SIX MONTHS FINANCIAL REPORT

For the period ended June 30, 2018

(1 January to 30 June 2018)

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

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

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

Quest HOLDINGS

Financial statements
for the period ended 30 June 2018

(Amounts presented in thousand Euro except otherwise stated)

Contents **Page**

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 period from 1 January to 30 June 2018 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, 10 September 2018

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

Half Year Report of the Board of Directors

Kallithea,10 September 2018

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2018, namely from 1 January 2018 to 30 June 2018, this Semi--Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2018.

According to the provisions of the applicable legislation, this Report includes the following sections:

1) Account for the period from 1 January 2018 to 30 June 2018;
2) Major Events of the 1st Half of 2018;
3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2018;
4) Important transactions with affiliates.

Account for the period under review

During the period under review, the Company's and the Group's activities abided by the current legislation and their objects, as established in the Company's Articles of Association.

The Financial Position Statement and all Statements regarding any profits/losses, comprehensive income, changes in equity and cash flows for the abovementioned period shall be published as emerging from the books and records of the Company and its subsidiaries, and were drafted pursuant to the International Financial Reporting Standards.

Attempting to take a look back at the Company's and the Group's activities, the figures of the Financial Position Statement and the respective profits or losses of the period under review, the Board of Directors hereby notifies you of the following:

With regard to the Company:

Concerning the total **activities** of the Company, namely its activity as a holding company, the current period was concluded as follows:

The Company's **income** amounted to €4 million compared to €2.8 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to €3.4 million, compared to €2.3 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 3,23 million thousand, compared to € 2,51 million in the respective period of 2017.

The **Operating Profits** amounted to € 3,21 million, compared to € 2,37 million in the respective period of 2017.

The **Earnings before Taxes** amounted to € 3,24 million, compared to € 2,43 million in the previous period.

The **Earnings after Taxes** amounted to € 3,21 million, compared to € 2,35 million in the previous period.

(Amounts presented in thousand Euro except otherwise stated)

No **bank borrowings** was pending at the end of the closing period, the same as at the end of the previous financial year, while **cash and cash equivalents** amounted to € 7 million, the same as at the end of the previous financial year.

With regard to the Group:

The **Consolidated Sales** of the Group amounted to **€230 million** for the 1st Half of 2018, **compared to €192 million** for the respective period of the year 2017, having been increased by 20%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to **€ 20.2 million**, compared to **€15.7 million** in the respective period of 2017, having been increased by 29%.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€11.8 million** in relation to **€8.1 million** in the respective period of the previous financial year, having been increased by 45%.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€7.4 million** in relation to **€4.7 million** in the respective period of 2017.

Trade and other receivables have been decreased by **€17.1 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have been decreased by **€6.2 million** compared to the respective figure at the end of the previous financial year.

The value of **tangible assets** has been decreased by approximately **€4.2 million** compared to the respective figure at the end of the previous financial year, chiefly due to amortizations.

Trade and other payables have been decreased by **€11.4 million** compared to the respective figures at the end of the previous financial year.

The total long-term and short-term borrowings amounts to **€37.3 million** in relation to **€52.4 million** at the end of the previous financial year, mainly due to repayment of the short-term loan of the subsidiary named “iSquare S.A.” and subsidiary named “Cardlink S.A.”.

It must be noted that the Group’s **net borrowings** (loans and finance leases less cash and cash equivalents) amounted to minus **€20.6 million** compared to the amount of **€4.5 million** for borrowings at the end of 2017.

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.

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Earnings before tax	**11.843**	**8.109**	**3.237**	**2.434**
Plus:				
Depreciation and Amortization - (Note 7, 9 & 10)	6.504	5.203	20	20
Financial results	(2.303)	(1.784)	26	63
Other gain / (loss)	432	(637)	-	(123)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**20.218**	**15.732**	**3.230**	**2.514**

(Amounts presented in thousand Euro except otherwise stated)

Financial results of 1st half of 2018 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 (group)	Others	Quest Group
Sales	2018	4.044	73.217	43.631	7.612	37.155	9.343	49.700	21.282	1.092	-17.093	**229.983**
	2017	2.823	55.056	43.361	5.976	28.434	7.855	47.798	14.922	229	-14.399	**192.056**
	2018 Vs 2017 (%)	43,3%	33,0%	0,6%	27,4%	30,7%	18,9%	4,0%	42,6%	377,1%	18,7%	**19,7%**
EBITDA	2018	3.231	533	1.131	211	94	298	6.302	10.663	725	-2.970	**20.218**
	2017	2.514	842	1.767	91	731	128	5.343	5.779	-57	-1.408	**15.730**
	2018 Vs 2017 (%)	28,5%	-36,7%	-36,0%	131,4%	-87,2%	132,8%	18,0%	84,5%	-1372,3%	110,9%	**28,5%**
Profit/ (Loss) before income tax	2018	3.237	-208	445	150	9	98	5.494	5.115	623	-3.120	**11.843**
	2017	2.434	166	985	42	625	-68	4.840	1.019	-398	-1.536	**8.109**
	2018 Vs 2017 (%)	33,0%	-225,5%	-54,8%	256,8%	-98,5%	-244,7%	13,5%	402,0%	-256,5%	103,1%	**46,0%**
Profit/ (Loss) after tax	2018	3.212	-326	284	150	-172	81	3.775	3.451	532	-3.083	**7.904**
	2017	2.351	-219	154	42	385	-76	3.379	713	-422	-1.603	**4.703**
	2018 Vs 2017 (%)	36,6%	49,1%	84,3%	256,8%	-144,7%	-207,2%	11,7%	384,1%	-226,0%	92,3%	**68,1%**

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	30/6/2018		30/6/2017	
Current assets	182.945	58,79%	219.004	62,93%
Total assets	311.178		348.006	
Equity	132.783	74,43%	162.092	87,19%
Total liabilities	178.393		185.914	
Equity	132.783	220,37%	162.092	280,10%
Property, plant and equipment	60.254		57.870	
Current assets	182.945	147,46%	219.004	152,23%
Current liabilities	124.067		143.865	

Performance

	30/6/2018		30/6/2017	
Profit/ (Loss) after tax for the year	7.904	3,44%	4.703	2,45%
Sales	229.983		192.056	
Profit/ (Loss) before income tax	11.843	8,92%	8.109	5,00%
Equity	132.783		162.092	
Gross profit	40.069	17,42%	33.678	17,54%
Sales	229.983		192.056	
Sales	229.983	173,20%	192.056	118,49%
Equity	132.783		162.092	

Credit Indicators

Trade receivables	51.707	X 180	40	Days	43.620	X 180	41	Days
Sales	229.983				192.056			
Trade receivables	51.707	28,99%			43.620	23,46%		
Total liabilities	178.393				185.914			

Major events for the Company and the Group during the 1st Half of 2018

Annual Ordinary General Assembly

The Annual Ordinary General Assembly of the Company's Shareholders was held on 14/6/2018. The General Assembly attended nineteen (19) Shareholders representing nine million six hundred seventy three thousand six hundred seventy nine (9,673,679) ordinary registered voting shares, a percentage of 81.20% out of the total number of the Company's shares, namely eleven million nine hundred and thirteen thousand six hundred thirty two (11,913,632) shares. The necessary quorum according to the Law and the Articles of Association was reached at the Assembly, thus being entitled to pass resolutions on all Agenda Items as follows:

1. The Assembly unanimously approved the financial statements as at 31 December 2017 (both separate and consolidated) pursuant to the International Financial Reporting Standards (IFRS), together with the attached Board of Directors' and Auditors' Reports.

2. The Assembly unanimously approved the discharge of the Board of Directors' members and the Auditors from any kind of liability for compensation as regards the financial year which ended on 31 December 2017, as well as all acts by the Board of Directors in relation to the Company's management and representation.

3. The Assembly unanimously approved the election of the audit firm named "PricewaterhouseCoopers SA" for the financial year from 1/1/2018 to 31/12/2018 and determined its fees.

4. The Assembly unanimously approved the entire amount of fees and remunerations for the Board of Directors' members in relation to the financial year 2017, based on the pre-approval by the previous Ordinary General Assembly, and pre-approved their maximum fees and remunerations for the financial year 2018.

5. The Assembly unanimously approved the renewed authorization of the Board of Directors' members and the Company Managers in order to carry out the actions provided for in Article 23 par. 1 Codified Law no. 2190/1920 until the next Ordinary General Assembly of the Company.

6. The Assembly unanimously approved the capacity of the Company to acquire its own shares, pursuant to the provisions of Article 16 Codified Law no. 2190/1920 as currently in force, and awarded the respective authorization to the Board of Directors for its implementation.

Prospects, most significant risks and uncertainties for the 2nd Half of the financial year from 1/1 to 31/12/2018

The macroeconomic and financial environment in Greece is increasingly stabilizing, as evidenced after the conclusion of the fourth and final review on 22 June 2018. However, uncertainty lingers on since the economy is still vulnerable to external impact. The domestic IT market (which is the largest activity area of Quest Group) has been stagnant. During the same period of time, the Quest Group's figures were overall ascending and indicating an improvement.

A) Financial highlights of 1st half of 2018 – Prospects for the 2nd Half of 2018

At a consolidated level, during the 1st Half (H1) of the year 2018 the income amounted to €230 million (increased by 20% compared to 2017), the earnings before interest, taxes, depreciation, amortization and investment activities (EBITDA) amounted to €20.2 million (increased by 29% compared to 2017), while the earnings before taxes (EBT) amounted to € 11.8 million (increased by 46% compared to 2017).

It is worth noting that during the 1st Half of 2017 there were some earnings before taxes from BriQ Properties REIC (which was split off from the Group in July 2017), amounting to €0.5 million. Moreover, the IT products industry was adversely affected during the 1st Half (H1) of 2018 due to extraordinary provisions amounting to €1.4 million, in relation to retroactive copyright fees imposed in late May 2018. Also taking that into consideration, the earnings from the ongoing activities during the 1st Half of 2018 were much more augmented.

Finally, earnings after taxes and non-controlling interests (EAT & NCI) amounted to €7.4 million (increased by 57% compared to 2017).

During the same period of 2018, the Group's capital investments amounted to €1.9 million (decreased by 76% compared to 2017) and were spread across all sectors.

In particular, the Group's course per sector of activities was the following:

- **IT Products**
  The comprehensive income amounted to €116 million (increased by 33% compared to 2017), the EBITDA amounted to €1.1 million (decreased by 37% compared to 2017), while the EBT amounted to €35 thousand (significantly reduced compared to 2017). It must be emphasised that during the 1st Half (H1) of 2018 this sector was adversely affected due to extraordinary provisions, in the amount of €1,4 million, regarding retroactive copyright fees imposed in late May 2018. Other than that, the Group's operating earnings during the 1st Half of 2018 were augmented by more than 30%.

- **IT Services**
  The income amounted to €43 million (the same level as in 2017), the EBITDA amounted to €1.1 million (decreased by 36% compared to 2017), whereas the EBT amounted to €0.3 million (decreased by 64% compared to 2017).

  Courier and Postal Services The income amounted to €49.1 million (increased by 4% compared to 2017), the EBITDA amounted to €6.3 million (increased by 18% compared to 2017), while the EBT amounted to €5.5 million (increased by 13.5% compared to 2017).

- **Electronic Transaction Services**
  The income amounted to €21.3 million (increased by 42% compared to 2017), the EBITDA amounted to €10.7 million (increased by 85% compared to 2017), while the EBT amounted to €5.1 million (compared to earnings in the amount of €1.1 million in 2017).

- **Renewable Energy**
  The income amounted to €1.0 million (compared to income in the amount of €0.22 million in 2017), the EBITDA amounted to €0.6 million (compared to losses in the amount of €0.06 million in 2017), while the EBT amounted to €0.55 million (compared to losses in the amount of €0.4 million in 2017).

- **Other Activities**
  The income was almost zero (compared to income in the amount of €0.02 million in 2017), the EBITDA amounted to €0.23 million (compared to earnings in the amount of €1.0 million in 2017), while the EBT amounted to €0.24 million (compared to earnings in the amount of €0.97 million in 2017). The earnings of 2017 also included approximately €0.5 million from BriQ Properties REIC (which was split off from the Group in July 2017).

During the 1st Half of 2018, the Group achieved the following:

- Double-digit increase in both operating and net profits, also due to the maturity of the Group's investments over the past years.

- Moreover, the deleveraging and significant improvement of the Cardlink S.A. net lending position.

- Significant improvement in the Group's liquidity by approximately € 25 million, where net cash and cash equivalents (excluding loans) amounted to €20.5 million compared to the Group's net lending position which stood at €4.5 million at the end of 2017.

- Finally, the Group made some new investments, amounting to €1.9 million, primarily regarding the support of the Group's current activities.

Quest Group continues to implement its business plans by prioritising income increase, the decrease/restriction of operating costs, the limitation of risks through controlled exposure on loans and the reduction of credit risk, also establishing and gradually improving operating cash inflows.

As regards the 2nd Half of 2018, the figures of consolidated sales and operating earnings –provided that there is no negative development– are estimated to stand at similar levels, such as the ones in the 1st Half, whilst capital and other investments will be higher than the 1st Half, primarily emerging from development investments in the Courier and Postal Services Sector and from potential acquisitions. It is thus projected that the Group's performance will be positive throughout the year compared to 2017 concerning all figures for Sales, EBITDA, EBT and EAT.

Parent Company – Quest Holdings

The 1st Half of 2018 was a transitional period of preparation as well as a pursuit for opportunities without any particular changes.

For the remainder of 2018, the Parent Company's main target is to maintain an operational model with limited operating costs on the Group's consolidated figures, to reassess and improve the Group's structure, to reinforce and develop the functional figures of the Parent Company's subsidiaries for the achievement of their goals, to implement their strategic plans and, finally, to seek for new investment opportunities in the same or new sectors with higher profit margins.

In detail, the situation and prospects per branch of activity/Subsidiary are as follows:

A. ICT Products Trading Sector

Info Quest Technologies – Quest Online
(Product distribution and IT solutions)

During the 1st Half of 2018, the sales of Info Quest Technologies S.A. increased by more than 30% within a stagnant, or slightly improving, local IT market. The Company's net profitability was affected since additional copyright fees were retroactively imposed in May. Following its strategic planning, the Company has continued to invest, aiming at optimizing its efficiency and expanding its activities.

Targeting over time the creation of value for its customers, associates, shareholders and employees, by systematically monitoring any rapid changes, as well as the prospects brought by new technologies on the way to digital transformation, and by investing in specialized human resources as a leading company in the industry, Info Quest Technologies S.A. has been focusing in the past years on developing and marketing new innovative products, solutions and services in the branches of Mobility & Internet of Things, Cloud Computing & e-Commerce.

In the 2nd Half of 2018, the Company still focuses on the key axes it has established, setting up its chief strategic orientation:
1. Minimization of bad debts and best possible use of working capital.
2. Continuous effort to adapt operating costs to the ever-changing market conditions.
3. Maximization of the use of tools and applications, aiming at improving efficiency. A particular target is the extended use of the e-invoicing application, the full exploitation of Business Intelligence for decision-making, as well as the horizontal expansion of the Customer Relationship Management (CRM) system across all Business Divisions, adding new functionality for the best possible briefing and service of customers.
4. Expansion of the Company’s market shares and improvement of services for its customer base.
5. Extension of its activities across new areas and markets.

In the 1st Half of 2018, both the traditional activities of the Company and its new areas of focus were significantly reinforced, indicating noteworthy achievements in all sectors. As regards IT products, Info Quest Technologies S.A. has expanded its market shares in an unstable market, while for the 2nd Half of the year it aims to further optimize its structures so as to operate more efficiently and to directly respond to its customers’ needs. In the field of technical services, the number of repairs and serviced customers was increased, preserving the Company’s position as the largest authorized repair centre for Apple and Xiaomi products.

In the first key pillar of development, namely Mobility, the Company expanded significantly in the 1st Half of 2018, providing consumers with several options. After extending its collaboration with Xiaomi, launched in December 2016, the Company was enabled to offer many smart devices alongside smartphones. The company has solidified its position as the 3rd largest seller of the local smartphone market, having sold more than 160,000 smartphones and 100,000 IoT products.

For the 2nd Half of 2018, Info Quest anticipates to further augment its market share in smartphones, exceeding 15%. In May 2018, it has already reached 17.4%. Its plans also encompass the establishment of new MiStores and/or MiCorners.

At the same time, **Quest Online** continues its strategic investments in e-commerce, by strengthening www.you.gr, its e-store for technology and everyday use and care products.

Through an extended product portfolio, the new Digital Marketing mechanism and the overall upgrade of the interface platform, the Company aims to optimize the purchasing experience of its customers. In the 1st Half of 2018, sales through You.gr increased by 27%, a great deal more than the estimated e-commerce increase rate in Greece (18%), the number of new users surpassed one million, whereas the e-conversion rate was a lot higher than 2%.

iSquare
(Apple Products)

In the 1st Half of 2018, all sectors of the Hellenic market have been stagnant. More specifically, smartphones were slightly increased, tablets decreased, while the PC market has been stable. We consider that 2018 will be another difficult year for the IT market in particular. No growth is expected in the market in general.

With regard to the Cyprus market, the 1st Half of 2018 has left us with mixed feelings. 2018 started with a decline in all categories, mainly due to the elections, but also the intense incidents with Turkey. After March, the Cypriot market gradually began to reflate and with the beginning of the summer the market is developing. According to our estimations, the market will be slightly increased in the year 2018, which will boost our Company’s figures.

During the 1st Half and in spite of the stagnant market, the Company's numbers were exceptional, its sales have increased by 30% and almost all sectors were strongly developed; nonetheless its profitability was affected by the imposition of additional retroactive copyright fees in May.

The prospects for the Company are positive concerning the 2nd Half of the year, despite the anemic market in which we are engaging. New products are expected in the last quarter of the year, which, as they did in the past years, will considerably enhance our sales and will help us close yet another strenuous year having achieved profits rather than suffered losses. In addition, in the 2nd Half we will persist in our investments by further upgrading our sales outlets, creating new Apple Retail programs and training our salespeople in Greece and Cyprus.

In closing, the year 2018 is expected to be a positive one for the Company, with substantial increase in sales, further expansion of our market shares and strengthening of our position both in Greece and Cyprus.

iStorm

(Retail Apple Stores – Apple Premium Reseller)

iStorm S.A. (www.istorm.gr) has been engaged in the market since 2010 and its object is the development and operation of model stores exclusively for Apple products (Apple Premium Reseller – APR). The iStorm stores offer the optimal experience of the Apple ecosystem as they have all Apple products, a wide variety of peripherals and accessories, top-notch customer service and technical support, free seminars and specialised personnel. There are currently seven (7) iStorm stores operating in total, four (4) of which in Athens, two (2) in Thessaloniki and one (1) in the centre of Nicosia in Cyprus.

The beginning of 2018 was very positive for the Company in spite of the burdensome market and low consumption. The 1st Half of 2018 was concluded with a strong sales increase by 19%, due to the ascending demand for Apple products. All 7 stores (6 in Greece and 1 in Cyprus) have indicated sales growth in the 1st Half of the year.

The Company's prospects for the 2nd Half are positive. Investments have reached their high point in August, with the complete renovation and upgrading of 4 stores (Kolonaki, Golden Hall, Tsimiski Street & Cosmos), in line with the new model for Apple Premium Reseller Stores. The radical renovation of the stores is carried out with the sole purpose of upgrading the quality of premises and the services offered, for the best possible customer experience in our stores. Additionally, we aim to further expand the iStorm chain within the 2nd Half of 2018, by establishing a new store in Limassol, Cyprus. Our target is to open the new store in Limassol until October 2018, thus further consolidating the Company's presence in Cyprus.

In conclusion, the objective of iStorm S.A. for the year 2018 is to sustain the momentum of the 1st Half, expecting to increase its sales and market shares, to improve its quality through renovations and to expand the chain by means of the new branch in Limassol, Cyprus.

B. IT Solutions Sector

Uni Systems

(Integrated Solutions, and IT and Telecommunication Services)

During the 1st Half of 2018, Uni Systems had approximately the same income as in the respective Half of 2017 (amounting to €43.6 million compared to €43.3 million last year). The income from activities abroad was increased by 8% and amounted to €17.6 million compared to €16.3 million in the 1st Half of 2017. Foreign income now accounts for 40% of the total income and 47% of the income from services. Respectively, sales on the domestic market were diminished, primarily due to the delays in the Public Sector's IT projects.

The Company's profitability was lower than expected, mainly due to delays in the implementation of some large-scale projects in Greece and abroad. The same as in the previous years, the Company's management prioritised the development of the Company and the increase of personnel in the services and software sector, the minimal use of borrowed funds and the establishment of cash inflows. The expansion to foreign markets has been the focus of the Company.

In 2018, the management of the Company made substantial organizational changes at Software Technical Management, Horizontal Solutions and Business Development level. The Company has paid particular attention to the improvement of software development, quality, and management of compound projects.

For the continuation of the 2018 financial year and provided that there will be no adverse internal political developments, the Company's turnover is expected to grow, its profitability is expected to improve compared to the 1st Half, foreign sales will continue to expand, establishing cash inflows and increasing the total volume of project bookings. In this sector, there are some new large-scale contracts in the European Union markets, raising the total scheduled project bookings to €190 million.

C. Electronic Transactions/Payments Sector

Cardlink
(Provision of POS terminal network services)

During the 1st Half of 2018, the demand for terminals pursuant to Law no. 4416/2016 was lower than projected. On the other hand, the increase in trading continues, its pace being slightly faster than anticipated. Therefore, we still expect that 2018 will be a stabilizing year for Cardlink in terms of income. The restraint in expenses and the investments made in the previous year contributed to cost improvement, resulting in higher EBITDA which are expected to carry on in the 2nd Half of 2018.

Cardlink is in the process of developing new products and services, some of which are expected to be marketed from September 2018 onwards.

D. Courier and Postal Services Sector

ACS Courier
(Courier services)

During the 1st Half (H1) of 2018, the course of ACS was good, as its comprehensive income amounted approximately to €49.8 million (increased by +4% compared to 2017). The income from courier services was increased by approximately 7%, whereas the income from postal services was decreased by approximately 3% compared to the respective period in 2017. The Company’s EBITBA amounted to approximately €6.3 million (increased by approximately 11% compared to 2017), while the EBT amounted to €5.5 million (increased by approximately 13% compared to 2017).

At the same time, the 1st Half of 2018 launched a number of works and studies in order to license the Company’s new premises in the region of Aigaleo-Attica, a project estimated to be completed around the year 2020.

Throughout 2018, ACS expects growth in its income from Courier Services, a decline in Postal Services and increase of the overall income compared to 2017. Courier Services are expected to continue to be positively influenced by the development of e-commerce, whilst Postal Services will be negatively affected by the development of electronic communications. It is therefore anticipated that in the year 2018 ACS’s turnover will be moderately expanded and its profitability will increase compared to 2017, however at an eventually lower growth rate than in the 1st Half.

E. Renewable Energy Sector

Quest Energy
(Wind and photovoltaic parks)

The company has a portfolio of photovoltaic power plants with a total capacity of 5.7 MW. The Company’s primary strategy for the 2nd Half of 2018 is to increase the installed capacity of its current plants, by acquiring operating photovoltaic plants meeting certain determined technical and financial criteria.

At the same time, the Company assesses new technologies and markets in the field of electricity, which are being gradually developed and are expected to play an important role in the next five years, in the way electricity is both used and managed.

B) Events after the balance sheet date of issuance

No significant events have arisen after the financial information date.

C) 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.

(a) 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.

(b) Liquidity risk

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

(c) 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.

(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.

(e) 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.

(f) Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece is showing continuous signs of stability, evidenced by the completion of the fourth and final review on 22 June 2018. However, uncertainties continue to exist, since the economy remains very sensitive to external shocks. The capital controls initially imposed on June 28, 2015 continue to be in place but have been eased over time. The most recent related amendment came into force on May 31, 2018. To the extent that the agreed primary surplus targets will be achieved in the future and assuming that the capital controls will be further eased or eliminated in the short to medium term, no material negative impact on the Group’s Greek operations is anticipated.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group’s Greek operations.

(Amounts presented in thousand Euro except otherwise stated)

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	
	01/01/2018-30/6/2018	01/01/2017-30/6/2017	01/01/2018-30/6/2018	01/01/2017-30/6/2017
i) Sales of goods and services				
Sales of goods to:	**2.511**	**2.406**	**-**	**-**
- Other indirect subsidiaries		2	-	-
- Other related parties	2.511	2.404	-	-
Sales of services to:	**597**	**329**	**501**	**469**
-Unisystems Group	-	-	252	262
-Info Quest Technologies	-	-	132	88
-ACS	-	-	24	21
-iStorm	-	-	6	5
-iSquare	-	-	46	46
- Other direct subsidiaries	-	-	37	38
- Other indirect subsidiaries	22	27	-	9
- Other related parties	576	302	4	-
Dividends	**430**	**255**	**3.432**	**2.255**
-ACS	-	-	2.000	2.000
-iSquare	-	-	1.002	-
- Other related parties	430	255	430	255
	3.538	**2.990**	**3.933**	**2.723**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**107**	**-**	**-**
- Other related parties	-	107	-	-
Purchases of services from:	**898**	**67**	**86**	**93**
-Unisystems	-	-	16	14
-Info Quest Technologies	-	-	24	19
- Other direct subsidiaries	-	-	-	60
- Other indirect subsidiaries	27	64	-	-
- Other related parties	871	3	46	-
	898	**174**	**86**	**93**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.734	1.283	36	36
	1.734	**1.283**	**36**	**36**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Receivables from related parties:				
-Unisystems	-	-	95	103
-Info Quest Technologies	-	-	23	13
-ACS	-	-	5	11
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	9	9
- Other indirect subsidiaries	22	12	8	8
- Other related parties	2.563	2.272	16	21
	2.586	**2.284**	**164**	**174**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	2
- Other indirect subsidiaries	14	6	-	-
- Other related parties	46	78	2	3
	60	**84**	**5**	**8**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas

Chairman

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 10, 2018, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

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

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

(Amounts presented in thousand Euro except otherwise stated)

Report on Review of Interim Financial Information

To the Shareholders of *Quest Holdings S.A*

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of «Quest Holdings S.A.»

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Quest Holdings S.A. (the "Company") as of 30 June 2018 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, with the selected explanatory notes, that comprise the interim condensed financial information and the other data of the six-month financial report. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34") and of the other data of the six-month financial report. Our responsibility is to express a conclusion on this six-month financial report based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, and the other data of the six-month financial report in accordance with article 5 of Law 3556/2007.

pwc

Pricewaterhouse Coopers S.A	Athens 11 September 2018
268 Kifissias Avenue	
152 32 Halandri	Dimitris Sourbis
SOEL Reg. No. 113	SOEL Reg. No. 16891

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP 30/6/2018	GROUP 31/12/2017	COMPANY 30/6/2018	COMPANY 31/12/2017
ASSETS					
Non-current assets					
Property, plant and equipment	7	60.254	64.445	7.760	7.773
Goodwill	8	27.225	27.225	-	-
Other intangible assets	9	10.187	11.078	28	31
Investment Properties	10	2.830	2.835	-	-
Investments in subsidiaries	11	-	-	67.282	67.276
Investments in associates	12	873	843	700	700
Financial assets at amortised cost	13	3.269	3.369	3.151	3.250
Deferred income tax asset		9.371	9.965	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		1.516	1.569	28	34
		128.232	**134.036**	**91.656**	**91.770**
Current assets					
Inventories		20.810	26.997	-	-
Trade and other receivables		92.811	109.886	3.791	547
Financial assets at amortised cost	13	90	50	-	-
Derivatives		18	-	-	-
Financial assets at fair value through P&L	14	4.133	4.210	14	14
Current income tax asset		7.178	3.491	8	24
Cash and cash equivalents		57.905	47.937	6.970	7.028
		182.945	**192.572**	**10.784**	**7.613**
Total assets		**311.178**	**326.609**	**102.440**	**99.383**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	8.101	8.101	8.101	8.101
Share premium	15	106	106	106	106
Other reserves		8.016	8.016	11.019	11.019
Retained earnings		116.544	112.957	81.240	78.027
		132.766	129.180	100.466	97.253
Non-controling interests		18	(450)	-	-
Total equity		**132.783**	**128.730**	**100.466**	**97.253**
LIABILITIES					
Non-current liabilities					
Borrowings	16	13.406	17.878	-	-
Deferred tax liabilities		7.100	7.825	623	598
Retirement benefit obligations		9.047	8.606	12	10
Government Grants		128	138	-	-
Trade and other payables		11.400	14.481	42	42
Provisions for other non-current payables		13.245	12.920	-	-
		54.326	**61.847**	**676**	**650**
Current liabilities					
Trade and other payables		89.548	97.887	1.298	1.481
Current income tax liability		10.308	3.119	-	-
Borrowings	16	23.906	34.569	-	-
Government Grants		72	148	-	-
Provisions for other current payables		232	232	-	-
Derivative Financial Instruments		-	76	-	-
		124.067	**136.031**	**1.298**	**1.481**
Total liabilities		**178.393**	**197.879**	**1.975**	**2.131**
Total equity and liabilities		**311.178**	**326.609**	**102.440**	**99.383**

Notes on pages 23 to 48 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP 01/01/2018-30/6/2018	01/01/2017-30/6/2017
Sales	**6**	**229.983**	**192.056**
Cost of sales		(189.914)	(158.378)
Gross profit		**40.069**	**33.678**
Selling expenses		(13.171)	(10.085)
Administrative expenses		(14.132)	(13.630)
Other operating income / (expenses) net		917	484
Other profit / (loss) net		432	(637)
Operating profit		**14.116**	**9.810**
Finance income		143	173
Finance costs		(2.446)	(1.957)
Finance costs - net		**(2.303)**	**(1.784)**
Share of profit/ (loss) of associates	**12**	30	83
Profit/ (Loss) before income tax		**11.843**	**8.109**
Income tax expense	**20**	(3.939)	(3.405)
Profit/ (Loss) after tax for the period from continuing operations		**7.904**	**4.704**
Attributable to :			
Controlling interest		7.387	4.661
Non-controlling interest		518	42
		7.904	**4.703**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted		0,6200	0,3910

Notes on pages 23 to 48 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY	
		01/01/2018-30/6/2018	01/01/2017-31/03/2017
Sales		-	-
Cost of sales		-	-
Gross profit		**-**	**-**
Selling expenses		-	-
Administrative expenses		(834)	(330)
Other operating income / (expenses) net		4.044	2.823
Other profit / (loss) net		-	(123)
Operating profit		**3.210**	**2.370**
Finance income		27	25
Finance costs		(1)	38
Finance costs - net		**26**	**63**
Profit/ (Loss) before income tax		**3.237**	**2.433**
Income tax expense	20	(24)	(82)
Profit/ (Loss) after tax for the period		**3.212**	**2.351**

Notes on pages 23 to 48 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2018-30/6/2018	01/01/2017-30/6/2017	01/01/2018-30/6/2018	01/01/2017-30/6/2017
Profit / (Loss) for the period	**7.904**	**4.703**	**3.212**	**2.352**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	-	-	-
Total comprehensive income / (loss) for the period	**7.904**	**4.703**	**3.212**	**2.352**
Attributable to:				
-Owners of the parent	7.387	4.661		
-Non-controlling interest	518	42		

Notes on pages 23 to 48 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company						
	Share capital	Other reserves	Retained eairnings	Own shares	Total	Non-controling interests	Total Equity
GROUP							
Balance at 1 January 2017	**39.685**	**8.016**	**107.636**	**(25)**	**155.312**	**10.645**	**165.955**
Profit/ (Loss) for the year	-	-	6.365	-	6.365	(453)	5.911
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 Quest Energy in minority interests	-	-	-	-	-	(8.559)	(8.559)
Share Capital Decrease	(4.050)	-	-	-	(4.050)	-	(4.050)
Cancellation of own shares	(8)	-	(17)	25	-	-	-
Balance at 31 December 2017	**8.207**	**8.016**	**112.957**	**-**	**129.181**	**(450)**	**128.730**
Balance at 1 January 2018	**8.207**	**8.016**	**112.957**	**-**	**129.181**	**(450)**	**128.730**
Profit/ (Loss) for the period	-	-	7.386	-	7.386	519	7.904
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Implementation of IFRS 9	-	-	(3.800)	-	(3.800)	(51)	(3.851)
Balance at 30 June 2018	**8.207**	**8.016**	**116.543**	**-**	**132.766**	**18**	**132.783**

	Attributable to equity holders of the				
	Share capital	Other reserves	Retained eairnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2017	**39.685**	**11.019**	**76.018**	**(25)**	**126.698**
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 31 December 2017	**8.207**	**11.019**	**78.029**	**-**	**97.255**
Balance at 1 January 2018	**8.207**	**11.019**	**78.029**	**-**	**97.253**
Profit/ (Loss) for the period	-	-	3.212	-	3.212
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-
Balance at 30 June 2018	**8.207**	**11.019**	**81.241**	**-**	**100.465**

Notes on pages 23 to 48 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01/2018-30/6/2018	GROUP 01/01/2017-30/6/2017	COMPANY 01/01/2018-30/6/2018	COMPANY 01/01/2017-30/6/2017
Profit/ (Loss) after tax		11.843	8.109	3.237	2.434
Adjustments for:					
Depreciation of property, plant and equipment	7	5.261	4.224	18	18
Amortization of investment properties	10	5	5	-	-
Amortization of intangible assets	9	1.238	974	3	2
Impairments of tangible assets	7	378	-	-	-
(Gain) / Loss on valuation of non-current assets available for sale		-	(429)	-	-
Loss/ (Gain) on derivatives		-	-	-	123
Losses / (Profit) from associates	12	(30)	(83)	-	-
Impairments of available for sale financial assets	15	-	(29)	-	-
(Gain) / Loss on sale of subsidiaries		-	65	-	-
Interest income		(143)	(173)	(27)	(25)
Interest expense		2.446	1.957	1	(38)
Dividends proceeds		(430)	(255)	(3.432)	(2.255)
		20.568	**14.364**	**(201)**	**258**
Changes in working capital					
(Increase) / decrease in inventories		6.187	(916)	-	-
(Increase) / decrease in receivables		17.127	8.847	(3.239)	(2.384)
Decrease in receivables (IFRS 9)		(3.780)	-	-	-
Increase/ (decrease) in liabilities		(11.180)	6.643	(182)	(387)
(Increase)/ decrease in derivative financial instruments		(95)	64	-	-
Increase / (decrease) in retirement benefit obligations		441	392	2	1
		8.700	15.030	(3.419)	(2.769)
Net cash generated from operating activities		**29.268**	**29.394**	**(3.621)**	**(2.511)**
Interest paid		(2.446)	(1.957)	(1)	38
Income tax paid		(555)	(1.196)	16	8
Net cash generated from operating activities		**26.267**	**26.241**	**(3.605)**	**(2.465)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(1.552)	(7.036)	(5)	(5)
Purchase of intangible assets	9	(347)	(790)	-	(8)
Purchase of financial assets		-	-	-	-
Purchase of financial assets at fair value through P&L		-	(6.262)	-	(2.061)
Proceeds from sale of property, plant, equipment and intangible assets		102	-	-	1
Proceeds from financial assets availiable for sale		57	-	99	-
Acquisition of subsidiary, net of cash acquired		-	-	(6)	-
Share capital decrease of subsidiaries		-	-	-	11.592
Net cash outflow for the acquisition of a subsidiary company		-	(1.306)	-	-
Interest received		143	173	27	25
Dividends received		430	255	3.432	2.255
Net cash used in investing activities		**(1.166)**	**(14.966)**	**3.547**	**11.799**
Cash flows from financing activities					
Proceeds from borrowings	16	5.954	2.670	-	-
Repayment of borrowings	16	(21.089)	(12.947)	-	-
Proceeds from sale/ (purchase) of own shares		-	(18)	-	(18)
Return of Share Capital	15	-	(8.559)	-	-
Net cash used in financing activities		**(15.134)**	**(18.854)**	**-**	**(18)**
Net increase/ (decrease) in cash and cash equivalents		**9.967**	**(7.579)**	**(58)**	**9.316**
Cash and cash equivalents at beginning of year		47.937	65.931	7.028	2.000
Cash and cash equivalents of acquired Subsidiaries		-	195	-	-
Cash and cash equivalents at end of the period		**57.905**	**58.157**	**6.970**	**11.315**

Notes on pages 23 to 48 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 24 of this information.

The main activities of the Group are the distribution of information technology and telecommunications products, the design, application and support of integrated systems and technology solutions, 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 September 10th, 2018.

Shareholders composition is as follows:

• Theodore Fessas	50,44%
• Eftichia Koutsoureli	25,25%
• Other investors	24,31%
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

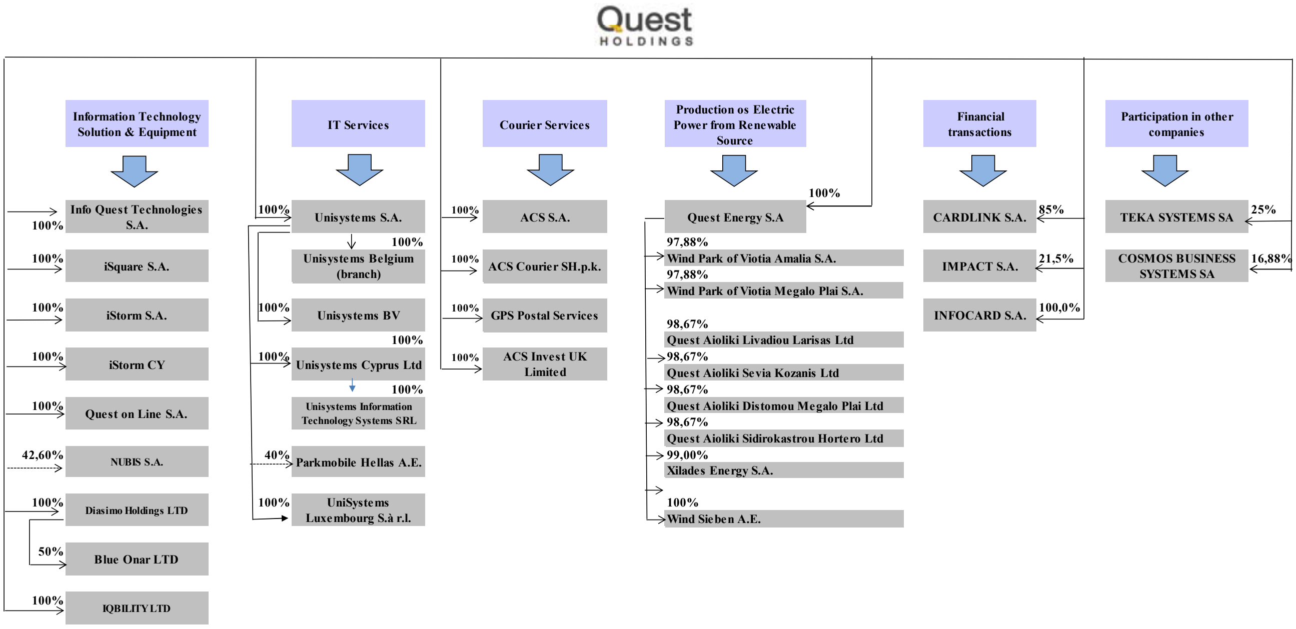
The **Audit company** is:

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

This interim financial information covers the six-month period ended June 30th, 2018 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2017.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2017, which are available on the Group's web site at the address www.quest.gr.

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to June 30th, 2018.

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

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

Standards and Interpretations effective for the current financial year

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 that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The effect from applying the standard to the Group is described in note 3a

IFRS 15 "Revenue from Contracts with Customers"

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 recognises 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. There is no any effect from applying of the standard to the Group.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*"

The amendments introduce two approaches. The amended standard: a) gives 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) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"

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.

IAS 40 (Amendments) “Transfers of Investment Property”

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.

IFRIC 22 “Foreign currency transactions and advance consideration”

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.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 “Investments in associates and Joint ventures”

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

Standards and Interpretations effective for subsequent periods

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

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

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.

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

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

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

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

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

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

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or

3a. Changes in accounting policies

The Group applies, for the first time, IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments". The Group adopted these new standards using the cumulative effect method (i.e. modified retrospective approach), with the effect of initially applying these standards to be recognized at the date of initial application (i.e. 1 January 2018). Accordingly, the information presented for 2017 has not been restated – i.e. it is presented, as previously reported, under IAS 18, IAS 11, IAS 39 and related interpretations. As required by IAS 34, the nature and effect of these changes are disclosed below.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The underlying principle is that an entity will recognize 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. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services, determining the timing of the transfer of control – at a point in time or over time. The Group applies the standard for the year 2018 and in respect of prior periods, has recognized the cumulative effect of applying IFRS 15 to all contracts that had not yet been completed at January 1, 2018, as an adjustment to the opening balance of equity on January 1, 2018 (the modified retrospective approach). Contracts completed before the date of initial application (i.e. January 1, 2018) have not been revised. There was no impact from the implementation of the above standard in financial statements of Company and Group.

(Amounts presented in thousand Euro except otherwise stated)

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance of 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. IFRS 9 also establishes a new more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the model in IAS 39.

The new provisions on the accounting of impairment losses lead to expected losses having to be expensed earlier in some cases.

Classification and measurement of financial assets and financial liabilities IFRS 9 largely retains the requirements of IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available-for sale. The adoption of IFRS 9 has no effect on the Group's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Except for the trade receivables that are initially measured at the transaction price, the Group primarily measures a financial asset at fair value plus transaction costs except for financial assets at fair value through profit or loss. Under IFRS 9, financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortized cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: 1. the business model within which the financial asset is held, i.e. whether the objective is to hold it in order to collect contractual cash flows or to collect contractual cash flows as well as sell financial assets and 2. Whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion'). The new classification and measurement of the Group's financial assets are, as follows: 3. financial assets at amortized cost. The category includes financial assets that are held within the business model with the objective to hold financial assets and collect contractual cash flows that meet the SPPI criterion. This category includes all financial assets of the Group, except for the investments in mutual funds which are measured at fair value through profit or loss (FVPL). 4. Financial assets at fair value through profit or loss (FVPL). The category includes investments in mutual funds. Investments in mutual funds do not meet the IFRS 9 criteria for classification at amortized cost, because their cash flows do not represent solely payments of principal and interest. Under IAS 39, the Group's investments in mutual funds were classified as available-for-sale (AFS) financial assets. Upon transition to IFRS 9, the Group's investments to mutual funds have been reclassified from AFS to fair value through profit or loss (FVPL) and the accumulated amount which had been previously recognized under other comprehensive income was reclassified to retained earnings.

The following table summarizes the impact of the above reclassification at January 1, 2018:

	GROUP		COMPANY	
	31/12/2017	1/1/2018	31/12/2017	1/1/2018
Available for sale financial assets (non-current)	3.369	-	3.250	
Available for sale financial assets (current)	50	-	-	
Financial assets at amortized cost (non-current)	-	3.369	-	3.250
Financial assets at amortized cost (current)	-	50	-	-
Available for sale financial assets through P&L	4.210	-	14	-
Financial assets at fair value through P&L	-	4.210	-	14
Statement of changes in equity	-	-3.851	-	-
Trade and other receivables	-	-3.851	-	-

4. Critical accounting estimates and judgments

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

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

Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece is showing continuous signs of stability, evidenced by the completion of the fourth and final review on 22 June 2018. However uncertainties continue to exist, since the economy remains very sensitive to external shocks. The capital controls initially imposed on June 28, 2015 continue to be in place but have been eased over time. The most recent related amendment came into force on May 31, 2018. To the extent that the agreed primary surplus targets will be achieved in the future and assuming that the capital controls will be further eased or eliminated in the short to medium term, no material negative impact on the Group's Greek operations is anticipated. Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's Greek operations. Management is not able to accurately predict the likely developments in the Greek economy, however based on its assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of June 30, 2018. Specifically, the Group constantly examines and is capable of:

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

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

•Ensuring sales levels given the dispersion of its operations

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

Financial risk factors

a) Credit risk

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

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

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

b) Liquidity Risk

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

c) Market risk

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

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

i. Interest fluctuation risk

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

ii. Foreign currency risk

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

(Amounts presented in thousand Euro except otherwise stated)

d) Capital management

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

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

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

The leverage ratio of 2018 compared to 2017:

	GROUP	
	30/06/2018	31/12/2017
Total borrowings (Note 16)	37.313	52.447
Less : Cash and cash equivalents	(57.905)	(47.937)
Net Borrowings	**(20.592)**	**4.510**
Total equity	**132.783**	**128.730**
Total employed capital	**112.191**	**133.240**
Leverage ratio	***-18,35%***	***3,38%***

e) Fair value

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

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

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

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

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

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

5. Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial Services

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

In Unallocated mainly included the Company's activity.

The segment results for the period ended 30rd of June 2018 and 30rd June 2017 are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

6 months up to 30 June 2018

	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**127.327**	**43.631**	**49.802**	**21.282**	**1.092**	**-**	**243.134**
Inter-segment sales	(11.771)	(601)	(677)	(10)	**(92)**	(1)	**(13.151)**
Net sales	**115.556**	**43.030**	**49.126**	**21.273**	**1.000**	**(1)**	**229.983**
Operating profit/ (loss)	788	425	5.731	6.205	759	208	14.116
Finance (costs)/ revenues	(753)	(130)	(218)	(1.092)	(136)	26	(2.303)
Share of profit/ (loss) of Associates	-	-	-	30	-	-	30
Profit/ (Loss) before income tax	**35**	**295**	**5.513**	**5.143**	**623**	**235**	**11.843**
Income tax expense (note 20)							(3.939)
Profit/ (Loss) after tax for the period							**7.904**

6 months up to 30 June 2017

	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**97.321**	**43.361**	**47.900**	**14.922**	**229**	**944**	**204.677**
Inter-segment sales	(10.611)	(378)	(695)	(14)	(4)	(920)	(12.622)
Net sales	**86.710**	**42.983**	**47.205**	**14.908**	**225**	**24**	**192.056**
Operating profit/ (loss)	1.257	974	4.947	2.203	(445)	875	9.810
Finance (costs)/ revenues	(506)	(140)	(88)	(1.187)	47	90	(1.784)
Share of profit/ (loss) of Associates	-	-	-	83	-	-	83
Profit/ (Loss) before income tax	**751**	**834**	**4.859**	**1.098**	**(398)**	**965**	**8.108**
Income tax expense (note 20)							(3.405)
Profit/ (Loss) after tax for the period							**4.703**

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

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1st January 2017	**27.823**	**36.809**	**27.785**	**97.840**
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
Impairment	-	-	-	(1.000)
Reclassifications	-	(87)	85	(2)
31 December 2017	**29.688**	**56.516**	**28.388**	**119.015**
Accumulated depreciation				
1st 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
Acquisition of subsidiaries	(372)	(2.002)	(20)	(2.393)
Reclassifications	2	43	(41)	4
31 December 2017	**(9.522)**	**(22.097)**	**(22.949)**	**(54.568)**
Net book value at 31 December 2017	**20.167**	**34.418**	**5.439**	**64.447**
1 January 2018	**29.688**	**56.516**	**28.388**	**119.015**
Additions	203	821	527	1.552
Disposals / Write-offs	-	(522)	(134)	(656)
Impairments	-	(208)	-	(208)
Reclassifications	-	-	(2)	(2)
	29.892	**56.606**	**28.778**	**119.700**
30 June 2018	**29.891**	**56.606**	**28.779**	**119.700**
Accumulated depreciation				
1 January 2018	**(9.522)**	**(22.097)**	**(22.949)**	**(54.568)**
Depreciation charge	(175)	(4.336)	(750)	(5.261)
Disposals / Write-offs	-	250	132	382
30 June 2018	**(9.697)**	**(26.184)**	**(23.567)**	**(59.447)**
Net book value at 30 June 2018	**20.195**	**30.424**	**5.211**	**60.255**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2017	**12.980**	**320**	**1.806**	**15.105**
Additions	-	1	10	11
Disposals / Write-offs	-	-	(1)	(1)
31 December 2017	**12.980**	**321**	**1.815**	**15.115**
Accumulated depreciation				
1st January 2017	**(5.545)**	**(314)**	**(1.447)**	**(7.306)**
Depreciation charge	(16)	(1)	(19)	(36)
31 December 2017	**(5.561)**	**(315)**	**(1.466)**	**(7.342)**
Net book value at 31 December 2017	**7.418**	**4**	**350**	**7.773**
1 January 2018	**12.980**	**320**	**1.815**	**15.115**
Additions	-	-	5	5
30 June 2018	**12.980**	**320**	**1.821**	**15.121**
Accumulated depreciation				
1 January 2018	**(5.561)**	**(316)**	**(1.466)**	**(7.342)**
Depreciation charge	(8)	-	(9)	(17)
30 June 2018	**(5.570)**	**(316)**	**(1.475)**	**(7.359)**
Net book value at 30 June 2018	**7.410**	**4**	**346**	**7.760**

Current period:

In Group level, the assets held through leasing amounted to € 24.358 thousand with accumulated depreciation amounting to € 12.649 thousand.

Previous year:

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 18.

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 are analyzed as follows:

	GROUP	
	30/6/2018	31/12/2017
At the beginning of the year	**27.225**	**25.537**
Additions	-	**1.689**
At the end	**27.225**	**27.225**

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 final goodwill for the acquisition of two indirect subsidiaries with name "Xilades S.A" and "Wind sieben S.A.".

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 2017	**24.134**	**17.045**	**41.180**
Additions	-	2.912	2.912
Disposals / Write-offs	-	(251)	(251)
Transfer to assets classified as held for sale (note 44)	-	-	-
31 December 2017	**24.134**	**19.705**	**42.768**
Accumulated depreciation			
1st January 2017	**(17.738)**	**(13.262)**	**(31.001)**
Depreciation charge	(410)	(1.562)	(1.972)
Disposals / Write-offs	-	214	214
Transfer to assets classified as held for sale (note 44)	-	-	0
31 December 2017	**(17.079)**	**(14.610)**	**(31.690)**
Net book value at 31 December 2017	**7.055**	**5.095**	**11.077**
1 January 2018	**24.134**	**19.701**	**42.768**
Additions	-	347	347
Disposals / Write-offs	-	(6)	(6)
Reclassifications	(1.068)	(5)	(1.073)
30 June 2018	**23.066**	**20.037**	**43.109**
Accumulated depreciation			
1 January 2018	**(17.079)**	**(14.610)**	**(31.690)**
Depreciation charge	(307)	(931)	(1.238)
Disposals / Write-offs	-	6	6
30 June 2018	**(17.386)**	**(15.535)**	**(32.922)**
Net book value at 30 June 2018	**5.680**	**4.507**	**10.187**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2017	**38**	**38**
Additions	8	8
Transfer to assets classified as held for sale	-	-
31 December 2017	**46**	**46**
Accumulated depreciation		
1st January 2017	**(10)**	**(10)**
Depreciation charge	(5)	(5)
Transfer to assets classified as held for sale	-	-
31 December 2017	**(15)**	**(15)**
Net book value at 31 December 2017	**31**	**31**
1 January 2018	**46**	**46**
Additions	8	8
30 June 2018	**54**	**54**
Accumulated depreciation		
1 January 2011	**(15)**	**(15)**
Depreciation charge	(3)	(3)
30 June 2018	**(18)**	**(18)**
Net book value at 30 June 2018	**28**	**28**

The amount of € 5.680 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	
	30/6/2018	31/12/2017
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(5.395)**	**(5.385)**
Depreciations	(5)	(10)
Impairment	-	-
Balance at the end	**(5.400)**	**(5.395)**
Net book value at the end	**2.830**	**2.835**

The amount of € 2.830 thousand concerns the net book value of the subsidiary company’s “UNISYSTEMS S.A.” land, in Athens, which was acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified value report and the circumstances in real estate market proceeded, in previous use, in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, since this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties», it was transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

The depreciation of € (5) thousand relates to small-scale installations associated with the above plot.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2018	31/12/2017
Balance at the beginning of the year	**67.276**	**77.012**
Additions	6	4.999
Capital decrease of subsidiaries in kind	-	(4.539)
Acquisition of non-controling interests	-	2.400
Capital decrease of subsidiaries	-	(12.595)
Balance at the end	**67.282**	**67.276**

Previous 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.».

Summarized financial information relating to subsidiaries:

30 June 2018

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	30	-	30	100,00%
		139.002	**(71.720)**	**67.282**	

(Amounts presented in thousand Euro except otherwise stated)

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.	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**	

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 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 Viotias ltd» (98,67 subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% 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.
- The 100% held subsidiary of “Unisystems S.A.” named “UniSystems Luxembourg S.à r.l.”, which is established in Luxembourg.
- «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 24 (Periods unaudited by the tax authorities).

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

12. Investments in associates

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Balance at the beginning of the year	**843**	**837**	**700**	**700**
Percentage of associates' profits / (losses)	30	6	-	-
Disposals / Write off	-	-	-	-
Balance at the end	**873**	**843**	**700**	**700**

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

(Amounts presented in thousand Euro except otherwise stated)

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**	

30 June 2018

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	2.853	543	566	150	21,50%
		4.128	**2.304**	**566**	**150**	

13. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Balance at the beginning of the year	**3.419**	**4.531**	**3.250**	**4.250**
Disposals	(99)	(1.200)	(99)	(1.200)
Impairment	-	(282)	-	-
Additions	43	362	-	200
Other	(4)	8	-	-
Balance at the end	**3.359**	**3.419**	**3.150**	**3.250**
Non-current assets	3.269	3.369	3.150	3.250
Current assets	90	50	-	-
	3.359	**3.419**	**3.150**	**3.250**

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

The 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".

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.

(Amounts presented in thousand Euro except otherwise stated)

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Balance at the beginning of the year	**4.210**	**-**	**14**	**-**
Additions	-	6.309	-	2.079
Disposals	-	(2.095)	-	(2.061)
Revaluation at fair value	-	(4)	-	(4)
Balance at the end	**4.133**	**4.210**	**14**	**14**

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

15. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st 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**
1 January 2018	11.913.632	8.101	106	8.207
30 June 2018	**11.913.632**	**8.101**	**106**	**8.207**

Previous year

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.

(Amounts presented in thousand Euro except otherwise stated)

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

16. Borrowings

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Non-current borrowings				
Bank borrowings	2.762	3.719	-	-
Borrowings from related parties	-	-	-	-
Bonds	2.563	3.800	-	-
Finance lease liabilities	8.082	10.359	-	-
Total non-current borrowings	**13.406**	**17.878**	**-**	**-**
Current borrowings				
Bank borrowings	9.282	20.034	-	-
Other borrowings	7.662	7.662	-	-
Bonds	2.263	2.054	-	-
Finance lease liabilities	4.699	4.819	-	-
Total current borrowings	**23.906**	**34.569**	**-**	**-**
Total borrowings	**37.313**	**52.447**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 85 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Balance at the beginning of the year	**52.447**	**46.073**	**-**	**-**
Repayment of borrowings	(21.089)	(7.229)	-	-
Proceeds of borrowings	5.954	8.726	-	-
Acquisition of subsidiaries	-	4.877	-	-
Balance at the end	**37.313**	**52.447**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first half of 2018 was in euro.

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Between 1 and 2 years	8.683	8.617	-	-
Between 2 and 3 years	4.135	6.958	-	-
Between 3 and 5 years	588	2.239	-	-
Over 5 years	-	64	-	-
	13.406	**17.878**	**-**	**-**

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

(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.

17. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Letters of guarantee to customers securing contract performance	5.001	6.067	-	-
Letters of guarantee to participations in contests	1.635	1.607	-	-
Letters of guarantee for credit advance	1.038	1.115	-	-
Guarantees to banks on behalf of subsidiaries	47.290	46.790	47.290	46.790
Letters of guarantee to creditors on behalf of subsidiaries	13.975	13.975	13.975	13.975
Other	9.351	8.953	-	-
	78.290	**78.507**	**61.265**	**60.765**

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

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

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

18. Guarantees

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

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 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.

(Amounts presented in thousand Euro except otherwise stated)

19. Commitments

Capital commitments

At the financial information date, June 30st, 2018, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments

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

	GROUP		COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Not later than 1 year	5.030	4.696	105	96
Later than 1 year but not later than 5 years	13.592	14.015	402	377
Later than 5 years	8.437	9.833	300	346
	27.059	**28.545**	**807**	**818**

20. Income tax expense

Income tax expense of the Group and Company for the period ended June 30, 2018 and June 30, 2017 respectively was:

	GROUP		COMPANY	
	01/01/2018-30/6/2018	**01/01/2017-30/6/2017**	**01/01/2018-30/6/2018**	**01/01/2017-30/6/2017**
Current tax	(4.070)	(3.480)	-	-
Deferred tax	131	74	(24)	(82)
Total	**(3.939)**	**(3.405)**	**(24)**	**(82)**

In addition, the cumulative provision for future tax liability concerning tax unaudited periods were for 30/06/2018 and 31/12/2017 as follows:

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Provision	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the previous year 2017, as well as for the years from 2011 to 2016, have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the period of 2018 (29%) and of the previous year 2017 (29%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's' Country of origin.

21. Dividends

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2018-30/6/2018	01/01/2017-30/6/2017	01/01/2018-30/6/2018	01/01/2017-30/6/2017
i) Sales of goods and services				
Sales of goods to:	**2.511**	**2.406**	**-**	**-**
- Other indirect subsidiaries		2	-	-
- Other related parties	2.511	2.404	-	-
Sales of services to:	**597**	**329**	**501**	**469**
-Unisystems Group	-	-	252	262
-Info Quest Technologies	-	-	132	88
-ACS	-	-	24	21
-iStorm	-	-	6	5
-iSquare	-	-	46	46
- Other direct subsidiaries	-	-	37	38
- Other indirect subsidiaries	22	27	-	9
- Other related parties	576	302	4	-
Dividends	**430**	**255**	**3.432**	**2.255**
-ACS	-	-	2.000	2.000
-iSquare	-	-	1.002	-
- Other related parties	430	255	430	255
	3.538	**2.990**	**3.933**	**2.723**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**107**	**-**	**-**
- Other related parties	-	107	-	-
Purchases of services from:	**898**	**67**	**86**	**93**
-Unisystems	-	-	16	14
-Info Quest Technologies	-	-	24	19
- Other direct subsidiaries	-	-	-	60
- Other indirect subsidiaries	27	64	-	-
- Other related parties	871	3	46	-
	898	**175**	**86**	**94**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.734	1.283	36	36
	1.734	**1.283**	**36**	**36**

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

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Receivables from related parties:				
-Unisystems	-	-	95	103
-Info Quest Technologies	-	-	23	13
-ACS	-	-	5	11
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	9	9
- Other indirect subsidiaries	22	12	8	8
- Other related parties	2.563	2.272	16	21
	2.586	**2.284**	**164**	**174**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	2
- Other indirect subsidiaries	14	6	-	-
- Other related parties	46	78	2	3
	60	**84**	**5**	**8**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

23. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	01/01/2018-30/6/2018	01/01/2017-30/6/2017
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	7.387	4.661
Weighted average number of ordinary shares in issue (in thousand)	11.914	11.922
Basic earnings/ (losses) per share (Euro per share)	0,6200	0,3910

(Amounts presented in thousand Euro except otherwise stated)

24. Periods unaudited by the tax authorities

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

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2010 & 2014-2017**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2017**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2010
	- UniSystems Luxembourg S.à r.l.		Luxembourg	100,00%	100,00%	Full	-
	- Unisystems B.V.		Holland	100,00%	100,00%	Full	-
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2010
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2010**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2010
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2017**
	- 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 & 2014-2017**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	97,88%	97,88%	Full	2010 & 2014-2017
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	97,88%	97,88%	Full	2010 & 2014-2017
	- ALPENER S.A.	www.alpener.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2017
	- Quest Aioliki Livadiou Larisas Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2017
	- Quest Aioliki Servion Kozanis Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2017
	- Quest Aioliki Distomou Megalo Plai Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2017
	- Quest Aioliki Sidirokastrou Hortero Ltd		Greece	98,67%	98,67%	Full	2010 & 2014-2017
	- 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	2007-2017
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2017**
	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 & 2014-2017**
*	**Cardlink S.A.**	**www.cardlink.gr**	**Greece**	**100,00%**	**85,00%**	**Full**	**2010 & 2014-2017**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2017**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2017**
*	**U-YOU S.A.**	**www.you.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2014-2017**
*	**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**	**42,60%**	**29,98%**	**Equity Method**	**-**
*	**Impact S.A.**	**www.impact.gr**	**Greece**	**21,50%**	**21,50%**	**Equity Method**	**-**

* Direct investment
** Parent Company

25. Number of employees

Number of employees at end of period: Group 1.653, Company 5 at the end of the corresponding period of the previous year: Group 1.538, Company 4 and the end of the previous year: Group 1.577, Company 4.

26. Seasonality

The Group has significant dispersion of activities, as a result there are not sighs of seasonality. The sales of the 1st semester approach proportionality the total year sales.

27. Non-current tax assets

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

28. Events after the balance sheet date of issuance

No significant events have arisen after the financial information date.