-Unisystems	-	-	29	36
-Info Quest Technologies	-	-	39	61
- Other direct subsidiaries	-	-	61	30
- Other indirect subsidiaries	90	77	3 -	
- Other related parties	1.722	4	60	-
	2.018	**495**	**191**	**126**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.880	2.873	36	118
	2.880	**2.873**	**36**	**118**

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Receivables from related parties:				
-Unisystems	-	-	103	148
-Info Quest Technologies	-	-	13	43
-ACS	-	-	11	-
-iSquare	-	-	10	13
- Other direct subsidiaries	-	-	9	75
- Other indirect subsidiaries	12	83	8	60
- Other related parties	2.272	1.591	21	-
	2.284	**1.674**	**174**	**338**
Obligations to related parties:				
-Unisystems	-	-	-	1
-Info Quest Technologies	-	-	3	3
-ACS	-	-	2	1
- Other direct subsidiaries	-	-	-	3
- Other indirect subsidiaries	6	6	-	-
- Other related parties	78	55	3	-
	84	**61**	**8**	**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.

39. Earnings per share

Basic and diluted

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

	GROUP	
	01/01/2017-31/12/2017	01/01/2016-31/3/2016
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	6.364	(2.974)
Weighted average number of ordinary shares in issue (in thousand)	11.914	11.922
Basic earnings/ (losses) per share (Euro per share)	0,5341	(0,2495)

(Amounts presented in thousand Euro except otherwise stated)

40. Periods unaudited by the tax authorities

Tax Compliance certificate

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

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

Unaudited fiscal years

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

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

	Company Name	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
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	-
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2007-2016
*	**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

(Amounts presented in thousand Euro except otherwise stated)

Subsidiaries and associates having their residence in Greece, the tax audit of the closing year 2017 already made the following audit firms:

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

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

41. Number of employees

The number of employees of the Group at the end of the current fiscal year amounted to 1.577 persons and the Company's 4 persons. At the end of 2016 fiscal year the number of employees of the Group amounted to 1.506 persons and the Company 4 persons.

42. Non-current tax assets

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

(Amounts presented in thousand Euro except otherwise stated)

43. Financial assets held to maturity

Financial assets held to maturity for the year ended 31/12/2017 and 31/12/2016 respectively was:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of the year	-	-	-	-
Additions	-	7.946	-	-
Disposals	-	(8.000)	-	-
Gain / (losses)	-	54	-	-
Balance at the end of the year	-	-	-	-

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

The Board of Directors of "Quest Holdings Societe Anonyme" and its subsidiary "UniSystems Information Systems SA" decided to establish a Real Estate Investment Company (REIC) according to the provisions of Law 2778/1999 and the submission of an application to the Hellenic Capital Market Commission to obtain a license for the operation of a REIC according to par. 4 of Article 21 of Law 2778/1999.

According to its meeting no. 757/31.5.2016, the Board of Directors of the Capital Market Commission decided to issue a license for the operation of a subsidiary company under the name "BriQ Properties Real Estate Investment Company", as: (a) a Real Estate Investment Company according to the provisions of Law 2778/1999 and (b) an Alternative Investments Organization with its own management, in accordance with the provisions of Law 4209/2013.

On October 7th 2016, the agreement on the incorporation of the (former, up to its listing on ATHEX) subsidiary "BriQ Properties REIC" was signed, according to the decision of the Company's Annual General Meeting of June 1st, 2016 and the decision of the Annual General Meeting of the subsidiary "Unisystems SA" dated June 9th, 2016.

The Company and its subsidiary "Unisystems SA" contributed to the (former, up to its listing on ATHEX) subsidiary "BriQ Properties REIC" real estate property and cash of a total value of €27.777.167,23, which constituted its initial share capital, in accordance with the aforementioned decisions of the Annual General Meetings and decision no. 3/757/31.5.2016 of the Board of Directors of the Hellenic Capital Market Commission, which approved the license of operation of "BriQ Properties REIC" as a Real Estate Investment Company SA, in accordance with the provisions of Law 2778/1999 and as an Alternative Investments Organization with its own management, in accordance with the provisions of point (b) paragraph 1 of Article 5 of Law 4209/2013.

In accordance with the above, reclassified assets, value in use, as well as their valuations at fair value, as shown in the valuation reports of chartered assessors as team assets, are presented below:

Property	Address	Square meters	Group			Company		
			Net book value	Fair value	Impairment	Net book value	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 above, the incorporation of REIC and the contribution of said property were completed in 2016. As a result, the property that was initially classified as "Non-current Assets Held for Sale" from the category of "Tangible Assets" was contributed to the established (former, up to its listing on ATHEX) subsidiary "BriQ Properties REIC".

Following the above, the entire participation of the Company in the (former, up to its listing on ATHEX) subsidiary "BriQ Properties REIC" was classified under the category "Assets Held for Sale". In addition, all the assets and liabilities of the aforementioned (former, up to its listing on the ATHEX) subsidiary are presented under the same category in the Group's financial statements.

(Amounts presented in thousand Euro except otherwise stated)

Below, there is a summary of the evolution of the assets held for sale from the reclassification of Tangible and intangible assets up to the incorporation of the (former, up to its listing on ATHEX) subsidiary "BriQ Properties REIC":

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at beginning of the year	**27.329**	**24.775**	**23.247**	**23.125**
Transfer from tangible assets (Note 7)	-	60	-	60
Transfer from intangible assets (Note 9)	-	(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)	-	-
Capital return in kind (BriQ Properties REIC shares)	(386)	-	-	-
Profit/ (losses) from Carve-out	(27.420)	-	(27.786)	-
Other	3	3	-	-
Balance at end of the year	**(0)**	**27.329**		**23.247**
Current assets	-	27.796		23.247
Current liabilities	-	467	-	-
	-	**27.329**		**23.247**

On January 5th, 2017, decision no. 22065/29.12.2016, issued by the Region of Attica, was registered in the General Commercial Registry (Announcement protocol no. 741113/5.1.2017), under Registration Number 883228, approving the amendment of the Articles of Association of the subsidiary company Unisystems SA, as a result of the decision of the Extraordinary General Meeting of its shareholders, dated December 23rd, 2016 to reduce the share capital of the aforementioned subsidiary by returning the shares held by BriQ Properties REIC in kind and cash. Due to the reduction of the Unisystems SA share capital and its return to Quest Holdings SA, Quest Holdings SA became the sole shareholder of BriQ Properties REIC.

On April 7th, 2017, an Extraordinary General Shareholders' Meeting (by adjournment of the meeting of March 17, 2017) was held, in which the Company's share capital reduction was unanimously approved, with a reduction of the share par value by €2.30 per share and return of the amount of the capital decrease to the shareholders in kind ("BriQ Properties Real Estate Investment Company" shares). Once the relevant statutory decisions were obtained by the Capital Market Commission and the Athens Stock Exchange, "BriQ Properties REIC" shares started trading on the Athens Stock Exchange on July 31st, 2017.

The amount of 27.420 thousand Euros corresponds to the value of the Company's share capital return with shares of "BriQ Properties REIC".

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

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

45. Construction contracts

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

(Amounts presented in thousand Euro except otherwise stated)

Consolitaded income statement (extract)

	31/12/2017	31/12/2016
Contract revenue	21.371	23.576
Contract cost	16.182	17.076
Gross profit	5.189	6.500
Selling and marketing costs	1.909	1.992
Administrative expenses	1.920	1.476

Constuction Contracts

	31/12/2017	31/12/2016
The aggregate costs incurred and recognised profits (less recogniised losses) to date	183.420	162.652
Less: Progress billings	200.746	192.649
Net balance sheet position for ongoing contracts	**-17.326**	**-29.997**

46. Business Combination

The Company in 2017 acquired the 99% of the share capital of the company "Xilades E.E.", through its 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:

(Amounts presented in thousand Euro except otherwise stated)

Purchase consideration :

- Cash paid	1.500
- Direct costs related to the acquisition	-
Total purchase consideration	**1.500**

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

The Company in 2017 acquired the 100% of the share capital of the company "Wind Sieben S.A.", through its 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:

(Amounts presented in thousand Euro except otherwise stated)

Purchase consideration :

- Cash paid	2.955
- Direct costs related to the acquisition	-
Total purchase consideration	**2.955**

	Book Value
Assets	
Non-current assets	4.352
Short-term receivables	344
Cash and cash equivalents	783
Total assets	**5.479**
Liabilities	
Long-term liabilities	3.363
Short-term liabilities	508
Total liabilities	**3.871**
Net assets	**1.608**
Percentage (%) acquired	100%
Net assets acquired	**1.608**
Consideration paid in cash	2.955
Assets acquired	1.608
Goodwill	**1.347**
Consideration paid in cash	2.955
Total Consideration	**2.955**
Cash on acquisition date	783
Net cash out flow	**2.172**

47. Disposal of subsidiaries

(Previous year)

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

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

(Amounts presented in thousand Euro except otherwise stated)

December 9 2016

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

The calculation of subsidiaries disposal is presented as following:

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

(Amounts presented in thousand Euro except otherwise stated)

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

48. Provisions

Provisions of the Group for the year ended 31/12/2017 and 31/12/2016, respectively, was:

	Group
	31/12/2017
1 January 2016	231
Additional provision for the year	5.047
31 December 2016	**5.278**
Additional provisions of the year	7.876
Unused amounts reversed	(3)
31 December 2017	**13.152**

Ageing analysis of provisions:

	31/12/2017	31/12/2016
Current	232	352
Non-current	12.920	4.926
Σύνολο	**13.152**	**5.278**

The amount of euro 7.876 thousand relates to the provision of contingent consideration of Cardlink S.A.s acquisition. The calculation of the above additional payment was based on the future sales of the above subsidiary.

49. Audit fees

The audit fees of the Group auditors (PwC) for the Group and the Company was:

Audit fees 2017	Group		Company	
	Amount	%	Amount	%
Statutory audit fees	150	54%	26	68%
Tax certificate fees	102	36%	10	26%
Non-audit fees	28	10%	2	5%
Total fees	**280**		**38**	

50. Events after the balance sheet date of issuance

Appointment of Market Maker

The Stock Markets' Steering Committee of the Athens Stock Exchange, by means of its decision dated March 22, 2018, approved the appointment of "BETA SECURITIES S.A." as the Market Maker of the Issuer's shares in order to enhance their liquidity and, also, set the 26th of March 2018 as the starting date of the market making. The Issuer, according to the provisions of the Athens Stock Exchange's Regulation, has executed the relative market making agreement with BETA SECURITIES S.A. including the following basic terms:

1. BETA SECURITIES S.A will import into the Trading System of the ATHEX market making orders on the Issuer's shares (namely simultaneous buy and sell orders) for its own account, in accordance with the specific provisions in the Law in force. For this service, the Issuer will pay a fee to BETA SECURITIES S.A

2. The market making agreement has duration of one (1) year commencing from the start date of the market making of the Issuer's shares.

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

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Quest Holdings S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of Quest Holdings S.A. (Company or/and Group), which comprise the separate and consolidated statement of financial position as of 31 December 2017, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2017, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended 31 December 2017, are disclosed in the Note 49 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(Amounts presented in thousand Euro except otherwise stated)

Key audit matter	*How our audit addressed the key audit matter*
Decrease of the parent Company's share capital by returning shares of BriQ Properties REIC to shareholders and listing of BriQ Properties REIC on the Athens Stock Exchange As noted in Note 44 of the accompanying separate and consolidated financial statements, during the year 2017 the Company acquired 100% of the shares of BriQ Properties REIC and then proceeded to the reduction of its share capital by an amount of Euro 27,4 million, through a refund in kind to the shareholders of the Company using BriQ's shares. BriQ Properties A.E.EP. was listed on the Athens Stock Exchange on 31 July 2017. As a result of the aforementioned transfers, the Company's and the Group's "Assets Held for Sale" decreased by Euro 27.4 million, with an equal reduction in the Company's "Share Capital". We considered this to be a key audit matter, given the significance and complexity of the aforementioned transfers.	During our audit, we focused on the substantive verification of the financial data of the aforementioned transfers and we examined the compliance with the applicable regulations, taking into account their importance as well as the application of both the rules of company law and those governing the capital market. We have audited the above-mentioned transactions, examining the relevant contracts and the approval of the General Shareholders Meetings for the reduction of the Company's share capital. Based on the audit evidence we obtained, we noted that these transfers have been properly presented and disclosed in the separate and consolidated financial statements, in accordance with the applicable capital market regulations and the company law.
Assessment of Goodwill impairment As stated in the Note 8 of the consolidated financial statements, included in the statement of Financial Position is "Goodwill" of Euro 27.2 million, of which an amount of € 16.8 million relates to the "Financial Services" segment and was derived from the acquisition of Cardlink SA, an amount of Euro 4.9 million relates to the "Information Technology" segment resulting from the acquisition of Rainbow, merged by the subsidiary iSquare SA, an amount of Euro 3.8 million relates to the "Courier Services" segment arising from the acquisition of minority rights of the subsidiary ACS S.A. and an amount of Euro 1.7 million relates to the segment "Renewable Energy Production" arising in part from the acquisition of the company XYLADES ENERGEIAKI ltd., by an amount of Euro 0.3 million as well as from the acquisition of Wind Sieben Viotia Energy SA. by an amount of Euro 1.3 million. The Company's management conducts an impairment test of goodwill annually or more frequently, when events or changes arise that indicate a possible impairment in the carrying amount of goodwill in relation to its recoverable value, in accordance with IAS 36. The calculation of the recoverable amount of each cash-generating unit (business segment) is based on the higher value between its value in use and its fair value less costs to sell and requires significant management judgment. Management has estimated the value in use of the aforementioned business segments based on future cash flow projections, discounted to net present value. For this purpose, management's judgment is required on the future	We evaluated management's assessment related to the existence of impairment indicators and assessed the relevant conclusions. The key assumptions, which evaluated included the trends in revenues and operating expenses, capital expenses and discount rates. With the support of our valuation experts, we held extensive discussions with the management on the appropriateness of the impairment models and the reasonableness of the assumptions, and in addition we performed the following: • We compared the key assumptions used in management's valuation models with market trends and assumptions used in the previous year. • We verified the mathematical accuracy of the calculations that resulted from the model used to determine the value in use of the cash-generating units. • We evaluated the reliability of the management's forecasts by comparing the actual performance against previous forecasts. • We reviewed the calculation of the present value discount rate and we found that it was within the acceptable range. We confirmed the appropriateness of the disclosures in Note 8 of the financial statements. Based on the procedures we performed, no exceptions were noted and we concluded that management's assumptions and estimates were within a reasonable range.

(Amounts presented in thousand Euro except otherwise stated)

results of the above mentioned segments and the discount rates used in the relevant cash flow projections. Management judgments also relate to variables such as the sales' average growth rate, future profit margins and earnings before financial and investing activities, depreciation and amortization. Based on the results of the impairment assessments conducted by the management, no impairment loss has been recognized as at 31 December 2017. The valuation of goodwill impairment was an important issue for our audit due to the value of the relevant amounts in the consolidated financial statements and the use of significant estimates and judgments by management.	
Contingent consideration from subsidiary's acquisition As stated in Note 48 of the consolidated financial statements, included in a subsidiary's acquisition agreement, is a contingent consideration payable to its previous shareholders, calculated based on the cumulative sales revenue of that subsidiary for the period from 1.1.2015 to 31.12.2019. For this purpose, a provision of Euro 13.1 million has been recorded as at 31 December 2017, of which 7.9 million impacted the current year results. Management, having recognized the current legal obligation arising from the above-mentioned acquisition contract, estimated that an outflow of resources will be required to meet this commitment and has made a provision that it assesses and adjusts annually. The calculation of the present value of the above contingent consideration requires the use of management's judgments related to assumptions about the expected market conditions and future revenue of the subsidiary discounted at net present value. Information about the assumptions used is given in Note 48 of the consolidated financial statements. We have reviewed the provision made by management related to contingent additional consideration from the above acquisition due to its significant amount in the consolidated financial statements and the use of significant estimates and judgments by the management.	Taking into consideration the terms of the subsidiary's acquisition agreement, we conducted the following: • We verified the mathematical accuracy of the relevant calculations. • We reviewed the discount rate used for the calculation of the present value and we noted that it was within acceptable range. • We examined the reasonableness of the assumptions, and in particular the assessment of the achievement of the revenue target of the acquired subsidiary. We confirmed the appropriateness of the disclosures in Note 48 of the financial statements. Based on the procedures we performed, no exceptions were noted and we concluded that the assumptions used by management to calculate this contingent consideration were reasonable.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the

Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. The Company publishes annually the "Sustainable Development Report", which is expected to be made available to us after April 4, 2018.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2017 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

When we read the "Sustainability Development Report 2017", if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, depending on the case, to proceed in further action in compliance with relevant legislation.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis

of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30 May 2003. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 15 years.

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pwc

PricewaterhouseCoopers A.E

Certified Auditors - Accountants

268, Kifissias avenue

152 32 Halandri

SOEL Reg. No. 113

Athens, 4 April 2018

Dimitris Sourbis

SOEL Reg. No.16891