



**Condensed Consolidated Interim Financial
Statements for the period ended September 30,
2018**

(1 January to 30 September 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.
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GR-176 76 Kallithea
Athens - Hellas**

**Financial statements
for the period ended 30 September 2018**

(Amounts presented in thousand Euro except otherwise stated)

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on November 22nd, 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

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Balance sheet

Note	GROUP		COMPANY		
	30/9/2018	31/12/2017	30/9/2018	31/12/2017	
ASSETS					
Non-current assets					
	7	58.456	64.445	7.754	7.773
Property, plant and equipment					
Goodwill	8	27.225	27.225	-	-
Other intangible assets	9	9.838	11.078	27	31
Investment Properties	10	2.828	2.835	-	-
Investments in subsidiaries	11	-	-	67.282	67.276
Investments in associates	12	887	843	700	700
Financial assets at amortised cost	13	3.412	3.369	3.276	3.250
Deferred income tax asset		8.770	9.965	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		1.482	1.569	28	34
		125.604	134.036	91.772	91.770
Current assets					
Inventories		19.330	26.997	-	-
Trade and other receivables		94.510	109.886	1.606	547
Financial assets at amortised cost	13	90	50	-	-
Derivatives		-	-	-	-
Financial assets at fair value through P&L	14	4.142	4.210	14	14
Current income tax asset		7.450	3.491	11	24
Cash and cash equivalents		55.928	47.937	9.026	7.028
		181.451	192.572	10.657	7.613
Total assets		307.054	326.609	102.430	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		120.484	112.957	81.157	78.027
		136.707	129.180	100.383	97.253
Non-controlling interests		191	(450)	-	-
Total equity		136.897	128.730	100.383	97.253
LIABILITIES					
Non-current liabilities					
Borrowings	16	11.339	17.878	-	-
Deferred tax liabilities		6.513	7.825	646	598
Retirement benefit obligations		9.267	8.606	13	10
Government Grants		80	138	-	-
Trade and other payables		10.179	14.481	42	42
Provisions for other non-current payables		13.407	12.920	-	-
		50.784	61.847	700	650
Current liabilities					
Trade and other payables		81.915	97.887	1.348	1.481
Current income tax liability		9.089	3.119	-	-
Borrowings	16	28.057	34.569	-	-
Government Grants		79	148	-	-
Provisions for other current payables		232	232	-	-
Derivative Financial Instruments		-	76	-	-
		119.372	136.031	1.348	1.481
Total liabilities		170.156	197.879	2.049	2.131
Total equity and liabilities		307.054	326.609	102.430	99.383

Notes on pages 8 to 31 constitute an integral part of this financial information.

Income statement - Group

		GROUP	
Note		01/01/2018-30/9/2018	01/01/2017-30/9/2017
	Sales	345.905	294.907
	Cost of sales	(286.055)	(241.776)
	Gross profit	59.850	53.131
	Selling expenses	(19.454)	(15.094)
	Administrative expenses	(20.903)	(20.673)
	Other operating income / (expenses) net	1.101	865
	Other profit / (loss) net	482	(4.644)
	Operating profit	21.076	13.584
	Finance income	279	239
	Finance costs	(3.482)	(3.137)
	Finance costs - net	(3.203)	(2.898)
	Share of profit/ (loss) of associates	44	106
	Profit/ (Loss) before income tax	17.917	10.792
	Income tax expense	(5.901)	(5.640)
	Profit/ (Loss) after tax for the period from continuing operations	12.016	5.152
	Attributable to :		
	Controlling interest	11.324	5.539
	Non-controlling interest	692	(387)
		12.016	5.152
	Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)		
	Basic and diluted	0,9505	0,4646

Notes on pages 8 to 31 constitute an integral part of this financial information.

Income statement – Company

	COMPANY	
	01/01/2018-30/9/2018	01/01/2017-30/09/2017
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Administrative expenses	(1.217)	(672)
Other operating income / (expenses) net	4.352	4.183
Other profit / (loss) net	-	(508)
Operating profit	3.135	3.003
Finance income	43	38
Finance costs	(1)	59
Finance costs - net	42	97
Profit/ (Loss) before income tax	3.177	3.100
Income tax expense	20 (47)	(106)
Profit/ (Loss) after tax for the period	3.129	2.994

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2018-30/9/2018	01/01/2017-30/9/2017	01/01/2018-30/9/2018	01/01/2017-30/9/2017
Profit / (Loss) for the period	12.016	5.152	3.129	2.994
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	12.016	5.152	3.129	2.994
Attributable to:				
-Owners of the parent	11.324	5.539		
-Non-controlling interest	692	(387)		

Notes on pages 8 to 31 constitute an integral part of this financial information.

Statement of changes in equity

	Attributable to equity holders of the Company					Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	Total		
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-controlling 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	-	-	11.325	-	11.325	692	12.016
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Implementation of IFRS 9	-	-	(3.797)	-	(3.797)	(51)	(3.848)
Balance at 30 September 2018	8.207	8.016	120.485	-	136.709	192	136.897

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	
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	-	97.252
Profit/ (Loss) for the period	-	-	3.129	-	3.129
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-
Balance at 30 September 2018	8.207	11.019	81.158	-	100.382

Notes on pages 8 to 31 constitute an integral part of this financial information.

Cash flow statement

Note	GROUP		COMPANY	
	01/01/2018-	01/01/2017-	01/01/2018-	01/01/2017-
	30/9/2018	30/9/2017	30/9/2018	30/9/2017
Profit/ (Loss) after tax	17.917	10.792	3.177	3.100
Adjustments for:				
Depreciation of property, plant and equipment	7	7.870	6.692	27
Amortization of investment properties	10	7	7	-
Amortization of intangible assets	9	1.797	1.457	4
Impairments of tangible assets	7	485	-	-
(Gain) / Loss on financial assets at fair value through P&L		-	-	(6)
Loss/ (Gain) of available for sale financial assets		-	-	513
Losses / (Profit) from associates	12	(44)	(106)	-
Impairments of available for sale financial assets	15	-	4	-
(Gain) / Loss on sale of subsidiaries		-	102	-
Interest income		(279)	(239)	(38)
Interest expense		3.482	3.137	1
Dividends proceeds		(430)	(336)	(3.339)
		30.805	21.510	(266)
				202
Changes in working capital				
(Increase) / decrease in inventories		7.667	1.705	-
(Increase) / decrease in receivables		15.463	3.261	(1.054)
Decrease in receivables (IFRS 9)		(3.848)	-	-
Increase/ (decrease) in liabilities		(19.914)	13.966	(132)
(Increase)/ decrease in derivative financial instruments		(76)	176	-
Increase / (decrease) in retirement benefit obligations		661	597	3
		(47)	19.706	(1.183)
				(832)
Net cash generated from operating activities		30.757	41.216	(1.450)
				(630)
Interest paid		(3.482)	(3.137)	(1)
Income tax paid		(3.941)	(6.762)	13
Net cash generated from operating activities		23.335	31.316	(1.437)
				(571)
Cash flows from investing activities				
Purchase of property, plant and equipment	7	(2.705)	(13.725)	(8)
Purchase of intangible assets	9	(557)	(1.096)	-
Purchase of financial assets		(211)	(362)	(125)
Purchase of financial assets at fair value through P&L		-	(6.313)	-
Proceeds from sale of property, plant, equipment and intangible assets		341	-	1
Proceeds from financial assets available for sale		129	2.076	99
Proceeds from financial assets at fair value through P&L	14	-	-	2.068
Acquisition of non-controlling interests of subsidiaries		-	(2.400)	-
Acquisition of subsidiary, net of cash acquired		-	-	(6)
Share Capital return		-	-	11.592
Net cash outflow for the acquisition of a subsidiary company		-	(1.306)	-
Interest received		279	239	43
Dividends received		430	336	3.432
Net cash used in investing activities		(2.294)	(22.550)	3.435
				12.343
Cash flows from financing activities				
Proceeds from borrowings	16	7.073	3.628	-
Repayment of borrowings	16	(20.124)	(12.414)	-
Proceeds from sale/ (purchase) of own shares		-	(18)	-
Return of Share Capital to NCI	15	-	(8.559)	-
Net cash used in financing activities		(13.051)	(17.363)	-
				-
Net increase/ (decrease) in cash and cash equivalents		7.989	(8.597)	1.998
Cash and cash equivalents at beginning of year		47.937	65.931	7.028
Cash and cash equivalents of acquired Subsidiaries		-	195	-
Cash and cash equivalents at end of the period		55.928	57.140	9.026
				13.771

Notes on pages 8 to 31 constitute an integral part of this financial information.

Notes upon financial information

1 General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended September 30rd, 2018, 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, Italy 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 November 22th, 2018.

Shareholders composition is as follows:

• Theodore Fessas	50,44%
• Eftichia Koutsourelis	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:

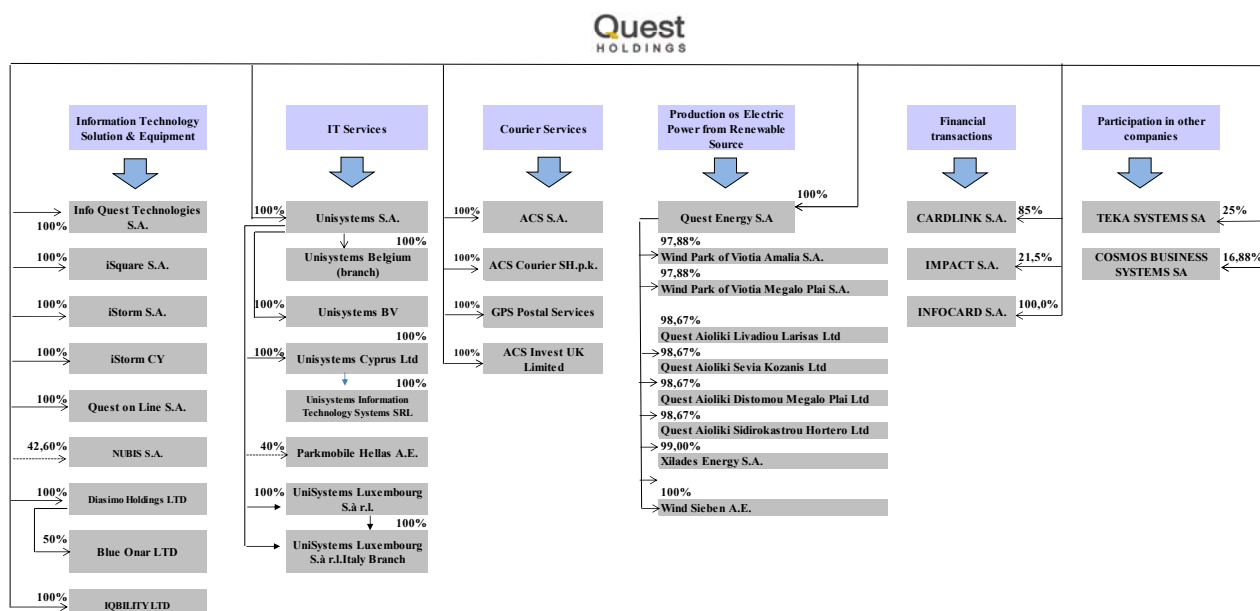
1. Fessas Theodore – Chairman, executive member
2. Koutsourelis Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georgantzis Apostolos - Managing Director - executive member
5. Bitsakos Markos - Executive member
6. Labroukos Nicolaos - 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 nine-month period ended September 30rd, 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 March 31st, 2018.

3.3 New standards, amendments to standards and interpretations:

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

Standards and Interpretations effective for the current financial year

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

Standards and Interpretations effective for the current financial year

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 – Changes in accounting policies.

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. The effect from applying the standard to the Group is described in note 3a – Changes in accounting policies.

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 Share-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 amortized 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 recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard will be calculated by the Group and the Company.

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 sale.

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.

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

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

5 Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6 Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

- (1) Information Technology
- (2) Information Technology services
- (3) Courier services
- (4) Production of electric power from renewable sources
- (5) Financial transactions

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

In Unallocated mainly included the Company's activity.

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

Financial statements for the period ended 30 September 2018

(Amounts presented in thousand Euro except otherwise stated)

6 months up to 30 September 2018

	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	192.865	65.776	75.197	31.390	1.724	-	366.953
Inter-segment sales	(19.036)	(834)	(1.048)	(15)	(113)	(1)	(21.048)
Net sales	173.829	64.942	74.149	31.375	1.611	(1)	345.905
Operating profit/ (loss)	2.058	770	8.635	8.437	1.043	133	21.076
Finance (costs)/ revenues	(1.011)	(194)	(265)	(1.580)	(194)	42	(3.203)
Share of profit/ (loss) of Associates	-	-	-	44	-	-	44
Profit/ (Loss) before income tax	1.047	576	8.370	6.901	849	175	17.917
Income tax expense (note 20)							(5.901)
Profit/ (Loss) after tax for the period							12.016

6 months up to 30 September 2017

	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	149.375	61.961	72.454	28.268	544	1.100	313.703
Inter-segment sales	(16.080)	(594)	(1.040)	(13)	(14)	(1.055)	(18.796)
Net sales	133.296	61.367	71.414	28.255	530	45	294.907
Operating profit/ (loss)	2.485	1.460	7.978	417	680	565	13.585
Finance (costs)/ revenues	(875)	(251)	(168)	(1.747)	12	130	(2.898)
Share of profit/ (loss) of Associates	-	-	-	106	-	-	106
Profit/ (Loss) before income tax	1.611	1.209	7.811	(1.224)	692	695	10.792
Income tax expense (note 20)							(5.640)
Profit/ (Loss) after tax for the period							5.152

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

7 Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1st January 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	64.445
1 January 2018				
1 January 2018	29.688	56.516	28.388	119.014
Additions	293	997	1.415	2.705
Disposals / Write-offs	-	(620)	(136)	(756)
Impairments	-	(483)	-	(483)
Reclassifications	-	-	(2)	(2)
30 September 2018	29.981	56.409	29.665	120.478
Accumulated depreciation				
1 January 2018	(9.522)	(22.097)	(22.949)	(54.568)
Depreciation charge	(279)	(6.459)	(1.132)	(7.870)
Disposals / Write-offs	-	282	134	415
30 September 2018	(9.801)	(28.275)	(23.947)	(62.023)
Net book value at 30 September 2018	20.180	28.136	5.716	58.456

Financial statements
for the period ended 30 September 2018

(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	351	7.774
1 January 2018				
1 January 2018	12.980	320	1.815	15.115
Additions	-	-	8	8
30 September 2018	12.980	320	1.824	15.124
Accumulated depreciation				
1 January 2018	(5.561)	(316)	(1.465)	(7.342)
Depreciation charge	(12)	(1)	(13)	(27)
30 September 2018	(5.574)	(316)	(1.478)	(7.369)
Net book value at 30 September 2018	7.406	4	346	7.754

Current period:

In Group level, the assets held through leasing amounted to € 24.358 thousand with accumulated depreciation amounting to € 13.867 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	
	30/9/2018	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 € 25.225 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.

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)
Reclassifications	(1.068)	(5)	(1.068)
31 December 2017	23.066	19.700	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
Reclassifications	1.069	-	1.069
31 December 2017	(17.079)	(14.610)	(31.690)
Net book value at 31 December 2017	5.987	5.091	11.078
1 January 2018	23.066	19.701	42.768
Additions	-	557	557
Disposals / Write-offs	-	(6)	(6)
30 September 2018	23.066	20.252	43.319
Accumulated depreciation			
1 January 2018	(17.079)	(14.610)	(31.690)
Depreciation charge	(393)	(1.404)	(1.797)
Disposals / Write-offs	-	6	6
30 September 2018	(17.472)	(16.008)	(33.480)
Net book value at 30 September 2018	5.594	4.244	9.838

(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 September 2018	54	54
Accumulated depreciation		
1 January 2011	(15)	(15)
Depreciation charge	(4)	(4)
30 September 2018	(19)	(19)
Net book value at 30 September 2018	27	27

The amount of € 5.594 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	
	30/9/2018	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	(7)	(10)
Impairment	-	-
Balance at the end	(5.402)	(5.395)
Net book value at the end	2.828	2.835

The amount of € 2.828 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. Thus, since this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties», it was transferred from Property, plant and equipment to Investment Properties.

The depreciation of € (7) thousand relates to small-scale installations associated with the above land.

11 Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/9/2018	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-controlling 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 September 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	

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	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Balance at the beginning of the year	843	837	700	700
Percentage of associates' profits / (losses)	44	6	-	-
Disposals / Write off	-	-	-	-
Balance at the end	887	843	700	700

"NUBIS S.A." (43,26% associate) and "Impact S.A." (21,5% associate) are also included as associates of the Company ("Quest Holdings").

30 September 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	-	-	43,26%
Impact S.A.	Greece	2.853	543	566	150	21,50%
		4.128	2.304	566	150	

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	

13 Financial assets at amortized cost

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	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	185	362	125	200
Other	(4)	8	-	-
Balance at the end	3.501	3.419	3.275	3.250
Non-current assets	3.412	3.369	3.275	3.250
Current assets	90	50	-	-
	3.501	3.419	3.275	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.

14 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Balance at the beginning of the year	4.210	-	14	-
Impairment	(68)	-	-	-
Additions	-	6.309	-	2.079
Disposals	-	(2.095)	-	(2.061)
Revaluation at fair value	-	(4)	-	(4)
Balance at the end	4.142	4.210	14	14

The Financial Assets at fair value through P&L comprise listed shares and bonds. 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 September 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.

At the end of the current period, the Company did not hold own shares.

16 Borrowings

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Non-current borrowings				
Bank borrowings	2.470	3.719	-	-
Bonds	1.944	3.800	-	-
Finance lease liabilities	6.925	10.359	-	-
Total non-current borrowings	11.339	17.878	-	-
Current borrowings				
Bank borrowings	13.397	20.034	-	-
Other borrowings	7.662	7.662	-	-
Bonds	2.369	2.054	-	-
Finance lease liabilities	4.629	4.819	-	-
Total current borrowings	28.057	34.569	-	-
Total borrowings	39.396	52.447	-	-

The Group has approved credit lines with financial institutions amounting to euro 124 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Balance at the beginning of the year	52.447	46.073	-	-
Repayment of borrowings	(20.124)	(7.229)	-	-
Proceeds of borrowings	7.073	8.726	-	-
Acquisition of subsidiaries	-	4.877	-	-
Balance at the end	39.396	52.447	-	-

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 3rd quarter of 2018 was in euro.

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Between 1 and 2 years	7.430	8.617	-	-
Between 2 and 3 years	2.611	6.958	-	-
Between 3 and 5 years	1.299	2.239	-	-
Over 5 years	-	64	-	-
	11.339	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.

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

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	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Letters of guarantee to customers securing contract performance	5.260	6.067	-	-
Letters of guarantee to participations in contests	1.853	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	9.962	8.953	-	-
	79.378	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.

19 Commitments

Capital commitments

At the financial information date, September 30rd, 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	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Not later than 1 year	4.958	4.696	105	96
Later than 1 year but not later than 5 years	13.748	14.015	399	377
Later than 5 years	8.074	9.833	277	346
	26.780	28.545	781	818

20 Income tax expense

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

	GROUP		COMPANY	
	01/01/2018- 30/9/2018	01/01/2017- 30/9/2017	01/01/2018- 30/9/2018	01/01/2017- 30/9/2017
Current tax	(6.019)	(3.851)	-	-
Deferred tax	118	(1.789)	(47)	(106)
Total	(5.901)	(5.640)	(47)	(106)

In addition, the cumulative provision for future tax liability concerning tax unaudited periods for September 30, 2018 and December 31st, 2017 were as follows:

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Provision for unaudited years	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 2017, 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.

22 Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2018- 30/9/2018	01/01/2017- 30/9/2017	01/01/2018- 30/9/2018	01/01/2017- 30/9/2017
i) Sales of goods and services				
Sales of goods to:	4.228	3.286	-	-
- Other indirect subsidiaries	-	3	-	-
- Other related parties	4.228	3.283	-	-
Sales of services to:	1.069	473	750	660
-Unisystems Group	-	-	373	390
-Info Quest Technologies	-	-	185	128
-ACS	-	-	43	-
-iStorm	-	-	11	8
-iSquare	-	-	71	68
- Other direct subsidiaries	-	-	63	56
- Other indirect subsidiaries	22	35	-	9
- Other related parties	1.046	438	5	1
Dividends	430	337	3.432	3.339
-ACS	-	-	2.000	3.002
-iSquare	-	-	1.002	-
- Other related parties	430	337	430	337
	5.727	4.097	4.182	3.998
ii) Purchases of goods and services				
Purchases of goods from:	-	150	-	-
- Other related parties	-	150	-	-
Purchases of services from:	1.332	532	127	143
-Unisystems	-	-	24	22
-Info Quest Technologies	-	-	34	28
- Other direct subsidiaries	-	-	-	60
- Other indirect subsidiaries	31	71	-	3
- Other related parties	1.302	461	69	30
	1.332	682	127	142
iii) Benefits to management				
Salaries and other short-term employment benefits	2.300	2.037	36	36
	2.300	2.037	36	36

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

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Receivables from related parties:				
-Unisystems	-	-	94	103
-Info Quest Technologies	-	-	19	13
-ACS	-	-	13	11
-iSquare	-	-	12	10
- Other direct subsidiaries	-	-	18	9
- Other indirect subsidiaries	23	12	8	8
- Other related parties	2.503	2.272	16	21
	2.525	2.283	181	175
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	2
- Other indirect subsidiaries	3	6	-	-
- Other related parties	50	78	3	3
	52	84	6	8
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	-	-	-

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- 30/9/2018	01/01/2017- 30/6/2017
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	11.324	5.539
Weighted average number of ordinary shares in issue (in thousand)	11.914	11.922
Basic earnings/ (losses) per share (Euro per share)	0,9505	0,4646

(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 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%	43,26%	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 1.665, Company 5 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 signs of seasonality. The sales of the 3rd quarter approach proportionality the total year sales.

27 Non-current tax assets

The amount of euro 12.706 thousand in the account of long-term tax assets to the Company and the Group relates to a tax advance tax of 5% on the sale price (€330.000 thousand) of the subsidiary "Q Telecommunication" in 2006.

The Company, for the above fact and under the current legislation has formed special taxed reserve of € 203.556 thousand in retained earnings, which in case of its 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

"Quest Energy SA" (100% subsidiary) acquired seven photovoltaic power stations of 1 MW each, located in Northern Greece on November 19, 2018.

The acquisition price for all companies (7MW) amounts to four million three hundred twenty thousand euros (4,320,000 €). The net borrowings of the acquired companies is € 11,7 mil..

After this acquisition, the total capacity of the photovoltaic stations in operation of "Quest Energy SA" and its subsidiaries is 12.7MW.

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